



AGI INFRA LIMITED.

(BUILDERS & DEVELOPERS)

CIN : L45200PB2005PLC028466

SCO 1-5, Urbana, Jalandhar Heights II, Jalandhar - 144022, Punjab
Phone : 0181-2986844 | 0181-2921991 | accounts@agiinfra.com, gi_builders@Yahoo.co.in
info@agiinfra.com | www.agiinfra.com

Date: 13.03.2025

To, The Department of Corporate Services, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 Scrip Code: 539042	To, The General Manager-Listing Department The National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol:AGIIL
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Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Re: E-mail to shareholders intimating about deduction of Tax Deducted at Source (TDS) on interim dividend.

Dear Sir/Madam,

Please find enclosed an e-mail which has been sent to the shareholders, whose email addresses are registered with their Depository Participants / Registrar and Share Transfer Agent, intimating about the applicable provisions of the Income Tax Act, 1961, as amended by the Finance Act, 2020, relating to the TDS on the interim dividend declared and to be paid by the Company and the procedure to be followed by the shareholders for submission of relevant forms, documents, etc.

This is for your information and record.

Thanking you.

FOR AGI INFRA LIMITED

Aarti Mahajan
(Company Secretary and
Compliance Officer)
M.No. A38396



AGI INFRA LIMITED

(CIN: L45200PB2005PLC028466)

Regd. Office: S.C.O 1-5, Urbana, Jalandhar Heights-II,
Jalandhar, Punjab-144022

Phone No.: 0181-2986844,2921991

Website: www.agiinfra.com Email: info@agiinfra.com

Sub.: Communication in respect of Deduction of Tax at Source on Interim Dividend for FY 2024-25

Dear Shareholder,

The Board of Directors of AGI Infra Limited, ("the Company") at its Meeting held on Monday, March 10, 2025 considered and declared an Interim Dividend of 0.50 paisa-(Fifty paisa only) (i.e 10 %) per equity share on face value of Rs.5/- each for the Financial Year 2024-25. The said dividend will be paid to those shareholders whose name appear in Register of Members of the Company as at the close of business hours on Wednesday, March 19, 2025 (Record Date), as duly intimated to the BSE Limited and National Stock Exchange of India (NSE), where shares of the Company listed.

As you may be aware, in terms of the provisions of the Income Tax Act, 1961 ('the Act'), as amended by the Finance Act, 2020, dividend declared and paid by a Company on or after April 1, 2020 shall be taxable in the hands of the shareholders. The Company will, therefore, be required to deduct tax deducted at source ("TDS") on the distribution of dividend income to its shareholders at the applicable rates as per the provisions of the Act for Resident and Non-Resident shareholder categories as follows:

I. FOR RESIDENT SHAREHOLDERS:

For resident shareholders, generally, the tax will be deducted at source under Section 194 of the Act @ 10% on the amount of dividend, provided a valid Permanent Account Number ('PAN') is provided by the shareholder. If valid PAN is not submitted, tax would be deducted @ 20% as per Section 206AA of the Act.

a. Resident individual shareholders:

No tax shall be deducted on the dividend payable to resident individuals, if –

- i. Total dividend distributed or paid or likely to be distributed or paid by the Company to the shareholder during the Financial Year 2024-25 does not exceed Rs. 5,000/-. In other words, if the aggregate dividend (viz. all dividends like, final, interim, special, etc., already paid or likely to be paid, put together) exceeds Rs. 5,000/- during the FY 2024-25, TDS amount will be deducted on the aggregate amount including dividend paid already, if any, from the dividend being paid now;
- ii. The shareholder, being an individual provides a valid declaration in prescribed Form 15G (Form 15H in case of an individual above the age of 60 years), subject to eligibility conditions being met. As per Section 206AA of the Act, the declaration would not be valid if it does not contain valid PAN of the person making the declaration. If the recipient makes a declaration without his / her valid PAN, TDS would be deducted @ 20% as per Section 206AA of the Act.



Blank Form 15G and 15H can be downloaded from the link given at the end of this communication or from the website of the <https://www.agiinfra.com/investor-relations/or> from website of income tax <https://incometaxindia.gov.in/pages/downloads/most-used-forms.aspx>

b. Resident Shareholders other than individuals:

In case of a certain class of resident shareholders other than individuals who are covered under provisions of Section 194 or Section 196 or Section 197A of the Act, no tax shall be deducted at source ('Nil rate'), provided sufficient documentary evidence thereof, along with exemption notification, if any, as per the relevant provisions of the Act, to the satisfaction of the Company, is submitted. This illustratively includes providing the following:

