



Vision

"To be a global leader in promoting good corporate governance"

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। श्रेयार्थं भूय कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Tuesday, December 16, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ Ministry of Micro, Small & Medium Enterprises

The Government remains committed to the growth of MSMEs (December 15, 2025)

Government has launched the online Udyam Registration Portal on 01.07.2020 and as on date more than 7.28 crore MSMEs have registered and become eligible for availing the benefits of the Government Schemes, including access to formal credit and Government procurement opportunities. Under the portal various data points are being captured and the data derived is used in designing Policy and improvement for efficacy. The Government has been constantly working to address the concerns raised by MSME stakeholders regarding hurdles, burden and barriers to sectoral growth. These includes digitization and digitalization of services/ programmes, setting up single window clearances and reducing/simplifying procedures for Ease of Doing Business (EODB).

For

details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2204042®=3&lang=1>

❖ Ministry of Corporate Affairs

Government has undertaken specific initiatives and policies to strengthen Ease of Doing Business in the country since 2014 (December 15, 2025)

The Government has undertaken the following specific initiatives and policies to strengthen the Ease of Doing Business in the country since 2014:

- Amendments have been made in the Companies Act, 2013 (CA-13) in 2015 & 2017 to facilitate ease of doing business and address concerns expressed by industry chambers & other stakeholders.
- Amendments have been made in CA-13 in 2019 and 2020 to decriminalize technical & procedural violations and thus reduce the burden on criminal courts & National Company Law Tribunal (NCLT).
- Exemptions from various provisions of Companies Act to Private companies, Government Companies, Charitable companies, Nidhis and IFSC (GIFT city) companies have been provided through issuance of notifications under section 462 of the CA-13 during 2015, 2017 and 2020.
- There is no fee for incorporation of company with authorized capital up to Rs.15.00 Lakh.
- The Central Processing Centre (CPC) was established in February 2024 for centralized processing of 12 non-STP forms.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2204206®=3&lang=1>

❖ Capital Market and Securities Law

SEBI Meeting: Mutual Fund Rules, IPO Lock-Ins, Broker Regulations on Agenda (December 15, 2025)

The board of capital market regulator Securities and Exchange Board of India (SEBI) is set to meet on Wednesday to deliberate on and clear a host of key proposals impacting India's capital markets. According to sources, the agenda will include a sweeping review of mutual fund regulations, stockbroker norms and the Issue of Capital and Disclosure Requirements (ICDR) framework, with the objective of improving ease of doing business and deepening retail investor participation. The board may also take up proposals to revamp the conflict-of-interest code applicable to SEBI whole-time members and officials.

For details: <https://www.news18.com/amp/business/markets/sebi-meeting-mutual-fund-rules-ipo-lock-ins-broker-regulations-on-agenda-9772232.html>

❖ **ESG Update**

Dell Computer Corporation

Environmental:

- By 2030, Dell will source 75% of electricity from renewable sources across all Dell Technologies facilities — and 100% by 2040
- By 2030, for every metric ton of its products a customer buys, one metric ton will be reused or recycled.
- By 2030, 100% of its packaging will be made from recycled or renewable material, or will utilize reused packaging.

Social:

- By 2030, Dell will improve 1 billion lives through digital inclusion.
- By 2030, 50% of its global workforce and 40% of its global leaders will be those who identify as women.

For details: <https://www.delltechnologies.com/asset/en-us/solutions/business-solutions/briefs-summaries/delltechnologies-fy24-esg-report.pdf>

❖ **Skill Development and Entrepreneurship**

Setting up Five National Centres of Excellence (December 15, 2025)

The five National Centres of Excellence (NCoE) for skilling that were announced in the Budget 2025-26 at Serial No. 44 have been approved by the Cabinet on 07.05.2025 under Component II of the Pradhan Mantri Skilling and Employability through Upgraded ITIs (PM-SETU) scheme. As per the Cabinet approval, the sector-specific National Centres of Excellence with global partnership are proposed to be set up at Bhubaneswar (Odisha), Chennai (Tamilnadu), Hyderabad (Telangana), Kanpur (Uttar Pradesh) and Ludhiana (Punjab). These NSTIs were selected based on the parameters like land area of the institute, trade diversity, existing sitting capacity, scope for expansion and availability of faculty.

