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Section 194Q under Income Tax effective 1st July 2021

This document is intended to communicate the tax provisions and requirements for new section 194Q introduced in the Income Tax Act 1961 vide amendment made by the Finance Act 2021, effective from 1st July 2021.

The respective explanations include Frequently Asked Questions (FAQ's) for better understanding.

The tax positions are based on the reading of Finance Act, 2021 along with applicable circulars / notifications issued till 1st June 2021. The tax authorities / courts may or may not agree with these tax positions.

Further, the positions mentioned may undergo change if the government issues clarifications regarding them in future.

In case Government defers implementation of Section 194Q to a date after 1 July 2021, the below FAQ's are to be read by substituting 1st July, 2021 by such other date and 30th June to be read as last day of the month preceding the implementation date.

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OVERVIEW OF SECTION 194Q- TDS DEDUCTION ON PURCHASE OF GOODS

Applicability:

The Finance Act, 2021 has introduced section 194Q with effect from 01 July 2021 in the Income tax Act (IT Act). The section mandates that taxes shall be deducted by a specified buyer on purchase of goods, of value exceeding INR 50 lakh in any previous year, at the rate of 0.10% at the time of payment or credit for purchase, whichever is earlier

Specified buyer:

Specified buyer means a buyer whose sales, gross receipts or turnover from the business carried on by him exceeds INR 10 crore during the financial year immediately preceding the relevant financial year

Exemption:

Provisions of section 194Q do not apply on transactions:

- ✓ On which tax is deductible under any other provisions of the IT Act
- or
- ✓ On which tax is collectible under any other provisions of the IT Act, other than 206C(1H) of the IT Act.

The extract of provision is enclosed vide [Annexure 1](#)

FREQUENTLY ASKED QUESTIONS

1. WHAT IS THE NEW REQUIREMENT UNDER SECTION 194Q OF THE IT ACT AND HOW WILL THIS IMPACT THE VENDORS (SELLERS OF GOODS)?

➤ **Provision:**

A new Section 194Q has been inserted in budget 2021 to provide for deduction of TDS @ 0.1% (@ 5% if vendor does not provide PAN) on **purchases of Goods** in excess of Rs 50 lakhs (aggregate) by a buyer whose gross turnover/receipts exceed Rs 10 crore during the financial year immediately preceding the financial year in which the purchase of the goods is carried out.

The obligation under section 194Q of the IT Act will arise on a buyer that has had gross receipts or turnover more than INR 10 crore during financial year immediately preceding the financial year.

However, the buyer shall be exempt from the requirement of tax withholding under section 194Q, if the transaction is covered under any of the following scenarios.

- o Transaction attracts TDS under other provisions of the IT Act;
- o Transaction attracts TCS under any other provisions, except TCS on sale of goods i.e. 206C(1H) of the Act.

In summary, where TDS on purchase of goods (for buyer) under section 194Q and TCS on sale of goods (for seller) under section 206C(1H) become simultaneously applicable on a transaction, the provisions of TDS under section 194Q will take precedence.

- **Buyer's position:** Buyer should comply with the provisions of section 194Q of the IT Act on goods purchased, as its turnover exceeds the threshold of INR 10 crore contemplated in the section.
- **Vendor's responsibility:** Vendors will not be required to collect TCS u/s 206C(1H) on the sale of goods for which invoice is raised on or after 01 July 2021.

ILLUSTRATION –

Particulars	Date of invoice	
	Upto 30 June 2021	1 July 2021 onwards
Taxable value	INR 1,000	INR 1,000
GST @18%	INR 180	INR 180
Invoice value	INR 1,180	INR 1,180
TCS u/s 206C (1H) at the rate of 0.1% on INR 1,180	INR 1.18	-
TDS u/s 194Q at the rate of 0.1% on INR 1,000	-	INR 1
Total amount to be collected from the buyer	INR 1,181.18	INR 1,179

2. WHAT WOULD BE THE TDS RATE UNDER THE NEW SECTION?

Rate of TDS as per section 194Q would be 0.1% in case vendor submits the PAN to the buyer and 5% in case vendor does not submit the PAN to the buyer.

Rate of TDS would also depend upon the availability of confirmation of Income Tax Return filing status for last 2 years from the vendors. Please refer to the below table for applicable rate of TDS in specific scenarios:

Scenario	Pan Availability	IT Return filing status for last 2 years*	TDS Rate applicable
1	PAN Available	ITR Filed for past 2 years	0.1%
2	PAN Not Available	ITR Filed for past 2 years	5%
3	PAN Available	ITR not filed	5%
4	PAN Not Available	ITR not filed	5%

*Note: As per the new section 206AB inserted w.e.f. 1st July 2021 under the IT Act, the TDS would be deducted at a Higher tax rate (as applicable) in case the vendor does not furnish the details of ITR filed for last 2 years and the total tax deducted/collected for vendor's PAN is more than INR 50,000 in each of the last 2 years.

