



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टं कुरु। तृप्तो भवेत् त्वं कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, December 31, 2025

Info Capsule

President

CS Dhananjay Shukla

Vice President

CS Pawan G Chandak

❖ **Ministry of Labour and Employment**

• **Draft Code on Wages (Central) Rules, 2020(December 30, 2025)**

The Central Government in exercise of the powers conferred by the Payment of Wages Act, 1936 (4 of 1936), the Minimum Wages Act, 1948 (11 of 1948), the Payment of Bonus Act, 1965 (21 of 1965) and the Equal Remuneration Act, 1976 (25 of 1976), as the case may be, which are repealed by section 69 of the said Code on Wages, 2019 (29 of 2019), except as respects things done or omitted to be done before such supersession, are hereby notified, as required by subsection (1) of said section 67, for information of all persons likely to be affected thereby and the notice is hereby given that the said draft notification will be taken into consideration after the expiry of a period of 45 days from the date on which the copies of the Official Gazette in which this notification is published, are made available to the public.

The objections and suggestions, if any, may be addressed to Shri Nitesh Bhasin, Under Secretary (wagecell@nic.in), Government of India, Ministry of Labour and Employment, Shram Shakti Bhawan, Rafi Marg, New Delhi-110001. Objections and suggestions, which may be received from any person with respect to the said draft notification before expiry of the period specified above, will be considered by the Central Government.

For details:

[https://egazette.gov.in/\(S\(4b0ubszc3pgzfwrjiqi1uson\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(4b0ubszc3pgzfwrjiqi1uson))/ViewPDF.aspx)

• **Draft Industrial Relation Rules(December 30, 2025)**

The Central Government issued Draft Industrial Relation Rules in official gazette. Any Objections and suggestions, if any, may be addressed to Shri Govind Ram, Deputy Secretary to the Government of India, Ministry of Labour and Employment, IR(PL) Section, Room No. 306, Shram Shakti Bhawan, Rafi Marg, New Delhi-110001 or by email – irpl-mole@gov.in.

The objections and suggestions should be sent in a proforma containing columns (i) specifying the name and address of the person/organization and column (ii) specifying the rule or sub-rule which is proposed to be modified and column (iii) specifying the revised rule or sub-rule proposed to be substituted and reasons therefore; Objections and suggestions, which may be received from any person or organization with respect to the said draft notification before expiry of the period specified above, will be considered by the Central Government.

For details:

[https://egazette.gov.in/\(S\(4b0ubszc3pgzfwrjiqi1uson\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(4b0ubszc3pgzfwrjiqi1uson))/ViewPDF.aspx)

❖ **Ministry of Corporate Affairs**

Relaxation of additional fees and extension of time for filing of Financial Statements and Annual Returns under the Companies Act, 2013 (December 30, 2025)

The Ministry of Corporate Affairs has issued a general circular dated December 30, 2025 stating, in view of the representations received from stakeholders, the competent authority has decided to allow companies to complete their annual filings [e- Forms MGT7, MGT-7A, AOC-4, AOC-4 CFS, AOC-4 NBFC (Ind AS), AOC-4 CFS NBFC (Ind AS), AOC4 (XBRL)] pertaining to FY 2024-25 up to 31st January, 2026 without payment of additional fees.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=0%252BR6QnciZFAjhGuEaQwrcw%253D%253D&type=open>

• **Draft Code on Social Security(Central) Rules, 2025 (December 30, 2025)**

The Central Government in exercise of the powers conferred by the Employees' State Insurance Act, 1948(34 of 1948), The Employees' Provident Fund and Miscellaneous Provisions Act, 1952(19 of 1952), The Employment Exchanges(Compulsory Notification of Vacancies) Act, 1959(31 of 1959), The Maternity Benefit Act, 1961(53 of 1961), The Payment of Gratuity Act, 1972(39 of 1972), The Cine-Workers' Welfare Fund Act, 1981(33 of 1981), The Building and Other Construction Workers' Welfare Cess Act, 1996(28 of 1996), The Unorganised Workers' Social Security Act, 2008 (33 of 2008) and The Employee's Compensation Act, 1923(8 of 1923), as the case may be, which are repealed by section 164 of the said Code on Social Security, 2020, except as respects things done or omitted to be done before such supersession, are hereby notified, as required by section 158, for information of all persons likely to be affected thereby and the notice is hereby given that the said draft notification will be taken into consideration after the expiry of a period of forty-five days from the day on which the copies of the Official Gazette in which this notification is published are made available to the public; Objections and suggestions, if any, may be addressed to Shri Supriya Ranjan Datta, Deputy Secretary, Ministry of Labour and Employment, Room No.318, Shram Shakti Bhawan, Rafi Marg, New Delhi-110001 or by e-mail – sr.datta@nic.in and tezveer.singh@nic.in.

