

Dated: 11-02-2021

The Manager
FINO PAYMENTS BANK
FINO0000001

Sub : Exemption — Deduction of TDS u/s 194N for the Business Correspondent - CSP

Dear Sir

This is to inform you that Spice Money Limited (Formerly known as Spice Digital limited) is working as Business Correspondent-Corporate of IndusInd Bank. Under this arrangement, Spice Money is authorized to appoint Business Correspondent (CSP) to provide the various services to the end customers. IndusInd Bank is providing multiple services like Domestic Money Remittance, Aadhar Enable Payment System (AePS) in line with Guideline issued by the Reserve Bank of India and NPCI through the Business Correspondent - (CSP) appointed by the Spice Money Limited.

As you are aware that w.e.f. 1st of Sept 2019 onwards, tax will be deducted @ 2% on cash withdrawal over & above 1 Crore but following persons are exempted from the provision of the above mentioned section as per notification of THE FINANCE (NO.2) ACT, 2019 NO. 23 OF 2019 dated 1st Aug 2019 the Gazette of India (Relevant Extract)

1. The Government,
2. Any banking company or co-operative society engaged in carrying on the business of banking or a post Office;
3. **Any Business Correspondent of a banking company or co-operative society engaged in carrying on the business of banking, in accordance with the guidelines issued in this regards by the Reserve Bank of India under the Reserve Bank of India Act, 1934.**

Mr. Jeetendra Rishideo (sdl422608), Business Correspondents - (CSP) appointed by Spice Money Limited under the agreement with IndusInd Bank is maintaining below bank account in your branch and using this bank account for withdrawing money in cash. As Spice Money Limited is crediting amount against the settlement of the transaction related to AePS in this bank accounts of the business correspondent (CSP) so cash withdrawal of such credited amount is emanating from Business Correspondence activity and is exempt u/s section 194N of the Income Tax Act, and TDS should not be deducted on such Cash withdrawals.

Name of Bank Account : FINO PAYMENTS BANK

Account no. : 20119973277

IFSC Code : FINO0000001

So you are requested to update or make suitable markup/change in your system so that TDS on Cash withdrawal against such credit is not deducted. Alternatively, if required, **Mr. Jeetendra Rishideo (sdl422608)** can open a fresh/new Bank Account to avail such exemption u/s 194N as per notification mentioned under this communication.

This letter is being issued at the specific request of our Business Correspondent - CSP which is required to be submitted for its taxation purposes, without any risk, recommendation or guarantee on the part of the Spice Money Limited or its Directors/Officers.

Thanks & Regards

Spice Money Limited (Formerly known as Spice Digital Limited)

For SPICE MONEY LIMITED

Authorised Signatory

ENCLOSED: BC CERTIFICATE