**Greeksoft Technologies Private Limited**  Dt.1stApril 2022

To,

All Employees From: Pradip Patel

(HO A/C’s Dept.)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Please return the attached form dully filled in by you for claiming, deduction under Chapter VIA & Sec.24, Sec.10 from your salary income for the year ended 31st March 2021. **THIS FORM SHOULD REACH US BEFORE 05thMay 2020** failing which Income Tax will be deducted without considering any rebate & deductions / exemptions as above, and the said tax deducted shall **NOT BE REFUNDED** under any circumstances.

THIS IS TO INFORM YOU THAT

**The finance ministry has clarified that an employer will have to deduct TDS for FY2022-23, from an employee's salary on the basis of the new lower tax regime if the employee opts for it and informs the employer of the same. It is further clarified that once the regime is opted by an individual at the start of the financial year, then such option cannot be changed during the financial year as far as TDS by the employer is concerned. However, the option can be changed at the time of filing of income tax Return.**

Comparison between NEW and Old tax Regime

**New Tax Regime:**

The New Tax Regime has proposed lower income-tax rates, for income segments up to **Rs 15 lakh**. But you need to remember that the proposed lower tax rates will be applicable only if you are willing to give up exemptions and deductions available under various provisions of the Income-tax Act, 1961.

This means that when you choose the New Tax Regime, you will have to **forgo some exemptions** [such as Leave Travel Allowance (LTA), House Rent Allowance (HRA), etc] and deductions available under chapter VI A of the Act that grant deductions under Section 80 [such as 80C, 80CCC, 80CCD, 80D, 80DD, 80E, 80EE, 80G, 80GG, 80GGA, 80GGC, etc]

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Only the deduction under Section 80CCD(2) [i.e., employer’s contribution on account of an employee in a notified pension scheme] and Section 80JJAA [i.e. for new employment] can be claimed.

Even the Standard Deduction under Section 16 [which is currently Rs 50,000] available to salaried individuals and the deduction on home loan interest, under Section 24(b) will be disallowed. Around 70 exemptions and deductions have been removed in the New Tax Regime.

**Old Regime:**

**If Employee opt for old regime, they are eligible to claim exemptions such as** [such as Leave Travel Allowance (LTA), House Rent Allowance (HRA), etc] and deductions available under chapter VI A of the Act that grant deductions under Section 80 [such as 80C, 80CCC, 80CCD, 80D, 80DD, 80E, 80EE, 80G, 80GG, 80GGA, 80GGC, etc

Income-tax rates under the new tax regime v/s the old tax regime

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Income slabs (Rs)** | **Tax Rate(Old Regime)** | |  | | --- | | **Tax Rate(New Regime - devoid of exemptions & deductions)** | |  | |
| Upto 2.5Lakh | Nil | Nil |
| 2.5- 5 Lakh | 5 % | 5% |
| 5-7.5 Lakh | 20% | 10% |
| 7.5-10Lakh | 20% | 15% |
| 10-12.5 Lakh | 30% | 20% |
| 12.5-15 Lakh | 30% | 25% |
| Above 15 Lakh | 30% | 30% |

e.g

|  |  |  |
| --- | --- | --- |
| **Particulars** | **New Regime** | **Old Regime** |
| **Gross total income** | **₹ 11,00,000** | **₹ 11,00,000** |
| Less: Deductions under 80C | ₹ 0 | ₹ 1,50,000 |
| Less: Standard Deduction (Medical & Travel Allowance) | ₹ 0 | ₹ 50,000 |
| Less: Deductions under 80CCD | ₹ 0 | ₹ 50,000 |
| Less : HRA deduction as per section 10(13A) | ₹ 0 | ₹ 1,50,000 |
| **Taxable Income** | **₹ 11,00,000** | **₹ 7,00,000** |
|  |  |  |
| **Taxes payable as per slab rates** |  |  |
| ₹0 - ₹2,50,000 | ₹ 0 | ₹ 0 |
| ₹2,50,001 - ₹ 5,00,000 | ₹ 12,500 | ₹ 12,500 |
| ₹5,00,001 - ₹ 7,50,000 | ₹ 25,000 | ₹ 40,000 |
| ₹7,50,001 - ₹ 10,00,000 | ₹ 37,500 | ₹ 0 |
| ₹10,00,001 - ₹12,50,000 | ₹ 20,000 | ₹ 0 |
| **Total taxes** | **₹ 95,000** | **₹ 52,500** |

**Section 192 (2D) - As per the section 192(2D) Investment Particulars/evidence has to be furnished in prescribed Form 12BB. Declaration received without Form 12BB will not be considered.**

All Documentary evidences for claiming exemptions, Should reach us BEFORE 31stDecember, 2022**FAILING WHICH INCOME TAX WILL BE DEDUCTED WITHOUT CONSIDERING REBATE/DEDUCTIONS FOR AMOUNTS FOR WHICH DOCUMENTS HAVE NOT BEEN RECEIVED BY US. NO REMINDERS WILL BE SENT TO YOU IN THIS CONNECTION AND THE FINAL DATE SHALL NOT BE EXTENDED AND NO EXCUSES WHATSOEVER SHALL BE ENTERTAINED UNDER ANY CIRCUMSTANCES.**

