

TDS PROCESS UNDER SECTION 194 IA, INCOME TAX ACT 1961

As per Section 194 IA of the Income Tax Act 1961 - amended from 1st June 2013, wherein TDS needs to be deducted at 1% on transfer of immovable properties where the consideration is over Rs. 50 Lakhs. We would like to bring the following points to your kind attention:

- The uploading of the TDS is carried out using your PAN details, the TDS certificate can be accessed and downloaded only with your unique login ID and password.
- You are requested to upload the TDS on your own, to the credit of our PAN - **AAACN6881H** (NAM ESTATES PRIVATE LIMITED) and have the duly signed original TDS certificate forwarded to us to record necessary entries in our Accounting System against your plot at Embassy Springs. For remittance of TDS, kindly follow the link - <https://www.tin-nsdl.com/TDS/TDS-FAQ.php>.
- **Additionally, please note that the due date for remittance of TDS for the current month dated cheque the TDS payment would be on or before 7th of the following month. Failing to remit the TDS within the due date attracts an interest of 1.5 % of the TDS amount for each month of delay in the remittance from the date of the cheque. Hence to avoid default and delay, you are requested to remit the TDS on or before the 7th of the following month.**

For Example:

If the cheque date – April 1, 2015	TDS to be remitted on or before May 7, 2015
	If the remittance is done on May 8, 2015. Then interest of 3% will be charged

- Additionally, please note that as per the new rule under section 234E, Income Tax Act 1961, a late fee charges of Rs. 200/- per day is being charged for the number of days of delay in remittance, which is over and above the monthly interest of 1.5%.

For Example:

If the cheque date – April 1, 2015	TDS to be remitted on or before May 7, 2015
	If the remittance is done on May 8, 2015, then the late fee charges of Rs. 200/- will be charged along with the interest of 3%.
	If the remittance is done on June 2, 2015, then the late fee charges of Rs. 5200/- will be charged along with the interest of 4.5%

- Upon remittance of TDS the challan can be downloaded from TRACES: (<https://www.tdscpc.gov.in/>). Please do share the duly signed original TDS certificate for our records. The said TDS certificate can be downloaded using your income tax Login ID.

For any assistance on downloading the TDS certificate, kindly follow the link: (<https://tdscpc.gov.in/en/e-tutorial-deductor.html>)

Please note the TDS Certificate is a mandatory document and would be required at the time of Registration. Request you to have the same sent to us on priority, once remitted.