



Ministry of Corporate Affairs

Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2023 – April 17, 2023

On April 17, 2023, the Ministry of Corporate Affairs ("MCA") issued a notification introducing the Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2023 ("Amendment Rules"), which will come into force on May 1, 2023. Going forward, all applications under Section 248 of the Companies Act, 2013 ("Act") for the removal of company names are to be made to the Registrar, Centre for Processing Accelerated Corporate Exit ("C-PACE") and not the Registrar of Companies ("RoC"). Earlier, in March 2023, the MCA established the C-PACE in furtherance of the concept introduced in the Union Budget 2022-23 to re-engineer the process of corporate exit and to facilitate and speed up the voluntary winding-up of non-operational companies. Some of the key aspects of the Amendment Rules are:

1. Application for the removal of the name of the company to be made to the Registrar, C-PACE in Form STK-2, along with the prescribed fee.
2. The requirement of submitting Form STK-2 along with a special resolution certified by each director or with the consent of 75% (seventy-five percent) members of the company has been eliminated.
3. The Registrar of C-PACE is designated as the RoC for the purpose of exercising functional jurisdiction, disposing of applications, and handling all related matters.
4. Certain existing statutory forms such as Forms STK-2, STK-6, and STK-7 have been substituted with new versions of the Forms.
5. The revised Forms require companies to provide specific details of ongoing litigations, such as the statute/Act under which the litigation is pending, the name of the authority before which the litigation is pending, the subject matter of the litigation, etc.

The delegation of the regional RoC's functions to the C-PACE is a supportive move by the MCA to ensure expedited processing of applications for the removal of names of companies, thereby creating a more efficient regulatory framework for corporate exits. To access the notification, [click here](#).

Securities and Exchange Board of India

SEBI issued comprehensive Frequently Asked Questions on Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 – March 31, 2023

To keep pace with the evolving market dynamics, SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter “PIT Regulations”) have been amended from time to time. With an objective to provide greater clarity on several concepts related to the PIT Regulations, and also to shed more light on the nuances of various requirements of the regulations, SEBI has issued comprehensive Frequently Asked Questions (FAQs) on April 29, 2021, which consolidated all the FAQs and guidance notes issued earlier. With a view to provide more clarity and ease of reference, these FAQs are categorized subject-wise under various headings, namely, trading, structured digital database, disclosures, pledge, trading plan, pre-clearance, trading window closure, contra-trade, etc. To access the update, [click here](#).

Advertisement code for Investment Advisers and Research Analysts – April 5, 2023

SEBI (Investment Advisers) Regulations, 2013 and SEBI (Research Analysts) Regulations, 2014 provide for a code of conduct to be followed by Investment Advisers (IA) and Research Analysts (RA) respectively. In order to further strengthen the conduct of IA and RA, while issuing any advertisement, SEBI has issued a circular dated April 5, 2023, i.e., the Advertisement Code. The code aims to prevent the use of potentially misleading statements that exploit the investors’ lack of experience and understanding of the market. The code prohibits the extensive use of technical or legal terminology, superlative terms, or complex language in advertisements and bans misleading, biased, or deceptive statements based on assumptions or projections. IA and RA are not allowed to make any promise or guarantee of assured or risk-free returns to the investors. To access the circular, [click here](#).

Reserve Bank of India

RBI appointed Neeraj Nigam as the new Executive Director – April 3, 2023

The Reserve Bank of India (RBI) has appointed Neeraj Nigam as Executive Director (ED) with effect from April 03, 2023. Prior to being promoted to ED, he was heading the Bhopal Regional Office of the Bank as Regional Director. He has, over a span of more than three decades, served in Regulation and Supervision, Human Resource Management, Premises, Currency Management, Bank Accounts, and other areas in the Reserve Bank, in its Central Office as well as Regional Offices. As Executive Director, Shri Nigam will look after:

- Consumer Education and Protection Department
- Financial Inclusion and Development Department
- Legal Department
- Secretary’s Department

To access the update, [click here](#).

RBI simplified the application process for registration of Core Investment Companies – April 10, 2023

RBI has undertaken a comprehensive review of the system of processing of applications for registration as Core Investment Companies (CICs) to make the registration process smoother and hassle free. Accordingly, the application form has been revamped to make it structured and aligned with the extant CIC regulations. Also, the number of documents to be furnished along with the application form has been reduced to 18 from the existing set of 52 documents to make the registration process user-friendly. To access the update, [click here](#).

RBI released Working Paper No.04/2023: Impact of Foreign Direct Investment on Profitability - Evidence from the Indian Corporate Sector – April 11, 2023

RBI has released a Working Paper titled, “Impact of Foreign Direct Investment on Profitability: Evidence from the Indian Corporate Sector” under the RBI Working Paper Series. The Paper is co-authored by Haridwar Yadav, Vishal Shinde and Samir Kumar Das and empirically assesses the impact of Foreign Direct Investment (FDI) on the capital structure and profitability of Indian companies. The paper discloses

that an increase in the share of FDI in equity raises the profitability of FDI-receiving companies. The FDI in equity also influences the capital structure of the company by bringing down the leverage of the company. The age and size of a company may also determine profitability, i.e., older FDI-receiving companies and smaller FDI-receiving companies are likely to be less profitable. To read the paper, [click here](#).