3. WHAT IS THE VALUE ON WHICH TAXES ARE TO BE WITHHELD: BASE VALUE OR VALUE INCLUDING GST?

- **Provision:** Provisions of section 194Q state that taxes shall be deducted on any sum payable to seller for purchase of goods exceeding INR 50 lakhs.

In this regard, CBDT vide Circular No. 4/2008, dated 28-4-2008 and Circular No.1/2014 dated 13-1-2014 read with Circular No.23/2017 has clarified that tax shall be deducted at source under chapter XVII-B of the Act on the amount exclusive of GST provided GST component is shown separately in the invoice.

- **Buyer's position:** Buyer will deduct taxes on the base value excluding GST component where GST is shown separately in the invoice. In case invoice does not indicate GST component separately, taxes will be deducted on the entire invoice value. The Buyer is placing reliance on the circulars mentioned above, which are issued in the context of TDS on services. This position can undergo change if Govt issues clarifications regarding this in future.
- **Vendor's responsibility:** Vendor should raise invoice indicating GST component separately.

ILLUSTRATION

Value of purchases	A	INR 1,000
GST @18%	$B = A * 18\%$	INR 180
Invoice value	$C = A + B$	INR 1,180
TDS u/s 194Q (assuming vendor has shared the PAN & ITR status with the buyer)	$D = A * 0.1\%$	INR 1 (1000*0.1%)

4. SECTION 194Q IS APPLICABLE ON THE AMOUNT EXCEEDING INR 50 LAKH OR ON THE ENTIRE PURCHASE AMOUNT?

- **Provision:** The provisions of section 194Q of the Act applies on the amount exceeding INR 50 lakhs. Illustratively, if the amount of purchase is INR 60 lakhs, taxes are to be withheld on INR 10 lakhs.
- **Buyer's position:** Considering the volume of transactions, it would be difficult to track limit of INR 50 lakhs. In order to avoid tax disputes, it would be prudent to withhold taxes on all transactions of purchase of goods, irrespective of the limit of INR 50 lakhs. This is also due to the fact that the rate of TDS is nominal @0.1% and the additional impact of TDS on Rs 50 lacs would only be INR 5,000.
- **Vendor's responsibility:** None

ILLUSTRATION

Value of purchases till 30 July 2021	A	INR 1,00,00,000
GST @18%	$B = A * 18\%$	INR 18,00,000
Invoice value	$C = A + B$	INR 1,18,00,000
TDS u/s 194Q as per buyer's position	$D = A * 0.1\%$	INR 10,000
Additional TDS		INR 5,000

5. WHAT ARE THE IMPLICATIONS IF THE VENDOR HAS CHARGED TCS ON THE INVOICE DATED ON OR AFTER 1ST JULY 2021?

- **Provision:** As per the provisions, the buyer shall be exempt from the requirement of TDS under section 194Q, if the transaction is covered under any of the following scenarios.

- o Transaction attracts TDS under other provisions of the IT Act;
- o Transaction attracts TCS under any other provisions, except TCS on sale of goods i.e. 206C(1H) of the Act.

In summary, where TDS on purchase of goods (for buyer) under section 194Q and TCS on sale of goods (for seller) under section 206C(1H) become simultaneously applicable on a transaction, **the provisions of TDS under section 194Q will take precedence.**

- **Buyer's position:** Buyer shall deduct tax at source (TDS) where payments and credit to vendors happens on or after 01 July 2021 under provisions of section 194Q. In this regard, the provisions of second proviso to section 206C(1H) of the IT Act state that seller is not required to collect TCS on such transactions.

Therefore, there is no requirement for seller to collect TCS as the taxes will be deducted under section 194Q of the Act.

In case TCS has been levied on the invoice dated on or after 1st July 2021, Buyer will not be paying the TCS component and would deduct the TDS on the transaction. The buyer would be raising a debit note for reversal of TCS component on such invoices.

- **Vendor's responsibility:** Vendor to ensure the invoices which are dated on or after 1st July 2021 do not have additional TCS component. As explained above, there is no requirement to collect and pay TCS in respect of invoices for which payment will be received on or after 01 July 2021 since buyer would also deduct taxes on such transaction under Section 194Q. Accordingly, vendor can validate the debit note and can appropriately treat TCS component and TDS component in its books of accounts.

