

Thursday, September 14, 2023

# Info Capsule

**President**  
**CS Manish Gupta**  
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## ❖ Latest @ ICSI

### Feedback on Company Forms in MCA21-V3 Portal

As you are aware, the Ministry of Corporate Affairs w.e.f. August 31, 2022 migrated filing of 9 Company Forms from MCA 21 V2 to V3 Portal.

The Ministry of Corporate Affairs w.e.f. January 23, 2023, has launched second set of Company Forms covering 56 forms on MCA21-V3 Portal for filing purposes. The list of all 56 Company Forms is available on MCA website.

The Institute of Company Secretaries of India, in its attempt to further facilitate the stakeholders and ensure smooth transition and implementation, is sharing your feedback to the Ministry of Corporate Affairs (MCA) on regular basis. Such feedback is constantly and closely monitored by MCA at all levels for timely resolution.

We request you to share your inputs/ issues/suggestions on filing of Company Forms in MCA V3 at the link given below:

<https://forms.gle/m5NGoCbt4TibuD196>

We thank you for your continued support and hope for association in the future as well.

## ❖ Ministry of Law and Justice

### Cabinet approves eCourts Phase III for 4 years (September 13, 2023)

The Union Cabinet has approved the eCourts Project Phase III as a Central Sector Scheme spanning four years (2023 onwards) with financial outlay of Rs.7210 crore. eCourts Mission Mode Project is the prime mover for improving access to justice using technology. As part of the National eGovernance Plan, the e-Courts Project is under implementation since 2007 for ICT enablement of the Indian Judiciary the Phase II of which has concluded in 2023. Phase III of the e-Courts Project in India is rooted in philosophy of "access and inclusion".

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1956919>

## ❖ Parliament Session

### Special Parliament Session from Monday, to hold discussion on Parliamentary Journey of 75 years (September 14, 2023)

A five-day-long Special Parliament Session will be held from Monday. A Parliamentary Bulletin said, that on the first day a discussion on the Parliamentary Journey of 75 years starting from Samvidhan Sabha - Achievements, Experiences, Memories, and Learnings will be held in Lok Sabha. The Government has listed Bill on the appointment of the Chief Election Commissioner, and other election commissioners in the upcoming Parliament Session. Apart from this The Advocates (Amendment) Bill, The Press and Registration of Periodicals Bill, and The Post Office Bill is scheduled to be taken up for discussion during the session. The Advocates (Amendment) Bill, The Press and Registration of Periodicals Bill has been passed by Rajya Sabha and is pending in Lok Sabha. The Post Office Bill and The Chief Election Commissioner and Other Election Commissioners (Appointment, Condition of Service, and Term of Office) Bill have already been introduced in Rajya Sabha.

For details:

<https://newsonair.gov.in/News?title=Special-Parliament-Session-from-Monday%2c-to-hold-discussion-on-Parliamentary-Journey-of-75-years&id=467722>

## ❖ ***Business and Economics News***

### **Cabinet approves foreign investment of up to Rs.9589 crore in M/s Suven Pharmaceuticals Limited (September 13, 2023)**

The Cabinet Committee on Economic Affairs chaired by the Prime Minister, Shri Narendra Modi today approved the FDI proposal for foreign investment of up to Rs.9589 crore in M/s Suven Pharmaceuticals Limited by M/s Berhyanda Limited, Cyprus. The approval is for acquisition of up to 76.1% equity shares of M/s Suven Pharmaceuticals Limited, a public limited Indian pharmaceutical company listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited, by M/s Berhyanda Limited, Cyprus, by way of transfer of shares of from existing promoter shareholders and public shareholders through mandatory Open Offer. The aggregate foreign investment may increase up to 90.1% in M/s Suven Pharmaceuticals Limited.

The proposal has been evaluated by SEBI, RBI, CCI and other relevant agencies. The approval has been granted after examination of the proposal by Departments concerned, RBI and SEBI and is subject to the fulfillment of all rules and regulations as applicable in this regard.

The entire investments in foreign Investor Company, M/s Berhyanda Limited are held by Advent Funds, which pool investments from various Limited Partners (LPs). The Advent Funds are managed by Advent International Corporation, an entity incorporated in USA. Advent International Corporation, set up in 1984 has made investments of about USD 75 billion in 42 countries. Advent India started investments in India since 2007 and so far it has invested about Rs 34000 crores in 20 Indian companies across healthcare, financial services, industrial manufacturing, consumer goods and IT services sectors.

The approved investment aims to generate new jobs, capacity expansion of the Indian company through investments in plant & equipment. Association with Advent Group is expected to provide larger platform to M/s Suven Pharmaceuticals Limited by expanding business operations; achieving operational excellence; enhancing productivity and accelerate growth; improve the environment, health and safety standards of Indian Company; and bring in global best practices in management as well as excellent training opportunities to existing professionals.

The Government has put in place an investor-friendly Foreign Direct Investment (FDI) Policy regime for pharmaceutical sector in order to bring in global best practices through technology, innovation and skilling for accelerated economic growth and development; supplement capital for up scaling domestic productivity, increase competitiveness and employment generation amongst other benefits.

As per the extant FDI Policy, 100% foreign investment is allowed under automatic route in greenfield pharmaceutical projects. In brownfield pharmaceutical projects, FDI upto 74% are allowed under the automatic route and Government approval is required for investment beyond 74%. Total FDI inflows in pharmaceutical sector has been Rs.43,713 crore during last five years (from 2018-19 to 2022-23). The sector has witnessed significant growth in FDI of 58% in the last financial year.

*For details:*

<https://pib.gov.in/PressReleasePage.aspx?PRID=1956906>

## ❖ **Insolvency and Bankruptcy**

### • **Future Retail's insolvency deadline extended again, deadline now Sept 15 (September 14, 2023)**

Future Retail (FRL) has been granted a 29-day extension for the completion of its insolvency process by the National Company Law Tribunal (NCLT), according to a report by *The Financial Express (FE)*. FRL stated in a regulatory update that a written order is awaited. This is the third time the deadline has been extended. NCLT's Mumbai bench granted the extension. The Mumbai bench had provided a 33-day extension to FRL's administrator to complete the proceedings of its insolvency process on July 19. The deadline ended on August 17. On August 16, the company's resolution professional sought an additional 29 days' extension. The Mumbai bench had provided a 33-day extension to FRL's administrator to complete the proceedings of its insolvency process on July 19. The deadline ended on August 17. On August 16, the company's resolution professional sought an additional 29 days' extension.

*For details:*

[https://www.business-standard.com/industry/news/future-retail-s-insolvency-deadline-extended-again-deadline-now-sept-15-123091400365\\_1.html](https://www.business-standard.com/industry/news/future-retail-s-insolvency-deadline-extended-again-deadline-now-sept-15-123091400365_1.html)

### • **NCLT rejects Torrents's plea; to hear Hinduja's plan for RCL on Sep 26 (September 13, 2023)**

The National Company Law Tribunal (NCLT) will hear on September 26 the resolution plan for debt-ridden Reliance Capital submitted by Hinduja Group firm Indusind International Holdings Ltd (IIHL) as Torrent Investments' plea to keep the decision in abeyance has been rejected.

The Mumbai bench of the insolvency tribunal has rejected the Torrent's plea to keep the application for approving IIHL's resolution plan in abeyance till a final order is passed by the Supreme Court in the matter.

*For details:*

[https://www.business-standard.com/companies/news/nclt-rejects-torrents-s-plea-to-hear-hinduja-s-plan-for-rcl-on-sep-26-123091301182\\_1.html](https://www.business-standard.com/companies/news/nclt-rejects-torrents-s-plea-to-hear-hinduja-s-plan-for-rcl-on-sep-26-123091301182_1.html)

## ❖ **Market Watch**

### **Stock Market Indices as on 14.09.2023**

S & P BSE Sensex	67519.00 (+52.01)
Nifty 50	20103.10 (+33.10)

### **Foreign Exchange Rates as on 14.09.2023**

*(<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)*

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.97	89.15	103.68	.5639

## ❖ *Technology and Automation News*

### **Centre working on developing electric highways, says Shri Nitin Gadkari (September 13, 2023)**

The government is working on developing electric highways as it is economically viable, Union Road Transport and Highways Minister Shri Nitin Gadkari said on Wednesday. Shri Gadkari has earlier said that making India's first electric highway between Delhi and Jaipur is his dream. Electric highways cater to electric traction for vehicles in the same manner as is done for railways. This is based on prevalent technology in a large number of countries like Sweden and Norway.

*For details:*

[https://www.business-standard.com/india-news/centre-working-on-developing-electric-highways-says-nitin-gadkari-123091300922\\_1.html](https://www.business-standard.com/india-news/centre-working-on-developing-electric-highways-says-nitin-gadkari-123091300922_1.html)

## ❖ *Pronouncement*

1.09.2023	<i>A. Valliammai (Appellant) vs. K.P. Murali and Others (Respondent)</i>	<i>Supreme Court</i>
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### **When no time is fixed for performance, the court will have to determine the date on which the plaintiff had notice of refusal for the purpose of finding out when the Limitation Period begins**

In this case the Supreme Court has referred to the provisions of Article 54 of Part II of the Schedule to the Limitation Act, 1963 which stipulates the limitation period for filing a suit for specific performance as three years from the date fixed for performance, and in alternative when no date is fixed, three years from the date when the plaintiff has notice that performance has been refused.

The Supreme Court in this case referred its earlier decision in *Pachanan Dhara and Others v. Monmatha Nath Maity (2006) 5 SCC 340*. The Supreme Court in the earlier case had held that for determining applicability of the first or the second part, the court will have to see whether any time was fixed for performance of the agreement to sell and if so fixed, whether the suit was filed beyond the prescribed period, unless a case for extension of time or performance was pleaded or established. However, when no time is fixed for performance, the court will have to determine the date on which the plaintiff had notice of refusal on part of the defendant to perform the contract.

*For details:*

[https://main.sci.gov.in/supremecourt/2017/9417/9417\\_2017\\_3\\_1501\\_46878\\_Judgement\\_12-Sep-2023.pdf](https://main.sci.gov.in/supremecourt/2017/9417/9417_2017_3_1501_46878_Judgement_12-Sep-2023.pdf)

**Prepared by Directorate of Academics**

*For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu).*

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