

MUMBAI PORT TRUST  
ESTATE DEPARTMENT

No.EM/AS-G/F-310/3918

Date:-03.11.2014

**CIRCULAR**

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

Further to this office circular No.EM/AS-G/F-310/392 dated 19.04.2014, it is to note that the Income Tax Authorities have issued certificates u/s 197 of Income Tax Act, 1961 r.w.s. 194C, 194I 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 29.09..2014 to 31.03.2015)
1.	194C	Contractual income	2%	<b>Nil</b>
2.	194I	Rent	10% and 2%	<b>Nil</b>
3.	194A	Interest other than interest on securities	10%	<b>2.67%</b>

2. The certificates are valid for the period from 29.09.2014 to 31.03.2015. The certificates are conditional and the Nil 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 Nil 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 **No** Tax at Source is deducted while making payment of rent / compensation to MbPT as mentioned in Para 2 above. These certificates are valid till 31.3.2015.

(S.D.Aserkar)  
Estate Manager