**Please submit Projection in hard copy only. Soft copy will not be entertained.**

Yours faithfully,

For Greeksoft Technologies Private Limited

Pradip Patel

MANAGER- ACCOUNTS

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| --- | --- | --- | --- |
| **Greeksoft Technologies Private Limited** | |  |  |
| ACCOUNTS. DEPT. | |  |  |
| MUMBAI |  |  |  |
|  |  |  |  |
| **FORM NO 12BB** | | | |
|  |  |  |  |
| **Statement Showing Particulars of Claims By An Employee For Deduction of Tax Under Section 192** | | | |
|  |  |  |  |
| **1** | **Employee Code :** | **GS374** |  |
| **2** | **Name and address of the employee :** | **PRITESH PARMAR**  Address :- **E-1602 Hiraco Eminance Phase 1 behind kashimira police station opp Shivaji Maharaj Statue 401107** |  |
| **3** | **Permanent Account Number :** | **BWXPP5879A** |  |
| **4** | **Financial Year :** | **2022-2023** |  |
|  |  |  |  |
| **Details of Claims and evidence thereof** | | | |
| **Sr. No.** | **Nature of Claim** | **Amount** | **Evidence/Particulars** |
| **1** | **2** | **3** | **4** |
|  |  |  |  |
| **1)** | **House Rent Allowance** |  |  |
|  | (i) Rent paid to landlord |  | **Original Rent Receipt to be Attached with this Form** |
|  | (ii) Name of the landlord |  |  |
|  | (iii) Address of the landlord |  |  |
|  | (iv) PAN of the landlord |  |  |
|  |  |  |  |
|  | **Note: Landlord PAN shall be furnished if the aggregate rent paid during the previous year exceeds One Lakh Rupees. Please Attach copy of PAN.** | | |
| **2)** | **Leave travel concessions or assistance (Details to be Provided on or Before 31st Jan 2019)** |  |  |
| **3)** | **Deduction of interest on Housing Loan:** |  | **Original Provisional Certificate to be attached with this form** |
|  | (i) Interest payable/paid to the lender | Principle:- 76,043.52  Interest:- 3,10,944.48  **Total:- 3,86,988** |  |
|  | (ii) Ownership ratio of declarant | 100% |  |
|  | (iii) Date of Possession of House Property | 29-oct-2021 |  |
|  | (iv) Name of the lender | LIC Housing Finance |  |
|  | (v) Address of the lender | Jeevan Sheekha Bldg., J.B. Nagar, Borivli (W), Mumbai, Mumbai Suburban, Maharashtra 400103 |  |
|  | (vi) Permanent Account Number of the lender |  |  |
|  | (a) Financial Institutions(if available) |  |  |
|  | (b) Employer(if available) |  |  |
|  | (c) Others (PAN to be Furnished) |  |  |
|  |  |  |  |
|  | **Note:To claim deduction it is mandatory to provide Date of Possession of House Property.** | | |
|  |  | | |
| **4)** | **Deduction under Chapter VI-A** |  | **Investment Evidence/Proofs to be submitted before 31st December 2022** |
|  | (A) Section 80C,80CCC and 80CCD |  |
|  | **(i) Section 80C** |  |
|  | a) Life Insurance | 1) 1160  2) 15379  3) 1187  4) 428  **Total :- 18,154** |  |
|  | b) Term insurance | 1) 33,252  2) 3528  **Total :- 36,780** |  |
|  | c) Mutual Fund | **12,000** |  |
|  | d) PPF |  |  |
|  | e) Fixed Deposit |  |  |
|  | f)\_\_\_\_\_NPS\_\_\_\_\_\_\_ |  |  |
|  | g)\_\_\_PF\_\_\_\_\_\_\_\_\_ | **21,600** |  |
|  | **Total 80C** |  |  |
|  |  |  |  |
|  | **(ii) Section 80CCC** | **Lic**   1. 8,240 2. 42,324 3. 11,628   **Total :- 62,192** |  |
|  |  |  |  |
|  | **(iii) Section 80CCD** |  |  |
|  |  |  |  |
|  | (B) Other sections (e.g. 80E, 80D, 80DD, 80DDB etc.) under Chapter VI-A. |  |  |
|  | (i) Section\_\_\_\_\_80D\_\_\_\_ |  |  |
|  | (ii) Section\_\_\_\_\_\_\_\_\_\_\_\_ |  |  |
|  | (iii) Section\_\_\_\_\_\_\_\_\_\_\_\_ |  |  |
|  | (iv) Section\_\_\_\_\_\_\_\_\_\_\_\_ |  |  |
|  | (v) Section\_\_\_\_\_\_\_\_\_\_\_\_ |  |  |
|  |  |  |  |
| **5)** | I declare that I am receipt of Education Allowance. My\_\_\_\_\_\_ (number of children) children are undergoing education and I am spending for their education. Accordingly I am eligible for deduction of Rs.\_\_\_\_\_\_\_p.m.being no of children\_\_\_\_\_\_\_ (maximum two) X Rs.100/- p.m. | | |
|  | **Verification** | | |
|  | I, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, son/daughter of\_\_\_\_\_\_\_\_\_\_\_\_ do hereby certify that the information given above is complete and correct. | | |
|  |  |  |  |
|  | **Place : Mumbai** |  | **Pritesh** |
|  | **Date :- 11-4-2022** |  |  |
|  |  | **Signature of Employee** | |
|  |  | **Full Name: PRITESH CHAGANLAL PAMRAR** | |
|  | **Designation: Sr. Software Developer** | **Emp Code:** | **GS374** |