ILLUSTRATION – INVOICE DATED ON OR AFTER 1ST JULY 2021 RAISED WITH TCS, IS RECEIVED AND PAID BY THE BUYER ON OR AFTER 01 JULY 2021

Remarks	Ref	Date	Amount
Invoice Particulars: <ul style="list-style-type: none"> ▪ Dated: 1st July 2021 ▪ Base Value: Rs. 1000 ▪ GST @ 18%: Rs. 180 ▪ TCS @ 0.1%: Rs. 1.18 	A	01 July 2021	INR 1181.18
The invoice referred in A is received by Buyer and accounted in July 2021	B	05 July 2021	-
TDS u/s 194Q applicable on base value	C = INR 1,000*0.1%		INR 1
Buyer will raise debit note on vendor for TCS component	D = INR 1,180*0.1%		INR 1.18
Payment made to the vendor	E = INR 1181.18-1.18-1		INR 1179.00

6. WHAT WOULD BE THE POSITION IN CASE INVOICE IS RAISED WITH TCS ON OR BEFORE 30TH JUNE 2021 WHICH IS ACCOUNTED AND PAID BY BUYER ON OR AFTER 1ST JULY 2021?

- **Provision:** Provisions of section 194Q states that taxes shall be deducted at the time of payment or credit, whichever is earlier.

However, the said provisions do not provide relief in the following cases

- Payment against invoices, which are accounted prior to 01 July 2021
 - Credit in the books of accounts against payments that have occurred prior to 01 July 2021
- **Buyer's position:** Buyer shall deduct TDS on credit given to vendor in the books of account on or after 01 July 2021 even if such invoice was raised in June 2021 or earlier.

TCS under section 206C(1H) of the IT Act is levied at the time of receipt of sale consideration and hence, the seller is not liable to collect TCS for such transactions where payment is being made after 1st July 2021 and TDS u/s 194Q is applicable.

However, to avoid complexities which may arise out of transitional reconciliations, TCS charged on the invoices dated upto 30 June 2021 would be paid to the vendors and at the same time, TDS will also be deducted for the transaction.

ILLUSTRATION – INVOICE RAISED WITH TCS IS RECEIVED BY BUYER BEFORE 01 JULY 2021 WHICH IS ACCOUNTED & PAID AFTER 01 JULY 2021

Invoice raised for INR 1,000 plus GST @ 18% and TCS thereon	A	29 June 2021
The invoice referred in A is received/accounted by Buyer	B	01 July 2021
Payment of INR 1,000 plus GST @ 18% after deduction of TDS u/s 194Q is made on	C	10 July 2021
TDS deducted by buyer u/s 194Q as the invoice is accounted and paid after 1st July 2021	D = INR 1,000*0.1%	INR 1
Total Payment to Vendor	=1000+180+1.18-1 (taxable value + GST + TCS – TDS)	INR 1180.18

7. WHETHER TDS IS REQUIRED TO BE REVERSED ON THE DEBIT NOTES RAISED BY BUYER TO VENDORS FOR MATERIAL REJECTIONS, PRICE DIFFERENCE, QUANTITY VARIANCE ETC.?

- **Provision:** The provisions currently provide for TDS on the value of goods. Accordingly, once the requirement for withholding taxes is triggered on payment or credit (whichever is earlier), subsequent return should not result in reversal of TDS in absence of any enabling provisions in the Act.
- **Buyer’s position:** As the law provisions do not provide any enabler for reversal of TDS, Buyer will not reverse TDS in respect of any debit notes.
- **Vendor’s responsibility:** Vendor will receive amount only net of TDS amount and TDS can be claimed as credit in return of income.

ILLUSTRATION

Invoice raised for INR 1,000 plus GST on	A	05 July 2021
Payment of INR 1,000 plus GST after deduction of TDS u/s 194Q is made on	B	10 July 2021
TDS u/s 194Q	C = INR 1,000*0.1%	INR 1
Debit note	D	INR 200
TDS to be reversed	E	NIL

8. WHAT ARE THE TDS IMPLICATIONS IN CASE ADVANCE IS PAID TO VENDORS BY BUYER BEFORE 01 JULY 2021 FOR WHICH INVOICE WAS RAISED ON OR AFTER 01 JULY 2021?

- **Provision:** Provisions of section 194Q states that taxes shall be deducted at the time of payment or credit, whichever is earlier.