- i. **Insurance Companies** (Public & other insurance companies): Self- declaration that it has a full beneficial interest with respect to the shares not owned by it, if any, along with a self-attested copy of valid PAN card and certificate of registration with Insurance Regulatory and Development Authority of India (IRDAI).
- i. **Mutual Funds:** Self-declaration that they are specified and covered under Section 10 (23D) of the Act along with a self-attested copy of valid PAN card and registration certificate.
- ii. **Alternative Investment Fund ('AIF') established/incorporated in India** - Self-declaration that its income is exempt under Section 10 (23FBA) of the Act and they are governed by SEBI Regulations as Category I or Category II AIF along with a self-attested copy of the valid PAN card and registration certificate.
- iii. **New Pension System (NPS) Trust:** Self-declaration that it qualifies as NPS trust and income is eligible for exemption under section 10(44) of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self- attested copy of the PAN card.
- iv. **Corporation established by or under a Central Act** which is, under any law for the time being in force, exempt from income-tax on its income by submitting a self-declaration specifying the specific Central Act under which such corporation is established and that their income is exempt under the provisions of the Act along with a self-attested copy of the valid PAN card and registration certificate.
- v. **Other Resident Non Individual Shareholders:** Shareholders who are exempted from the provisions of TDS as per Section 194 of the Act and who are covered under Section 196 of the Act shall also not be subjected to any TDS, provided they submit an attested copy of the valid PAN along with the documentary evidence in relation to the same.

Application of Nil rate at the time of tax deduction / withholding on dividend amounts will depend upon the completeness to the satisfaction of the Company, of the documents submitted by such shareholders.

Notwithstanding anything contained above, in case where the shareholders provide a certificate under Section 197 of the Act for lower / Nil withholding of taxes, the rate specified in the said certificate shall be considered based on submission of self-attested copy of the same.



Note: Please download the self-declaration form from the link below given at the end of this communication or from the following link to the Company's website:- <https://www.agiinfra.com/investor-relations/>

II. NON-RESIDENT SHAREHOLDERS INCLUDING FOREIGN PORTFOLIO INVESTORS (FPIs)/ FOREIGN INSTITUTIONAL INVESTORS (FIIs) AND SPECIFIED FUND ('NON-RESIDENT PAYEE')

- i. In case of a non-resident payee, tax is required to be withheld in accordance with the following provisions of the Act:
- Section 195 - at rates in force
 - Section 196D (1) in case of FPIs and FIIs - @ 20% plus applicable surcharge and cess.
 - Section 196D (1A) in case of specified fund referred to in clause (c) of the Explanation to clause (4D) of Section 10 of the Act - @ 10% plus applicable surcharge and cess.

In case of FIIs/FPIs/Specified Fund covered under Section 196D of the Act, necessary documents in support thereof along with a self-attested copy of valid PAN card and registration certificate have to be provided.

As per Section 90 or Section 90A of the Act, a non-resident payee covered under Section 195 and FPIs and FIIs covered under Section 196D (1) above has the option to be governed by the provisions of the Double Taxation Avoidance Agreement ('DTAA')** read with Multilateral Instrument ('MLI'), if applicable, between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the DTAA benefits read with MLI (if applicable), the non-resident shareholder will have to provide certain documents, namely:

- Self-attested copy of valid PAN Card, if any, allotted by the Indian Income Tax authorities;
- Self-attested copy of Tax Residency Certificate ('TRC') obtained from the tax authorities of the country of which the shareholder is resident, valid as on date of payment;
- Shareholders have to file the Form 10F electronically as mandated by the CBDT vide Notification No. 03/2022 dated July 16 2022 (if all the details required in this form are not mentioned in the TRC). The form has to be furnished on the e-filing website of the Income tax portal i.e. - <https://www.incometax.gov.in/iec/foportal>

****Note: In case of a shareholder being a tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA).**

Self-declaration by the non-resident payee containing such particulars/ confirmation as would be relevant to be governed by and/ or avail benefits, if any, under the applicable DTAA read with MLI***



***Please download from the link at the end of this communication or from the Company's website viz. <https://www.agiinfra.com/investor-relations/>

Application of beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts will depend upon the completeness and satisfactory review by the Company, of the documents submitted by the non-resident payee. If required, the documents may further be corroborated by supporting such as opinion from an accounting firm or a law firm which categorically confirms the eligibility of the shareholder to obtain DTAA benefits particularly pertaining to the lower rate of taxation of dividends prescribed under the specific article of the DTAA read with MLI.

- ii. **Tax resident of any notified jurisdictional area** - Where any shareholder is a tax resident of any country or territory notified as a notified jurisdictional area under Section 94A (1) of the Act, tax will be deducted at source at the rate of 30% or at the rate specified in the relevant provision of the Act or at the rate(s) in force, whichever is higher, from the dividend payable to such shareholder in accordance with Section 94A (5) of the Act.

Notwithstanding anything contained above, in the case where the shareholders provide a certificate under Section 197 of the Act for lower / NIL withholding of taxes, the rate specified in the said certificate shall be considered based on submission of self-attested copy of the same.

III. SHAREHOLDERS HAVING MULTIPLE ACCOUNTS UNDER DIFFERENT STATUS / CATEGORY:

Shareholders holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts.

