

मुंबई पोर्ट ट्रस्ट
Mumbai Port Trust
Estate Division

No.: EM/AS-G/F-310/ 756

dated: 24 JUN 2021

CIRCULAR

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

It is to note that the Income Tax Authorities have issued Exemption certificates u/s 197 of Income Tax Act.1961 r.w.s. 194A, 194C, 194I, 194J and 1940, 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.	Section of I.T. Act	Income head	Rate of TDS as per I. T. Act	Lower rate allowed (from 15.06.2021 to 31.03.2022)
1	194 A	Interest other than interest on securities	10%	0.35%
2	194 C	Contractual Income	2%	0.35%
3	194 I	Rent	10 % & 2%	0.35%
4.	194 J	Fees for technical services	10%	0.35%
5.	1940	Payment of certain Sums by ecommerce operator to ecommerce participant	10%	0.35%

Certificate mentions TDS on rent as 194 I B. The same should be read as 194 I

2. The certificates are valid for the period from 15.06.2021 to 31.03.2022. The certificates are conditional and the 0.35 % lower rate of TDS is applicable on the quantum of income mentioned in column 7 of the certificate. Thus, the parties whose names with TAN appear in the certificates have been authorized to deduct the tax at lower 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. Since the Application process of Lower Deduction certificate was online, the parties can now check their Limits as mentioned in the Exemption certificate in their Traces site and the rate of tax as per the lower deduction certificate is also reflected on the parties' traces site.

4. The copies of certificates have also been posted on MbPT website (www.mumbaiport.gov.in → Downloads → Estate Circulars) as "TDS Certificate" and 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. The certificates are valid till 31.03.2022.

(H.P. Kulkarni)

Estate Manager I/c