However, the said provisions do not provide relief in the following cases

- Payment against invoices, which are accounted prior to 01 July 2021
- Credit in the books of accounts against payments that have occurred prior to 01 July 2021

- **Buyer's position:** Buyer shall deduct taxes on credit given to vendors on or after 01 July 2021. Seller is not required to collect TCS on such invoices as the taxes will be deducted under section 194-Q of the Act. Accordingly, Buyer shall deduct TDS u/s 194-Q.
- **Vendor's responsibility:** Vendor shall not charge TCS on invoices to be raised on or after 01 July 2021.

ILLUSTRATION – PAYMENTS MADE BEFORE 01 JULY 2021 AND INVOICE RAISED AFTER 01 JULY 2021

Payment of INR 1,000 plus GST @ 18% plus TCS made on	A	10 May 2021
Invoice raised for INR 1,000 plus GST @ 18% on	B	01 July 2021
TCS collected by vendor on advances	C = INR 1,180*0.10%	INR 1.18
TDS deduction by buyer u/s 194Q as credit takes place on or after 01 July 2021	D = INR 1,000*0.1%	INR 1

FAQ'S FOR DEBIT NOTE RAISED TO VENDOR

9. WHAT ARE THE IMPLICATIONS IF THE DEBIT NOTE RAISED ON OR AFTER 01 JULY 2021 FOR THE INVOICES ACCOUNTED AND PAID BEFORE 01 JULY 2021?

- **Provision:** Provisions of section 194Q of the Income Tax Act are applicable from 01 July 2021 on purchase of goods. Where transactions are completed prior to 01 July 2021 and get reversed on or after 01 July 2021, the transaction for purchase of goods gets nullified.

Accordingly, provisions of section 194Q would not apply on creation of debit note.

- **Buyer's position:** Buyer will not give any effect for TDS in its books of accounts.
- **Vendor's responsibility:** Vendor can appropriately give effect to TCS component in line with position taken under provisions of section 206C(1H) of the Income Tax Act.

ILLUSTRATION

Invoice raised for INR 1,000 plus GST and TCS on	A	15 June 2021
Payment of INR 1,000 plus GST plus TCS is made on	B	20 June 2021
TDS u/s 194Q on Invoice value as TDS is effective from 1st July 2021	C	NIL
Debit note of INR 200 raised on	D	05 July 2021
TDS u/s 194Q to be reversed	E	NIL

10. WHAT ARE THE IMPLICATIONS IF DEBIT NOTE RAISED BEFORE 01 JULY 2021, IS REINSTATED OR REVERSED ON OR AFTER 01 JULY 2021?

- **Provision:** Provisions of section 194Q of the IT Act are applicable from 01 July 2021 on purchase of goods. Reversal of a debit note which was raised to reduce the purchase amount would lead to reinstatement of purchase value of goods and credit to the vendor account.
- **Buyer's position:** As credit to the vendor account occurs after 1 July 2021, *TDS needs to be deducted under section 194Q on reversal of debit note*. Further, *in the case of reinstatement (i.e further debit), TDS would not apply* as there is no credit to vendor account.
- **Vendor's responsibility:** Vendor can appropriately give effect to TDS on debit notes raised before 01 July 2021 but reversed or reinstated on or after 01 July 2021.

ILLUSTRATION : DEBIT NOTE RAISED BEFORE 1ST JULY 2021 AND REVERSED OR REINSTATED AFTER 1ST JULY 2021

Particulars		Debit note reversal scenario	Debit note reinstatement scenario
Invoice raised for INR 1,000 plus GST and TCS on 15 th June 2021	A	15 June 2021	15 June 2021

Payment of INR 1,000 plus GST plus TCS is made on 20 th June 2021	B	20 June 2021	20 June 2021
TDS u/s 194Q on Invoice value (as TDS 194Q is effective 1st July 2021)	C	NIL	NIL
Debit note of INR 200 raised on 28 th June 2021	D	28 June 2021	28 June 2021
Debit note of INR 200 is reversed / reinstated on 10 th July 2021	E	10 July 2021	10 July 2021
TDS u/s 194Q on debit note reversal/reinstatement	F = INR 200*0.1%	INR 0.2	NIL

11. WHAT ARE THE IMPLICATIONS IF THE DEBIT NOTE IS RAISED ON OR AFTER 01 JULY 2021 AND REINSTATED OR REVERSED ALSO ON OR AFTER 01 JULY 2021?

