

Income Tax Act 1961 s 271-I - Penalty for failure to furnish information or furnishing inaccurate information under section 195

If a person, who is required to furnish information under sub-section (6) of section 195, fails to furnish such information; or furnishes inaccurate information, the Assessing Officer may direct that such person shall pay, by way of penalty, a sum of one lakh rupees.