

मुंबई पोर्ट ट्रस्ट  
Mumbai Port Trust

No. EM/AS-G/F-310/ 527

17 MAY 2018 Date:-

CIRCULAR

To,  
Lessees / Tenants / Licencees and all concerned under Income Tax Act

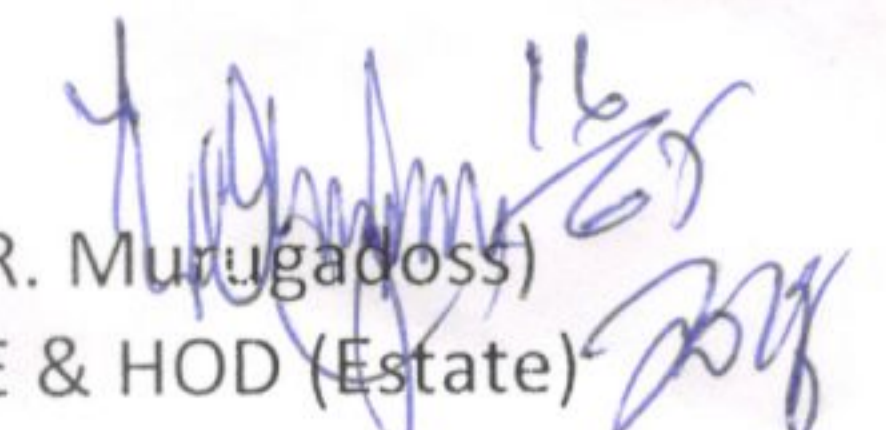
Further to this office circular No. EM/AS-G/F-310/275 dated 21.04.2018, it is to note that the Income Tax Authorities have issued certificates u/s 197 of Income Tax Act, 1961 r.w.s. 194C, 194 I (mentioned as 194 IB in column No. 5 instead of 194 I -as per /IT Department's computer system) and 194A ibid authorizing Port users, lessees and tenants and the banks / financial institutions with TAN mentioned in the certificates to deduct tax at source at the lower rates mentioned below.

Details are as under –

| Sr. No. | Sections of I.T. Act | Income head                                | Rate of TDS as per I.T. Act | Lower rate allowed (from 26.04.2018 to 31.03.2019) |
|---------|----------------------|--|-----------------------------|--|
| 1.      | 194C                 | Contractual income                         | 2%                          | <b>0.35%</b>                                       |
| 2.      | 194I                 | Rent                                       | 10% and 2%                  | <b>0.35%</b>                                       |
| 3.      | 194A                 | Interest other than interest on securities | 10%                         | <b>0.35%</b>                                       |

2. The certificates are valid for the period from 26.04.2018 to 31.03.2019. The certificates are conditional and the 0.35% lower rate of TDS is applicable on the quantum of income mentioned in column 6 of the certificate. Thus, the parties whose names with TAN appear in the certificates have been authorized to deduct the tax at 0.35% rate allowed by Income Tax Authorities while making payment of various charges to MbPT as per provisions of Income Tax Act, 1961. Further details may be obtained from Income Tax Department.

3. The copies of certificates have also been displayed on the notice board near Cash Office of Estate Division for general information of Port Users and Others. Kindly ensure that 0.35% Tax at Source is deducted while making payment of rent / compensation to MbPT as mentioned in Para 2 above. These certificates are valid till 31.03.2019.

  
(R. Murugadoss)  
CE & HOD (Estate)