

फोन/Phone: 91-22-6656 4071

ई-मेल/Email:

estatemanager@mumbaiport.gov.in

वेबसाइट/Website: www.mumbaiport.gov.in



मुंबई पत्तन प्राधिकरण
Mumbai Port Authority

संपदा अनुभाग
विजयदीप, तिसरा और पाँचवा माला,
शूरजी वल्लभदास मार्ग, बेलाई
इस्टेट, मुंबई-४००००१.
Estate Division,
Vijay Deep, 3rd & 5th floor,
S.V. Marg, Ballard Estate,
Mumbai - 400 001.



No.: EM/AS-G/F-310/ 1200

Date: 12 JUL 2024

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, 194IB and 194J 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 as 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 08.07.2024 to 31.03.2025)
1.	194 A	Interest other than interest on securities	10%	0.35%
2.	194 C	Contractual Income	2%	0.35%
3.	194 IB	Rent	10 % & 2%	0.35%
4.	194 J	Fees for technical services	10%	0.35%

2. The certificates are valid for the period from 08.07.2024 to 31.03.2025. The certificates are conditional and the 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 reduced rate allowed by Income Tax Authorities while making payment of various charges to MbPA 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 lower deduction 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 MbPA website (www.mumbaiport.gov.in) → Downloads → Circulars → 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 MbPA as mentioned in Para 2 above. The certificates are valid till 31.03.2025.

sd/-

Estate Manager
Mumbai Port Authority