The objections and suggestions should be sent in a proforma containing column (1) specifying the name and address of the person/organization, column (2) specifying the chapter and rule or sub-rule which is proposed to be modified, column (3) specifying the revised rule or sub-rule proposed to be substituted and column (4) reasons therefor. Objections and suggestions, which may be received from any person with respect to the said draft rules before expiry of the period specified above, will be considered by the Central Government.

For details:

[https://egazette.gov.in/\(S\(4b0ubszc3pgzfwrjqi1uson\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(4b0ubszc3pgzfwrjqi1uson))/ViewPDF.aspx)

• **Draft OSH and WC (Central) Rules, 2025 (December 30, 2025)**

The Central Government issued Draft OSH and WC (Central) Rules, 2025 in official gazette. Objections and suggestions, if any, may be addressed to Shri Ravi Shankar Nirala, Under Secretary to the Government of India, Ministry of Labour and Employment, Room No: 17, Shram Shakti Bhawan, Rafi Marg, New Delhi or by email (fasli@dglasli.nic.in and ravis.nirala@nic.in) the objections and suggestions should be sent in a proforma containing columns (i) specifying the name and address of the persons and organizations and column (ii) specifying the rule or sub-rule which is proposed to be modified and column (iii) specifying the revised rule or sub rule proposed to be submitted and the reasons therefore; Objections and suggestions, which may be received from any person with respect to the said draft notification before expiry of the period specified above, will be considered by the Central Government.

For details:

[https://egazette.gov.in/\(S\(4b0ubszc3pgzfwrjqi1uson\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(4b0ubszc3pgzfwrjqi1uson))/ViewPDF.aspx)

❖ **ESG**

Schlumberger

- The Company has made substantial progress in reducing our Scope 1 and 2 emissions through transitioning to renewable and lower-carbon energy sources, reducing diesel reliance and implementing smart meters and energy efficiency in our facilities.
- SLB's Transition Technologies portfolio of upstream and midstream products and services continued to expand, helping customers reduce their greenhouse gas emissions. It has strengthened its efforts to reduce Scope 3 emissions by enhancing sustainability practices throughout our supply chain.
- Installed Methane Point Instrument to pin point methane leaks in the field.

For details:<https://www.slb.com/-/media/files/sustainability/2024/sustainability-report-2024.pdf>

❖ **Pronouncement**

December 19, 2025	M.K. Ranjitsinh & Others {Petitioner(s)} Versus Union of India & Others {Respondent(s)}	Supreme Court of India Civil Writ Petition (C) No. 838 of 2019 2025 INSC 1472
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CSR to include Corporate Environmental Responsibility**Brief Facts**

The above case concerns the protection of the Great Indian Bustard ('GIB') and the Lesser Florican ('LF'), both of which are on the verge of extinction, and invites our attention to the critical aspects of environmental protection and conservation. The issues in the above case aptly demonstrate the contestation between the goals of preserving historically and ecologically significant species and green energy generation to address climate change, and have previously resulted in two orders of Supreme Court, dated April 19, 2021, and March 21, 2024, directing certain measures. The above adjudication aims to move further towards greater certainty in our approach to conserving two species, and, importantly, to rethink environmental conservation going forward in our pursuit of sustainability and mutual coexistence with other living beings on our mother Earth.

Judgement

Hon'ble Apex Court inter alia observed that the legal formation of Corporate Social Responsibility (CSR) in India is intended to mark a paradigm shift from voluntary philanthropy to statutory obligation. Under Section 135 of the Companies Act, 2013, Parliament institutionalized this duty by mandating companies to meet specific financial thresholds espousing social responsibility. This provision effectively codifies the principle that corporate profit is not solely the private property of shareholders but is partly owed to the society that enables its generation. The magic of legitimacy is in the perspective that private property is a trust.

Supreme Court emphasized that this statutory mandate redefines the traditional role of corporate governance. Historically, a director's primary duty was to maximize value for shareholders. However, Section 166(2) of the Companies Act, 2013 dismantled this narrow view by imposing a broader fiduciary duty. Directors are now legally mandated to act in good faith not just for members, but for the "best interests of the company, its employees, the shareholders, the community, and for the protection of environment." This crucial expansion recognizes that a corporation is an organ of society, and its "social" responsibility extends to the wider community impacted by its operations.

