



MAHARASHTRA STATE POWER GENERATION CO. LTD.

A Govt. of Maharashtra Undertaking (CIN : U40100MH2005SGC153648)

Estrella Batteries Expansion Building, Ground floor, Dharavi Road, Matunga, Mumbai- 400 019.

PHONE No. 022269425000 Website : www.mahagenco.in Email ID- apocclaims@mahagenco.in

No. MSPGCL/AGM/I.T./HR-Claims/ **NO 03477**

Date : **2 APR 2024**

CIRCULAR

Sub : Income Tax deduction from salaries for the Financial Year 2024-25 (A.Y. 2025-26) under Section 192 of the Income Tax Act, 1961.

This is to inform to all concerns that from April 2010 onwards, auto Income tax facility has been introduced in pay-bill and based on the projection of investment; income tax is being deducted proportionately in equal monthly installments. Further, quarterly TDS Return is required to be submitted to the Income Tax Department. The Income Tax computation has to be worked out based on employee's investment (actual invested/proposed) so as to deduct in the same equal monthly installments from April-2024 onwards.

All officer/Employees working in corporate office, Mumbai are requested to submit their declaration regarding proposed/actual investment in the enclosed format at the earliest so that the same can be incorporated in the pay bill for the month of **May-2024 & onwards**. The details of saving to be submitted by **12.05.2024** positively to AGM (HR-Claims), corporate office, Mumbai in hard copy.

Declaration and submission of **PAN Number** is mandatory from the year 2010 and onwards. Otherwise as per Section 206 (AA) of Income Tax Act, 1961, the TDS at 20% or higher rate will be deducted from the salary and complaint received later on, will not be entertained for the reasons whatsoever. Further, it is mandatory for each employee to **verify his/her Pan No.** appeared on monthly pay slip and to get it corrected, if required from concerned pay bill clerk in HR-Claims Section. In case, saving details are not furnished, income tax at source will be deducted proportionately in equal monthly installment based on projected gross yearly income considering the saving as **NIL**, by the HR-Claims Pay bill system for which the concerned employee will be held responsible.

It should be noted that every employee has to submit a fresh investment declaration for the Current Year (F.Y. 2024-25). Also, it is to be noted that, **proposed saving are considered upto December, 2024 only and employee has to submit actual saving in first week of January, 2025 without fail.**

All the concerned Sectional Heads, Corporate Office, Mumbai are requested to circulate this Circular amongst the Staff working under them and declaration submitted by the employee should be forwarded to HR-Claims Section on mentioned Email id immediately (apocclaims@mahagenco.in).

[Handwritten signature]
2.4.24

(Dr. Dhananjay Sawalkar)
Executive Director (HR)

Encl: Proforma of Investment Declaration.

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Actual Investment Declaration form 20__ to 20__

NAME:	
DESIGNATION & CPF NO:	
SAP NO:	
SECTION:	
ADDRESS (FOR THE PUPOSE OF HRA)	
CONTACT NO.:	
PAN NO. :	(Enclosed Xerox copy of PAN CARD) (Yes/No)

I undertake to make the following investment under income tax act 1962 during the financial year 20__ to 20__ as per details given below. The Documentary proof is enclosed herewith.

Sr. No.	Description	Actual Investment/ Saving (Amt. in Rs.)	Proposed Investment/ Saving (Amt. in Rs.)	Document attached (Strike Out)
A.	INVESTMENT U/S 80C&80CCC			(Yes/No)
1	Public Provident Fund (PPF)			(Yes/No)
2	Insurance Premium Paid (Directly)			(Yes/No)
3	National Saving Certificate (NSC)			(Yes/No)
4	Accrued Interest On NSC (Working Sheet Attached)			(Yes/No)
5	ULIP of ITI			(Yes/No)
6	Education Expense (Only Tuition Fees)			(Yes/No)
7	Housing Loan –Principal Payment			(Yes/No)
8	80 CCC-LIC Pension Fund			(Yes/No)
9	Other (with specific section of I.T. Act)			(Yes/No)
	Total Investment U/S 80C&80CCC			
B.	DEDUCTION UNDER CHAPTER VI A			(Yes/No)
1	National Pension Scheme (80 CCD)			(Yes/No)
2	Rajiv Gandhi Equity Saving Scheme 80 CCF			(Yes/No)
3	80-D Mediciam Insurance Premium (Upto Rs. 25000/-)			(Yes/No)
4	80-Dd Incurred By Expenditure For The Medical Treatment Including Nursing, Training, Rehabilitation Of Dependent Being A Person With Disability (Upto Rs. 50000/-)			(Yes/No)
5	80u Permanent Physical Disability (Self)			(Yes/No)
6	Other (with specific section of I.T. Act)			(Yes/No)
C.	i) Interest Payment for Loan of Self-Occupied House ii) Invest Payment for Education Loan			
D.	Rent paid per month House Rent Paid will be exempted upto (Enclosed Rent Receipt & Copy of Agreement) Basic _____ D.A. _____ Rent Paid _____ 1. 50% of salary (Basic +DA) 2. Actual HRA Received 3. Rent Paid (10 % Basic +DA) 4. Whichecker in lower			

VERIFICATION

I do hereby declare that what is stated above is true to the best of my knowledge and brief further, in case of any change in rent and /or occupation of the above premises. I would revise the declaration & inform immediately.

Date :

Employee Signature