

Dear Business Partner,

As you would be aware, the Finance Act 2021 has enhanced the scope of TDS/TCS on Purchase and Collections as mentioned hereunder:

We declare that our Sales turnover for F.Y. 2021-22 is more than Rs. 10 Crore.

TDS on Purchase of Goods (Sec 194Q)

The Scope of TDS provisions has been extended by bringing into ambit the Purchase of Goods by virtue of newly introduced Sec 194Q. For compliance of provisions as specified under the provisions of this Section, Shirdi Panel Industries Limited is deducting TDS on Purchase of Goods at the applicable Rate in force w.e.f. **1st July 2021**. The present rate of TDS in respect of vendors holding PAN is 0.1% and for all others rate is 5.0%

We may deduct TDS on all purchase of goods in excess of INR 50 Lakhs posted in our System from 1st April as per provisions of the Act.

Penal TDS Provisions (Sec 206AB) on Purchase

Under Section 206AB (Applicable to purchase) a penal TDS provisions has been introduced which require deduction of TDS at twice of the specified rate or 5% in case of Non-Filers of Income Tax Returns for last 2 Years and where aggregate of TDS/TCS deducted is more than INR 50,000 in each of these 2 Years. These provisions are applicable w.e.f. **1st July 2021**.

Penal TCS Provisions (Sec 206CCA) on Collections

Under Section 206CCA (Applicable to collection) a penal TCS provisions has been introduced which require collection of TCS at twice the specified rate or 5% in case of Non-Filers of Income Tax Returns for last 2 Years and where aggregate of TDS/TCS deducted is more than INR 50,000 in each of these 2 Years. These provisions are applicable w.e.f. **1st July 2021**.

MSMED Declaration

Attention of Vendor is invited to General conditions appended to Purchase Order issued by Company. Vendors are requested to upload their registration under MSMED Act.

Request to all business partners

We request you to upload /mail following documents:

1. Acknowledgement of Filing of Income Tax Return for AY 2021-22 and AY 2022-23

As these are mandatory Statutory Compliances, we request you to do needful latest by 10/03/2023. Kindly also note that we have filed IT Return for AY 2022-23 & AY 2021-22 and in case of compliance at your end if any assistance is needed kindly contact us. Please also note that in respect of Sales/Purchase/Payment/Collections on which TDS is deducted or TCS is collected on our behalf, no Penal provisions will apply and we shall not be liable for any excess deduction /collection.

You may also upload the documents through the following link: <https://www.asisindia.com/tds-tcs/>

In case we do not receive the required Documentation on or before 10/03/2023, we would be constrained to apply TDS/ TCS at Penal TDS Rates without any further correspondence until required documents are received.

For Shirdi Panel Industries Limited



Authorized Signatory



SHIRDI PANEL INDUSTRIES LIMITED

CIN U51900MH1993PLC075613

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