



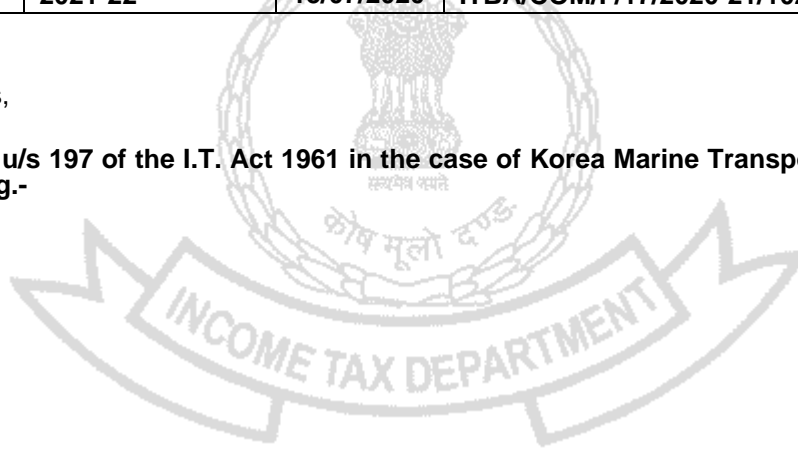
GOVERNMENT OF INDIA
MINISTRY OF FINANCE
INCOME TAX DEPARTMENT
OFFICE OF THE ASSISTANT
COMMISSIONER OF INCOME TAX
INT TAX CIRCLE 3(1)(2), MUMBAI

To, KOREA MARINE TRANSPORT CO. LTD. 30/32 SEA HORSE HOUSE,ADI MARZBAN STREET BALLARD ESTATE MUMBAI 400001,Maharashtra India	
--	--

PAN: AACCK1101F	Assessment Year: 2021-22	Dated: 15/07/2020	DIN & Letter No : ITBA/COM/F/17/2020-21/1027504997(1)
---------------------------	------------------------------------	-----------------------------	---

Sir/ Madam/ M/s,

Subject: Order u/s 197 of the I.T. Act 1961 in the case of Korea Marine Transport Co. Ltd. for the F.Y. 2020-21 reg.-



1. M/s. KMTC (India) Pvt.Ltd. an agent of Korea Marine Transport Co Ltd.(a shipping company of Republic of Korea), has applied on 26.02.2020, for issuing withholding tax certificate u/s 197 of the IT Act @ NIL. It was submitted by the agent that Korea Marine Transport Co.Ltd is a registered company in Republic of Korea, and is engaged in shipping business and is liable to pay tax in India u/s. 172 read with section 44B of the Income Tax Act,1961.

2. Since the provision of section 172 of the IT Act are to be applied notwithstanding anything contained in any other provisions of the Act and shipping business is exclusively dealt with sec 172. Further, as per article 8 of India-Korea DTAA,income earned on account of carriage of goods in international traffic is taxable in Korea only and as per clarification given by CBDT vide it's Circular No 723 dated 19.09.1995 and Circular No 732 dated 20.12.1995, the provision of Section 195 and Section 194C of the Income Tax Act,1961 for deduction of tax at source are not applicable to foreign shipping companies or their agents in respect of payments received on account of carriage of goods in international traffic.

Note: If digitally signed, the date of digital signature may be taken as date of document.
ROOM NO:X,16th Floor, AIR INDIA BUILDING, NARIMAN POINT, MUMBAI, Maharashtra, 400021
Email: MUMBAI.DCIT.IT3.1.2@INCOMETAX.GOV.IN,

3. Further KMTC (India) Pvt Ltd has obtained certificate u/s 197 for the financial year 2019-20 vide Certificate No: DCIT(IT)-3(1)(2)/197/2019-20 dated 29.03.2019.

4. Accordingly certificate u/s 197 of the IT Act 1961 is hereby issued to M/s Korea Marine Transport Co. Ltd. or to their agents M/s KMTC (India) Pvt. Ltd. to receive any income on account of carriage of goods in international traffic without deduction of tax.

5. This certificate is issued on prima facie examination of the details/ documents/ information furnished before me and it is subject to verification at the time of assessment proceedings or any other legal proceedings and on condition that the assessee M/s Korea Marine Transport Co.Ltd will file it's return of income for FY 2020-21 with in the due dates as prescribed by law. This Certificate is valid upto **31.03.2021** unless cancelled or modified before the expiry of the said financial with intimation. This certificate is provisional in nature and is subject to the final assessment and is without prejudice to the stand taken by the department during the course of the assessment proceedings.

RAJESH K MEENA
INT TAX CIRCLE 3(1)(2), MUMBAI

(In case the document is digitally signed please refer Digital Signature at the bottom of the page)