

OFFSHORE ACCOUNTING AND TAXATION SERVICES PVT. LTD. (OATS)

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Happy New Year 2011

OATS Newsletter

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Recent changes in Corporate Law

Easy Exit Scheme, 2011 (EES 2011)

Ministry of Corporate Affairs has announced “**Easy Exit Scheme, 2011**” (the **EES, 2011**) to companies which are defunct since **1st April 2008**, for getting their name struck off from the ROC.

Highlights:

- The scheme is effective from 1st January 2011 to 31st January , 2011.
- Eligibility: A company not carrying out any business activity/ operation on or after 1st April, 2008.
- Applicant Company should have been incorporated before 1st April 2008.
- Applying Company’s status should be “Active” on MCA Portal.
- This scheme does not apply to listed companies, section 25 companies as well as the companies against whom the prosecution is pending, secured loan or charge is outstanding.
- There are statutory fees of Rs. 3000 and other documentation involved.

http://www.mca.gov.in/Ministry/latestnews/CircularEES_3dec2010.pdf

Recent changes in tax laws

Indirect Taxes:

Excise:

Packaged or canned software to be assessed under Maximum Retail Price (MRP) based category.

([Notification No. 30/ 2010](#)-Central Excise (N.T.) dated 21 Dec 2010)

Service Tax:

Consequently, packaged or canned software exempted from service tax .

([Notification No. 53/2010](#) - Service Tax dated 21 Dec 2010)

Definition of packaged or canned software: “packaged software or canned software” means a software developed to meet the needs of variety of users, and which is intended for sale or capable of being sold off the shelf.

Direct Taxes:

As a measure for speedier assessment and refunds, it has been stated by CBDT that, in cases where the income tax return is filed in Form ITR-1 and ITR-2 for the Assessment Year 2009-10, and where the Tax Deducted at Source (TDS) claims does not exceed Rs. 400,000 and where the refund computed does not exceed Rs. 25,000, the TDS claim of the taxpayer shall be accepted at the time of processing of the returns provided the TDS payment reported in AS-26 is more than Rs. zero.

INSTRUCTION NO.9/2010 [F.NO.225/25/2010/IT (A-II)], DATED 9-12-2010

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