The definition of "community" within the CSR framework has been expanded to explicitly include the natural world, cementing the link between social welfare and environmental health. ***Schedule VII of the Companies Act, 2013 enumerates permissible CSR activities, specifically listing "ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, and conservation of natural resources."*** By categorizing these ecological activities as "social" responsibility, the law acknowledges that as human beings, we cannot "own" or "use" environment for "our purpose". The corporate duty must evolve from merely protecting the shareholders to protecting the ecosystem that we all inhabit.

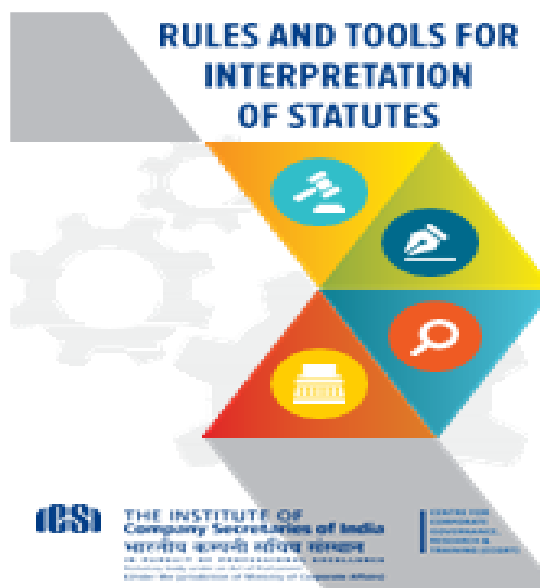
Therefore, the corporate definition of "Social Responsibility" must inherently include "Environmental Responsibility." Companies cannot assert to be socially responsible while ignoring equal claims of the environment and other beings of the ecosystem. The Constitution of India, under Article 51A(g), imposes a fundamental duty on every citizen ***"to protect and improve the natural environment including forests, lakes, rivers and wildlife, and to have compassion for living creatures."*** A corporation, as a legal person and a key organ of society, shares this fundamental duty. CSR funds are the tangible expression of this duty. Consequently, allocating funds for the protection of environment is not a voluntary act of charity but a fulfilment of a constitutional obligation the Court added.

Supreme Court held that the non-renewable power generators operating in the priority as well as non-priority areas in Rajasthan and Gujarat must always remember that they share the environment with the Godawan, the Great Indian Bustard and must undertake their activities as if they are guests in its abode

For details: https://www.sci.gov.in/view-pdf/?diary_no=207542019&type=j&order_date=2025-12-19&from=latest_judgements_order

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About the Book



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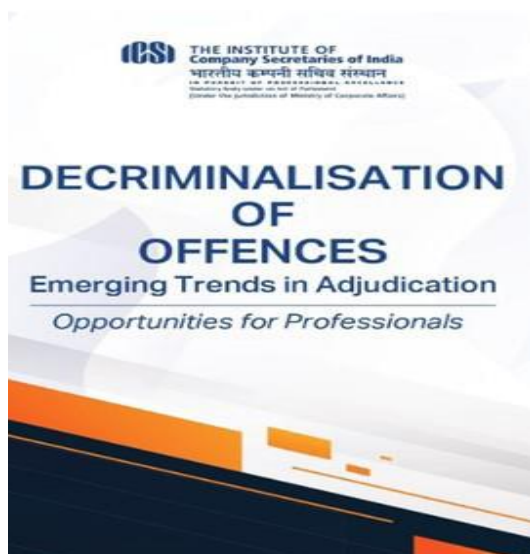
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About the Book

DECRIMINALISATION OF OFFENCES - EMERGING TRENDS



Diligence, Compliance and Good Governance have always been looked through the lens of absence of non-compliance or default. The law while enlisting the provision for actions to be undertaken and procedures to be followed under different circumstances and situations has been equally wary of the scenarios wherein such compliances may not be made in true letter and spirit. Hence, the outline of punishments in the form of fines & penalties and imprisonment also in certain cases, depending on the severity of default. However, the downside of such punishments is that where criminal prosecution is provided for non-compliance of procedural requirements, it acts as a roadblock in attracting investment. Severe punitive measures for technical nature offences tend to hinder investment both from domestic and foreign investors. Criminalizing procedural lapses and minor non-compliances increases burden on businesses only.

Year of Publication: 2024

Price: Rs. 450/-

For Subscription:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=327>

❖ Market Watch

Stock Market Indices as on 31.12.2025		Foreign Exchange Rates as on 31.12.2025 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
S & P BSE Sensex	85220.60 (+0.64%)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
Nifty 50	26129.60 (+0.74%)	89.91	105.55	121.02	.57

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu.

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