

To

The AGM (CPT),
H.P.Power Corporation Ltd.,
Corporate Office, BCS, New Shimla-09.

Subject: Declaration u/s 115BAC for opting old tax regime/ new tax regime under Income Tax Act for computation of TDS on salary.

Sir,

I _____ hereby declare that I want to opt for _____(old tax regime/ new tax regime) under Income Tax Act for computation of TDS on salary. However, it is well known to me that if I opt for new tax regime then I will have to forgo all the deduction under the Income Tax Act and pay taxes as per the new slab rates notified by the Finance Act 2020. Whereas if I opt for old tax regime then I will get benefit of all the deduction under the Income Tax Act and pay taxes as per the old slab rates notified by the Finance Act 2020.

Please consider this declaration and calculate and deduct the TDS.

Yours sincerely,

SAP Employee ID:-

(Signature)