

Procedure for Tax Deduction at Source (TDS) on Interest paid in monthly Installments

The borrower shall deposit the TDS with the Government treasury and issue the TDS certificates in Form No. 16A duly downloaded from the TDS Reconciliation, Analysis and Correction Enabling System (TRACES) website. The TDS should be deposited and the TDS certificate should be issued within the prescribed timelines under the Act which are as under:

- As per Rule 31, of the Income Tax Rules, 1962, TDS Certificate should be issued in Form 16A on quarterly basis within 15 days from the due date of furnishing the TDS returns.

Pursuant to receipt of TDS certificates and the amount of TDS being reflected in Form 26AS of RFL with "F" status, the TDS amount shall be treated as properly withheld and deposited with the Government Treasury. ***Please note that where the TDS is withheld by the borrower and TDS certificates are issued beyond the prescribed timelines and unless the TDS amount is reflected in Form 26AS of RFL, the installment shall be treated as short paid by the borrower and the same would be shown as installment outstanding from the borrower, as the Company would not be able to claim the credit of the same in its Income Tax Return.***

Please note that the system generated form 16A has to be digitally signed and stamped by the concerned company official. This form can be provided either in physical format or as a scanned image and be sent across to Customer Service Team using any following channels of communication-

Email us at- Customerservice@religare.com

Address- Religare Finvest Limited, A-3,4,5, GYS Global, Tower A, 1st Floor, Sector-125, Noida, U.P- 201301

These forms can also be submitted at respective Zonal office in your location.

For any clarification regarding this, kindly reach Customer Service Team at 1860-3000-4111