

<<<<<<On the letterhead of the customer>>>>>>

Date:

To,
The Branch Manager
IDFC FIRST Bank Limited
Branch Name –
Address –

Subject: Non-deduction of TDS exemption on Cash Withdrawal over Rs. 1 crore for APMC commission agent / trader as per CBDT notification no. 70/2019 dated 20th September 2019.

Respected Sir/Madam,

I/We holding Current Account with your Bank, hereby request that no tax be deducted at source (TDS) on cash withdrawals made by me/us in accordance with the relevant provisions of the Income-tax Act, 2025 and the applicable notifications issued thereunder.

I/We further confirm and declare that I/We am/are a registered commission agent / trader operating under the Agriculture Produce Market Committee (APMC) and duly registered under the law governing Agricultural Produce Markets in the concerned State.

I/We hereby intimate and confirm to the Bank that the above-mentioned account, linked to Permanent Account Number (PAN) shall be used for withdrawal of cash during the tax year 2026-27, strictly for the purposes specified herein. In case of incorrect or invalid PAN, TDS shall be deducted at the applicable rates.

I/We further affirm that all cash withdrawals made from the said account will be exclusively utilized for making payments to farmers towards the purchase of agricultural produce, in compliance with the applicable statutory provisions.

Account details are as follows:

Account holder Name	
Account Number	
UCIC (customer ID)	
Permanent Account Number	
Mandi Licence Number	
Mandi Licence validity	
Name of the APMC with which the entity is registered	
State Act establishing the APMC (Name of Act)	

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The copy of our APMC registration certificate & PAN is attached with this letter.

I/We understands that exemption is applicable for the aforesaid tax year only or till expiry of the APMC license, whichever is earlier.

I/We need to submit the declaration on periodic basis otherwise the bank will deduct TDS at applicable rates.

Seal & Signature

Authorized Signatory: _____

Designation: _____

Declaration:

I/We hereby confirm and declare that the information provided above is true, correct, and complete, and that there is no misstatement, misrepresentation, or suppression of any material facts in connection with this declaration.

I/We undertake to immediately notify the Bank in writing of any change in my/our status, registration, or the purpose of said exemption. I/We further acknowledge that any misrepresentation or misuse of this exemption may result in liability under the Income-tax Act, 2025 (including earlier applicable Acts) and any other applicable laws.

In consideration of the above, I/We further declare that I/We shall indemnify the Bank and shall keep the Bank, its directors, accountants, officers, and employees fully indemnified, harmless, and protected against all actions, proceedings, losses, damages, consequences, charges, demands, interest, penalties, costs, claims, suits, liabilities, and expenses whatsoever that the Bank may incur or sustain, or that may be initiated, taken, or made against the Bank or any of its directors, accountants, or officers, relying upon this declaration.

I/We further undertake to indemnify and keep the Bank indemnified against any liability, including but not limited to any tax, interest, penalty, or loss, that the Bank may incur on the basis of or relying on this declaration.