- **Provision:** Provisions of section 194Q of the Income Tax Act are applicable from 01 July 2021 on purchase of goods. Reversal of a debit note which was raised to reduce the purchase amount would lead to reinstatement of Purchase value of goods and credit to the vendor account.
- **Buyer's position:** As credit to the vendor account occurs after 1 July 2021, TDS needs to be deducted under section 194Q on reversal of debit note. Further, in the case of reinstatement (i.e further debit), TDS would not apply as there is no credit to vendor account.

However, where original invoice value is subject to TDS due to credit or payment after 1 July 2021, reversal of debit note would not give rise to additional TDS liability as entire purchase value is already subject to TDS. Illustrations given below would further help in understanding the scenario.

- **Vendor's responsibility:** Where original invoice is not subject to TDS under section 194Q, vendor can account for TDS receivable on debit notes reversed on or after 01 July 2021.

ILLUSTRATION 1 – ORIGINAL PURCHASES ARE SUBJECTED TO TDS U/S 194Q

Particulars		Debit note reversal	Debit note reinstatement
Invoice raised for INR 1,000 plus GST on	A	01 July 2021	01 July 2021

Payment of INR 1,000 plus GST after deduction of taxes u/s 194Q is made on	B	10 July 2021	10 July 2021
TDS u/s 194Q on Invoice value	C = INR 1,000*0.1 %	INR 1	INR 1
Debit note of INR 200 raised on	D	15 July 2021	15 July 2021
Debit note of INR 200 is reversed / reinstated on	E	25 July 2021	25 July 2021
TDS u/s 194Q on debit note reinstatement (As the TDS on entire value of original purchases i.e. INR 1,000 is deducted on 10 July 2021)	F	NIL	NIL

ILLUSTRATION 2 – ORIGINAL PURCHASES ARE NOT SUBJECTED TO TDS U/S 194Q

Particulars		Debit note reversed	Debit note reinstated
Invoice raised for INR 1,000 plus GST and TCS on	A	15 June 2021	15 June 2021
Payment of INR 1,000 plus GST plus TCS is made on	B	20 June 2021	20 June 2021
TDS u/s 194Q on Invoice value (as TDS 194Q is effective 1st July 2021)	C	NIL	NIL
Debit note of INR 200 raised on	D	05 July 2021	05 July 2021
Debit note of INR 200 is reversed / reinstated on	E	10 July 2021	10 July 2021
TDS u/s 194Q on debit note reversal/reinstatement	F = INR 200*0.1%	INR 0.2	NIL

PRE-REQUISITES FOR VENDORS

12. WHAT ARE THE PRE-REQUISITES FOR THE VENDORS?

- Ensure that the PAN is updated correctly in the master and share the correct PAN in case not updated
- Ensure that no invoices raised on or after 1st July 2021 has TCS component levied on it, where buyer is liable to deduct TDS u/s 194Q of the Income Tax Act.
- Ensure that acknowledgement of IT returns filed for last 2 years or declaration as per applicability is submitted to the buyer to avoid higher rate of deduction

(1) Any person, being a buyer who is responsible for paying any sum to any resident (hereafter in this section referred to as the seller) for purchase of any goods of the value or aggregate of such value exceeding fifty lakh rupees in any previous year, shall, at the time of credit of such sum to the account of the seller or at the time of payment thereof by any mode, whichever is earlier, deduct an amount equal to 0.1 per cent. of such sum exceeding fifty lakh rupees as income-tax.

Explanation.—For the purposes of this sub-section, “buyer” means a person whose total sales, gross receipts or turnover from the business carried on by him exceed ten crore rupees during the financial year immediately preceding the financial year in which the purchase of goods is carried out, not being a person, as the Central Government may, by notification in the Official Gazette, specify for this purpose, subject to such conditions as may be specified therein.

(2) Where any sum referred to in sub-section (1) is credited to any account, whether called “suspense account” or by any other name, in the books of account of the person liable to pay such income, such credit of income shall be deemed to be the credit of such income to the account of the payee and the provisions of this section shall apply accordingly.

(3) If any difficulty arises in giving effect to the provisions of this section, the Board may, with the previous approval of the Central Government, issue guidelines for the purpose of removing the difficulty.

(4) Every guideline issued by the Board under sub-section (3) shall, as soon as may be after it is issued, be laid before each House of Parliament, and shall be binding on the income-tax authorities and the person liable to deduct tax.

(5) The provisions of this section shall not apply to a transaction on which—

(a) tax is deductible under any of the provisions of this Act; and

(b) tax is collectible under the provisions of section 206C other than a transaction to which sub-section (1H) of section 206C applies.’

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