Minutes of the Monetary Policy Committee meeting, April 3, 5 and 6, 2023 – April 20, 2023

The forty-second meeting of the Monetary Policy Committee (MPC) was held on April 3, 5 and 6, 2023. The MPC reviewed the surveys conducted by the RBI to gauge consumer confidence, households' inflation expectations, corporate sector performance, credit conditions, the outlook for the industrial, services and infrastructure sectors, and the projections of professional forecasters. The MPC also reviewed in detail the staff's macroeconomic projections and alternative scenarios around various risks to the outlook. On the basis of an assessment of the current and evolving macroeconomic situation, the MPC decided to keep the policy repo rate under the liquidity adjustment facility unchanged at 6.50 per cent. The standing deposit facility rate remains unchanged at 6.25 per cent and the marginal standing facility rate and the Bank Rate at 6.75 per cent. The MPC also decided to remain focused on the withdrawal of accommodation to ensure that inflation progressively aligns with the target, while supporting growth. To access the update, [click here](#).

Press Information Bureau

TRAI released recommendations on “Promoting Local Manufacturing in the Television Broadcasting Sector.” – March 31, 2023

The TRAI with the objective of realistically assessing India's true potential in equipment manufacturing and to arrive at the recommendations to the Government that would enable Indian Broadcasting equipment manufacturing sector to transition from an import-dependent sector to a global hub of indigenous manufacturing had suo-motu issued a consultation paper on “Promoting Local Manufacturing in the Television Broadcasting Sector” on December 22, 2021, for seeking comment of all the stakeholders. After considering all comments received from stakeholders during the consultation process and further analysis of the issues, the Authority has finalised the following recommendations:

- a. There is a need to focus on emerging technologies and tenets of era of convergence and aim at building an eco-system for broadcast equipment. The Centre of Excellence may be established for broadcast equipment or existing Telecom Centres of Excellence may be upgraded to focus on broadcast equipment as well.
- b. Enable organisations like Telecom Export Promotion Council (TEPC), or some similarly placed organization to promote and facilitate exports of locally manufactured broadcast equipment.
- c. Telecom Engineering Centre (TEC), Department of Telecommunications should be mandated to test and standardise all the broadcast equipment.
- d. Strengthen existing R&D Centres in public sector, such as C-DOT. Develop local R&D ecosystem along with industry participation through PPP route. Create 'Technology Development Fund' to promote R&D and development of local products/ technologies for the Broadcasting Sector. Incentivize the use of local CAS, and review the outcome of such measures to promote R&D and standardisation.
- e. A go-to-market strategy may also be adopted for the products developed through local R&D.
- f. Linear Set-up boxes should be brought under the PLI scheme.
- g. Periodically review the availability of indigenous components required for broadcasting equipment including chipsets. The availability of local components shall be taken into consideration while setting the localisation levels under the PLI scheme. Review the investment outlay required for obtaining benefits under the PLI scheme with a view to promote manufacturing by MSME for some selected equipment as may be identified from time to time.
- h. Promote local manufacturing of other relevant components of the television broadcasting sector along the lines of Semicon India Program.
- i. Define the scope of 'local manufacturing' for different equipment categories in the television broadcasting sector in terms of the percentage of locally sourced components/services.
- j. Review FTAs and such agreements with regard to their impact on local manufacturing in the television broadcasting sector. To access the update, [click here](#).

FIRM NEWS

- Our Founder & Managing Partner (Mumbai), [Fereshte Sethna](#), was invited by the University of Mumbai, Department of Law, to speak at the three-day international conference cum workshop organized by the Department of Law, University of Mumbai, at Mumbai, in collaboration with Murray Chambers Australia on Comparative Study of “Legal Processes: Indian and Australian Perspectives” | [Read More](#)
- Our Partner, [Sumit Sinha](#), featured in the Forbes India Legal Powerlist 2022 as one of the ‘Top 100 Individual Lawyers’ (Above 10 Years Experience) | [Read More](#)



NEW DELHI

30, Nizamuddin East
New Delhi – 110 013
Tel: + 91 11 4719 4400 | Fax: + 91 11 4050 6977
E-mail: delhi@dmd.law

MUMBAI

121, Maker Chambers – IV, Nariman Point
Mumbai – 400 021
Tel: + 91 22 4356 5555 | Fax: + 91 22 4356 5550
E-mail: mumbai@dmd.law

www.dmd.law

Please feel free to address any questions or request for advice to: dmdadvocates@dmd.law

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