The guidelines of scheme have been approved by the National Steering Committee and the MoU has been signed with Singapore for setting up of NCoE at National Skill Training Institute (NSTI), Chennai in Advanced Manufacturing Sector. The Expression of Interest (EoI) has been floated for the onboarding of Lead Industry Partner for these five NSTIs.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2204135®=3&lang=1>

❖ **Bills Introduced**

Date of Introduction and Passing in Lok Sabha(LS) /Rajya Sabha(RS)

Title	Ministry	Introduced in LS/RS
The Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India Bill, 2025	Atomic Energy	15/12/2025
The Viksit Bharat Shiksha Adhishthan Bill, 2025	Education	15/12/2025
The Repealing and Amending Bill, 2025	Law and Justice	15/12/2025

For details: <https://mpa.gov.in/bills-list>

❖ **Pronouncement**

December 11, 2025	King Airways (Appellants) Versus Captain Pritam Singh (Respondents)	Delhi High Court LPA 142/2013
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Airline Pilots qualify as “Workman” under Section 2(s) of the Industrial Disputes Act, 1947**Legal Provision**

Section 2(s) of the Industrial Disputes Act, 1947 read as under:

“Workman” means any person (including an apprentice) employed in any industry to do any manual, unskilled, skilled, technical, operational, clerical or supervisory work for hire or reward, whether the terms of employment be express or implied, and for the purposes of any proceeding under this Act in relation to an industrial dispute, includes any such person who has been dismissed, discharged or retrenched in connection with, or as a consequence of, that dispute, or whose dismissal, discharge or retrenchment has led to that dispute, **but does not include any such person—**

(i) who is subject to the Air Force Act, 1950 (45 of 1950), or the Army Act, 1950 (46 of 1950), or the Navy Act, 1957 (62 of 1957); or **(ii)** who is employed in the police service or as an officer or other employee of a prison; or **(iii)** who is employed mainly in a managerial or administrative capacity; or **(iv)** who, being employed in a supervisory capacity, draws wages exceeding ten thousand rupees per mensem or exercises, either by the nature of the duties attached to the office or by reason of the powers vested in him, functions mainly of a managerial nature.

Judgement

In the above case, Hon’ble High Court bear in mind the authoritative pronouncement of the Hon’ble Supreme Court in *Bangalore Water Supply & Sewerage Board v. A. Rajappa* 1978 SCC OnLine 65, wherein it has been emphatically held that statutory definitions should not be construed in isolation, and that the real and practical duties performed by an employee must guide the determination of whether he falls within the ambit of “workman” under Section 2(s) of the ID Act.

High Court also believed that a pilot cannot, in any reasonable sense, be termed a manager; and even assuming arguendo that such is the contention of the Appellant, it has not been their case that the main or predominant function of the pilot-in-charge was managerial in nature. In any event, there is nothing on record to suggest that this was so.

Court firmly opined that the factual determination in respect of whether the Respondents were “Workman” or not has already been carried out by the learned Industrial Tribunal and thereafter been subjected to further scrutiny by the Learned Single Judge. A determination to this effect, based on an analysis of the factual matrix has already been rendered, based on which, it has been held that pilots are highly skilled personnel who carry out technical and operational duties, their primary and foremost function being the flying of the aircraft.

Any ancillary tasks that they may be called upon to perform in the course of executing their principal duties cannot be permitted to colour or redefine the true nature of the work undertaken by a pilot. Such ancillary functions cannot, in any manner, dilute or overshadow the essential character of the duties discharged by a pilot in charge. To this effect, High Court concurred with the finding of the learned Calcutta High Court in *Indian Iron and Steel Co. Ltd. v. Ninth Industrial Tribunal & Ors* 2005(3)C HN481.

