

Important Information

Section 194-IA has been introduced in the Income Tax Act, which is applicable from 01.06.2013. Under this Section the purchaser of an immovable property (other than agricultural land) worth over Rs 50 lakh is required to deduct TDS @1% and to deposit the same in the government account. Such TDS shall be deducted on all the payments to be made on or after 01.06.2013 irrespective of their due dates.

Also the purchaser has to deposit the tax in Form No. 26QB and issue a certificate in Form No.16B, on the receipt of which Company credit the same to the purchaser unit account. These forms have been notified in notification no. 39 dated 31st May 2013.

Suggested guideline for all our customers to ensure compliance is explained as under:

- Customer to remit 99% of the amount demanded/due directly to company designated account as installment payment.
- TDS @ 1% is to be deposited by the purchaser within 7 days of the next month in which payment is done by filling up challan-cum-statement **Form No. 26QB**. For accessing the said form online, the purchaser may log on to NSDL-TIN website (www.tinnsdl.com).
- The TDS amount is to be electronically remitted into State Bank of India or any other authorized bank. For list of authorized banks, please refer: <https://onlineservices.tin.nsd.com/etaxnew/Authorizedbanks.html>
- On receipt of payment confirmation, a nine digit alpha numeric acknowledgment number would be generated, confirming the remittance of TDS & receipt thereof.
- On successful payment, a challan counterfoil will be displayed containing CIN, payment details and bank name through which e-payment has been made. This counterfoil is proof of payment made.
- Form no. 16B is to be downloaded from NSDL portal 'www.tdscpc.gov.in' within a period of 15 days from the date of payment and to be issued to company.
- PAN of Seller as well as Purchaser should be mandatorily furnished in the online Form to be filled for information regarding the sale transaction. Please note that **PAN No. of "Conscient Infrastructure Pvt. Ltd." is AAACB0280G.**
- It may kindly be noted that TDS liability u/s 194-IA lies exclusively on the purchaser and the company holds no liability or responsibility for the non-compliance of the same.

Finally please note that in case the purchaser paid/remitted any payment on or after 1st June' 13 without deducting the TDS, he/she must separately deposit due TDS by filling up challan-cum-statement Form No. 26QB immediately and furnish company the relevant certificate in form no. 16B.

The credit towards the excess amount of 1% already paid as installment shall be given/ adjusted with the next payment; only after company receive proof of the same.