

REPLY OF NOTICE UNDER SECTION 271AA FOR PENALTY PROCEEDINGS

From,

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Dated

To,

The Assessing Officer,

Circle/Ward

Dear Sir/Madam,

Subject : Reply of Your Notice u/s 271AA for Penalty proceedings.

PAN No

Dear Sir/Madam,

Please refer to your notice dated u/s 271AA of the Income Tax Act, 1961 for Assessment Year served on my client

In this context I have been instructed by my client to submit the following :

- (a) That the provisions of transfer pricing were enacted in its present form by the Finance Act, 2021 and the rules were notified much later during the year.
- (b) That my client maintained all information and documents, as he could, but some of the requisite documents were not maintained for part of the period due to lack of such awareness and for the delay in notification of the rules (give other reasons if any). There was no ill intention and my client acted bonafide and in good faith.
- (c) The alleged failure caused due to reasonable cause within the meaning of section 273B, in view of the facts and circumstances mentioned above.

Under the facts and circumstances of the case, you are requested to drop the proceedings u/s 271AA and for this act of kindness my client, as duty bound, shall ever pray.

For more assistance, please visit www.companymitra.com

Thanking you

Yours faithfully

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