

NISSAN RENAULT FINANCIAL SERVICES INDIA PRIVATE LIMITED

Registered and Corporate Office: VBC Solitaire, 5th Floor, No. 47 & 49 Bazullah Road, T. Nagar, Chennai
600017, India. Tel: +91 44 42517400 Email: nrfsi@nrfsi.com
GST No.: 33AAECN4762D1ZP / CIN: U65923TN2013FTC093374

TO WHOMSOEVER IT MAY CONCERN

Sub: Request to avoid Cash Payments / Transactions/ cash deposits Rs. 2,00,000/- and above (Rupees Two lakhs) in aggregate from any person on the same day and on any given single day in a single transaction.

1. Please be informed that Nissan Renault Financial Services India Private Ltd., (“NRFSI”) requests its valuable Dealers, Collection Agencies and Customers to execute online / electronic mode of payment in all transactions.
2. The Income Tax Act, 1961 (“Act”) prohibits any person to accept Rupees Two Lakhs or above in cash per transaction or in multiple transactions in a single day aggregating to Rupees Two lakhs and such acceptance shall result in violation of the Act.
3. For any single transaction exceeding Rupees Two lakhs or multiple transactions in a single day aggregating to Rupees Two Lakhs and above, must be deposited only through the following modes:
 - a. an account payee Bank cheque; or
 - b. an account payee Bank draft; or
 - c. use of electronic clearing system through a bank account (e.g., NEFT, RTGS, Online transfer from one bank account to another etc.)
4. Kindly note, any such cash deposit transactions beyond the said limit of Rupees Two Lakhs and above (in a single transaction or multiple transactions per day) would attract a penalty of 100% of the deposit amount as per Income Tax Act, 1961 and the same shall be recovered from the respective collection Agency/Dealer/Customer involved in deposit of the amount in to NRFSI’s bank account.
5. Please ensure strict adherence of the provisions of Income Tax Act, 1961 as mentioned above and request your support in this regard. If you require any further clarification regarding the same, please feel free to contact us through this email ID:gro.nrfsi@nrfsi.com

Thanking you.

Yours sincerely,

For Nissan Renault Financial Services India Private Limited

Sd/-

Authorised Signatory

Date: 01-April-2022

Place: Chennai