

Declaration about the Income Tax Return for the financial years 2020-21, 2021-22 and 2022-23.

Section 194N of the Income Tax Act, 1961 requires every banking company, to whom the Banking Regulation Act, 1949 applies, to deduct taxes at source at the rate of 2% on payment of any sum, in cash exceeding INR 1 crore (**in case of Co-operative societies INR 3 crore**) during the year.

The provisions also require that in case the recipient has not filed its return of income for all the three assessment years relevant to the three previous years, for which the time limit of filing return of income has expired*, immediately preceding the previous year in which the payment of the sum is made to him/her, the taxes required to be deducted by the bank shall be:

- (i) **2% where the amount or aggregate of amounts being withdrawn in cash is between INR 20 lakh and INR 1 crore; (in case of Co-operative societies INR 3 crore) and**
- (ii) **5% where the amount or aggregate of amounts being withdrawn in cash exceeds INR 1 crore (in case of Co-operative societies INR 3 crore)**

The tax will be deducted on the amount of cash withdrawal made during financial year **2024-25** in excess of the applicable limits.

I/ we have read and understood the above guidelines issued by the Income tax department.

I/ we confirm that *(Please tick as applicable)*

I/ we, am / are holding banking relationship with IDFC FIRST Bank in the name <name of entity>, having UCIC <mention UCIC number> and PAN <mention PAN of the entity>

I/we have (where statutorily liable) filed the return of income of the entity for all or any of the previous years / financial years 2020-21, 2021-22 and 2022-23 for which the entity was liable to furnish return of income as per section 139(1) of the Income-tax Act, 1961*.
or

I / we have **not** (where statutorily liable) filed the return of income of the entity for all the previous years' / financial years 2020-21, 2021-22 and 2022-23 for which we were liable to furnish return of income as per section 139(1) of the Income-tax Act, 1961*

the entity was not liable to file the return of income for any of the previous years / financial years 2020-21, 2021-22 and 2022-23.

Should there be any change in the above information provided, will advise the IDFC FIRST Bank promptly. Also, we will promptly provide the relevant documents in support of the above declaration, if required.

Name of Authorized Signatory:

Signature of Authorized Signatory:

Place:

Date: