

# Info Capsule

**President**

**CS Manish Gupta**

**Vice President**

**CS B Narasimhan**

## ❖ 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.

## ❖ Business and Economics News

### • Social commerce business will become a new powerful alternative to e-commerce (October 16, 2023)

In India, social commerce is emerging as a larger business sector than e-commerce. As per reports, by 2026, social commerce businesses will leave e-commerce far behind. With the wide reach and strong base of social media platforms, social commerce is fast becoming a major alternative to e-commerce across the country. It has become widely popular among social commerce traders especially via WhatsApp, Facebook, and Instagram.

Currently in India there are 75 crore users on WhatsApp, 37 crore on Facebook and 33 crore on Instagram, which is a huge number compared to e-commerce. Meanwhile, there are more than 100 crore smartphone users in India. It has the potential to defeat major foreign e-commerce companies through social commerce using smartphones. In this sense, by 2026, social commerce will emerge as a larger digital commerce than e-commerce.

For details: <https://geotvnews.com/social-commerce-business-will-become-a-new-powerful-alternative-to-e-commerce-cat-geotv-news/>

### • 84 startup founders make it to Hurun India rich list, youngest is 20-years-old (October 15, 2023)

As many as 84 startup founders with a cumulative wealth of Rs. 4,23,600 crore are part of Hurun's India rich list of 2023 which was released earlier this week. According to report by Hurun India, the average age of these startup founders is just 41.

For details: <https://timesofindia.indiatimes.com/business/india-business/hurun-india-rich-list-india-richest-startup-founders-zerodha-nikhil-kamath-nykaa-radha-vembu/articleshow/104446185.cms>

## ❖ **Banking**

- **India and Sri Lanka working together to link UPI and Lanka Pay: PM Modi (October 14, 2023)**

Prime Minister Narendra Modi on October 14, 2023 announced that the Governments of both India and Sri Lanka are working together on fintech sector connectivity by linking Unified Payments Interface (UPI) and Lanka Pay. PM Modi announced the plan to link UPI and Lanka Pay when he was addressing the event to launch ferry services between Nagapattinam in India and Kankesanthurai in Sri Lanka, via a video message.

*For details:*

<https://economictimes.indiatimes.com/industry/banking/finance/banking/india-and-sri-lanka-working-together-to-link-upi-and-lanka-pay-pm-modi/articleshow/104417986.cms>

- **PSBs asked to focus on robust risk management practices (October 15, 2023)**

The Government has asked Public Sector Banks (PSBs) to focus on robust risk management practices and mitigate cyber security risk as part of the three-year strategic roadmap designed for them to further strengthen the sector and prevent build-up of bad debts.

*For details:* <https://www.livemint.com/industry/banking/psbs-asked-to-focus-on-robust-risk-management-practices-11697386021534.html>

## ❖ **Insolvency and Bankruptcy Board**

- **GoAir expression of interest: Jindal Power 'not very serious' (October 13, 2023)**

The Naveen Jindal-led Jindal Power is "not very serious" about the expression of interest (EOI) submitted for the grounded-since-May GoAir (GoFirst), dimming its chances of returning to the skies. Sources say the power company has submitted the EOI to estimate the valuation of GoAir and is right now focused on expanding its thermal and renewable energy generation business. Jindal Power did not comment on GoAir. .

*For details:*

<https://timesofindia.indiatimes.com/business/india-business/goair-expression-of-interest-jindal-power-not-very-serious/articleshow/104385022.cms>

❖ **ESG****Are businesses ready for pending ESG data assurance requirements? (October 2, 2023)**

A survey released by KPMG has shed light on the preparedness of companies to obtain independent assurance for their reported ESG information. The study, which encompassed senior executives and board members from 750 diverse companies, averaged a revenue of \$15.6bn and inaugurated the ESG Assurance Maturity Index, identifies significant lags in corporations' ESG policies, skills, systems, and value chain data in preparation for the ESG assurance.

For details: <https://fintech.global/2023/10/02/are-businesses-ready-for-pending-esg-data-assurance-requirements/>

❖ **Terminology for today****Living wage**

A wage that is enough to meet basic needs and to provide some discretionary income. Over the last ten years many retailers and brands have made progress in getting their suppliers to pay their workers the prevailing minimum wage in addition to any other benefits they are entitled to.

**Market Watch****Stock Market Indices as on  
16.10.2023**

S & P BSE Sensex	66166.93 (-115.81)
Nifty 50	19731.75 (-19.30)

**Foreign Exchange Rates as on 16.10.2023**

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.26	87.71	101.32	.5569

**Prepared by Directorate of Academics**

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

*Disclaimer : Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.*