IV. APPLICABILITY OF SECTION 206AB TO ALL SHAREHOLDERS (RESIDENT AND NON-RESIDENT)

Effective July 1, 2021, Finance Act, 2021 has inserted Section 206AB of the Act for non-filers of income-tax return providing that where TDS is required to be deducted under Chapter XVIIIB (other than Sections 192, 192A, 194B, 194BA, 194BB, 194-IA, 194-IB, 194LBC, 194M or 194N) on any sum or income or amount paid, or payable or credited, by a person to a specified person, the tax shall be deducted at the higher of the below rates: -

- a. at twice the rate specified in the relevant provision of the Act; or
- b. at twice the rate or rates in force; or
- c. at the rate of 5%.

Further, sub section (2) of Section 206AB of the Act provides that where Sections 206AA and 206AB are applicable i.e. the specified person has not submitted the PAN as well as not filed the income tax return, the tax shall be deducted at the higher of the two rates provided in the



aforesaid sections.

As per Central Board of Direct Taxes vide Circular No. 11 of 2021 dated June 21, 2021, for determining TDS rate on Dividend, the Company will be using functionality of the Income-tax department to determine the applicability of Section 206AB of the Act.

The term 'specified person' is defined in sub section (3) of Section 206AB of the Act to mean a person who satisfies all the following conditions:

- a. A person who has not furnished the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under Section 139(1) of the I-T Act has expired; and
- b. The aggregate of TDS and Tax Collected at Source in his case is Rs. 50,000/- or more in the said previous year.

Specified persons shall not include following:

- a. The non-resident who does not have a permanent establishment in India.
- b. A person who is not required to furnish the return of income for the assessment year relevant to the said previous year and is notified by the Central Government in the Official Gazette in this behalf.

V. MANDATORY LINKING OF AADHAR WITH PAN

As per the provisions of section 139AA (2) of the Act read with 114AAA of the Income Tax Rules, 1962 shareholders are mandatorily required to link Aadhar with their PAN. In case the Aadhar is not linked with PAN by the shareholder, PAN will be considered Inoperative or Invalid and TDS will be deducted at higher rate as prescribed under section 206AA of the Act instead of the applicable rate.

In this regard, the Company shall assess the 'Inoperative PAN' based on the functionality provided by the Income Tax Department.

VI. DECLARATION UNDER RULE 37BA OF IT RULES, 1962

In case dividend income under the provisions of the Act is chargeable to tax in hands of any person (holding shares on behalf of registered shareholders or acting as a custodian) other than the Registered Shareholder, then, a declaration to that effect is required to be submitted in terms of section 199 of the Act read with Rule 37BA of the Income Tax Rules, 1962 (format attached herewith). On such submission, the Company will deduct tax in the name of such person, which would be due compliance of law on the part of the Company.



Notes:

- All the above referred tax rates will be enhanced by surcharge and cess, as applicable.
- To enable us to determine the appropriate TDS/withholding tax rate applicability, the aforementioned documents are required to be uploaded with the Registrar and Share Transfer Agent viz. Bigshare Services Private Limited ("RTA") at www.bigshareonline.com not later than **March 19, 2025**. Further, the Resident Non-Individual members, such as Insurance companies, Mutual Funds, Alternative Investment Fund (AIF) and other domestic financial institutions established in India and Non-Resident Non-Individual Members such as Foreign Portfolio Investors may submit the relevant forms, declarations and documents through their respective custodians to tds@bigshareonline.com on or before **March 19, 2025**. No communication on the tax determination / deduction shall be entertained thereafter.
- For all documents being uploaded by the shareholder, the shareholder undertakes to send the original document(s) on request by the Company.
- In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents on time, you would still have an option of claiming refund of the higher tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted.
- Post payment of dividend, TDS certificate will be emailed at your email ID registered with RTA on or before the due date prescribed as per the provisions of Act read with Income Tax Rule, 1962.
- In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, or omission of information provided/ to be provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and provide all the relevant information/ documents to the Company and co-operate in appellate proceedings, if initiated.
- Above communication on TDS sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences. Shareholders should consult with their own tax advisors for the tax provisions that may be applicable to them.
- All communications/ queries in this respect should be addressed and sent to tds@bigshareonline.com.

We also request you to register your email IDs, mobile numbers and update your bank account details with your Depository Participant for receiving electronic credit of dividends directly into your bank accounts, in case you are holding shares in electronic form or with the RTA in case of holdings in physical form.

Further, in terms of SEBI Master Circular dated May 7, 2024 read with SEBI Circular dated June 10, 2024, members who have not updated their KYC (Know Your Customer) details shall be eligible to



lodge grievance or avail any service request from the RTA only after updating their KYC details and with effect from April 1, 2024, any payment of dividend shall only be made in electronic mode to such members.

Please also note that any dividend payable to such members holding shares in physical form having incomplete KYC details will be withheld. Dividend will be released once the KYC process is completed by the member.

Yours faithfully,

For AGI Infra Limited

Sd/-

Aarti Mahajan

Company Secretary & Compliance Officer

[Click here](#) to download - 15H

[Click here](#) to download - 15G

[Click here](#) to download – Self declaration for Resident SH other than Individuals

[Click here](#) to download - Self declaration for DTAA applicability

[Click here](#) to download - Declaration under Rule 37BA