Court also of the considered view that, in the present case, applying the test laid down by the Hon’ble Supreme Court in *S.K. Maini v. Carona Sahu Company Limited* 1994 SCC OnLine SC 132, *Bangalore Water Supply (supra)*, and *Arkal Govind Raj Rao v. Ciba Geigy of India Ltd.* (1985) 3 SCC 371, **the true nature of the work performed by the pilot squarely falls within the four corners of Section 2(s) of the ID Act.**

High Court clearly viewed that the salary component that is being raised is simply a red herring, since it can only be taken into consideration for the purpose of the determination in respect of someone who performs supervisory functions. It cannot, however, be relied upon to determine whether a person is, in the first instance, a “workman” under Section 2(s) of the ID Act. Thus, the salary aspect is wholly immaterial in the present adjudication.

High Court held that the Respondent herein verily falls within the four corners of the definition of a “Workman” in Section 2(s) given the skilled and technical nature of functions he/she performs. Resultantly, there arises no need for recourse to the exceptions enumerated in Section 2(s) and in particular Section 2(s)(iv) thereof which speaks of a person employed in a supervisory capacity or the stipulation pertaining to the salary of such persons.

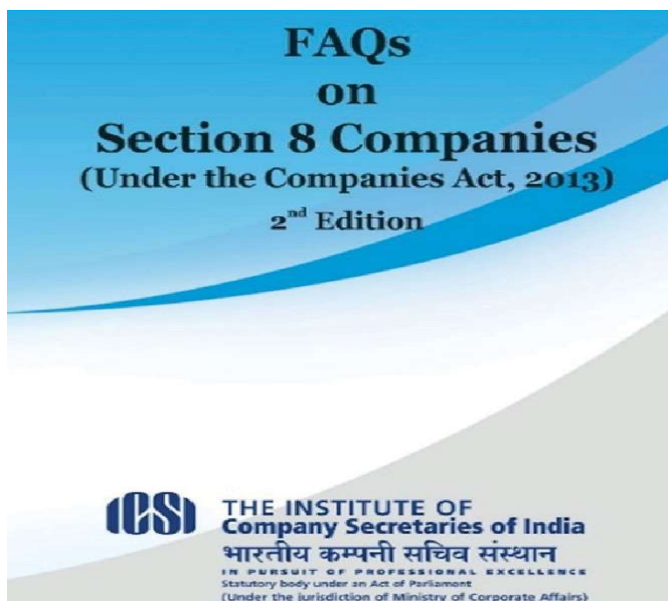
For Details: https://delhihighcourt.nic.in/app/showFileJudgment/68011122025LPA1422013_171230.pdf

ICSI**(Management and Development of Company Secretaries in Practice) Guidelines, 2023****ICSI
(Management and Development of Company Secretaries in Practice) Guidelines, 2023****About the Book**

These Guidelines aim to facilitate the Company Secretary in Practice by consolidating all relevant Guidelines as applicable to Company Secretary in Practice along with the processes involved therein in a coherent manner that ensures ease of reference and enhanced comprehension; right from applying for the PCS Orientation Programme and enrolling as Company Secretary in Practice to running successful Practice.

Year of Publication: 2023**Price: Rs. 200/-****Weblink for Purchase:**

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWise/ECartSearchOnlineBooks.aspx?ItemId=307>

**FAQS ON SECTION 8 COMPANIES****FAQs
on
Section 8 Companies
(Under the Companies Act, 2013)
2nd Edition****About the Book**

Publication titled “Frequently Asked Questions on Section 8 Companies” is prepared to clarify certain questions with respect to the Compliance aspects of section 8 Companies.

Year of Publication: 2025**Price: Rs. 225/-****Weblink for Purchase:**

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWise/ECartSearchOnlineBooks.aspx?ItemId=287>

**❖ Market Watch****Stock Market Indices as on
16.12.2025**

S & P BSE Sensex	84,679.86 (-0.63%)
Nifty 50	25,860.10 (-0.64%)

Foreign Exchange Rates as on 16.12.2025

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
91.02	106.95	121.61	.58

Prepared by Directorate of Academics**For any suggestions, please write to academics@icsi.edu.**

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