



**ESGFIT**<sup>TM</sup>  
Fairness, Integrity, Transparency

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*A Weekly Newsletter on  
Statutory and Regulatory Compliance Legal Landscape*

***16<sup>th</sup> February 2025 - 22<sup>nd</sup> February 2025***

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## 1. GLOBAL UPDATES

### CANADA PUSHES BACK REQUIREMENT FOR BANKS, INSURANCE COMPANIES TO REPORT FINANCED EMISSIONS BY 3 YEARS

The Office of the Superintendent of Financial Institutions, Canada's financial regulator, has updated its climate-related financial disclosure expectations for banks and insurance companies, including a significant delay to the requirement for firms to disclose the emissions originating in their loan books and underwriting activities.

Date: 21/02/2025

### EUROPEAN UNION LAW MAKERS AGREE TO NEW RULES REQUIRING FASHION BRANDS TO PAY TO RECYCLE CLOTHES

Lawmakers in the European Parliament and the Council has reached a provisional agreement on a series of new measures aimed at preventing and reducing waste in the textile and food sectors. The rules would require fashion brands to pay for the collection and recycling of their products, with fees based on the products circularity and sustainability

Date: 19/02/2025

## 2. JUDGEMENTS

# ARVIND KUMAR VS. STATE OF UTTARAKHA ND & ORS

CITATION: ORIGINAL  
APPLICATION NO. 219/2024

CORAM: HON'BLE JUSTICE  
PRAKASH SHRIVASTAVA,  
HON'BLE JUSTICE SUDHIR  
AGARWAL AND HON'BLE  
DR. A. SENTHIL VEL

DATE: 19/02/2025

The applicant alleged that Respondent No. 4 M/s Gangotri Paper Mill was causing pollution and that black smoke was coming out from the industry which was causing health hazard. Further the Uttarakhand Pollution Control Board (UKPCB) has filed the reply dated 15.02.2025 disclosing that the action was taken against the Respondent No. 4 and environmental compensation of Rs. 6,98,400 was imposed.

On conducting routine monitoring of emission, the emission fell with the consented emission limits and the black smoke also stopped. Hence no further costs are imposed although regular monitoring will be done to ensure that there is no violation of environmental norms.

# PRATYATNA PRAKASH VS. STATE OF UTTAR PRADESH AND ORS.

CITATION: ORIGINAL  
APPLICATION NO. 493/2023

CORAM: HON'BLE JUSTICE  
PRAKASH SHRIVASTAVA,  
HON'BLE JUSTICE SUDHIR  
AGARWAL AND HON'BLE  
DR. A. SENTHIL VEL

DATE: 18/02/2025

The matter pertains to 28,128,622 sq. m. of legacy waste covering land comprising of 80,000 sq. m. out of which approximately 64,000 sq. m. is held by the Noida Authority and ownership of remaining 16,000 sq. ft. lies with the Nagar Palika Parishad, Khoda Makanpur. Further a joint committee was established, which submitted its report dated 13.02.2025 along with certain recommendations. The waste consisted of demolition as well as mixed municipal solid waste as well as mixed municipal solid waste. Further reply on behalf of the CPCB and District Magistrate, Gautum Budh Nagar was also filed. The issue pertains to unauthorised dumping of garbage and violation of Solid Waste Management Rules, 2016 by Nagar Palika Khoda Makhanpur. The recommendations of the Joint committee submitted in the report, must be complied with by the Nagar Palika Khoda Makhanpur. Further this O.A. was withdrawn.

# RAJA MAZAFFER BHAT VS. UNION OF INDIA AND ORS.

CITATION: ORIGINAL  
APPLICATION NO. 241/2021

CORAM: HON'BLE JUSTICE  
PRAKASH SRIVASTAVA,  
HON'BLR JUSTICE SUDHIR  
AGARWAL AND HON'BLE A.  
SENTHIL VEL

DATE: 18/02/2025

The local bodies of Budgam, Chandura and Srinagar are unable to prevent the discharge of untreated sewage and dumping of solid waste in River Dhhodh Ganga and Mamath Kull and also failed to manage the liquid and solid waste within the local body. The defaulting officers were then examined.

Environmental Compensation was imposed on the 3 municipal corporations for violation of orders and non-compliance with environmental laws. The waste management report submitted by the respondent and the disclosures made earlier were inconsistent and hence, the correct position of solid waste management and liquid waste management is required to be ascertained, so a joint committee will ascertain the status of generation and treatment of solid and liquid waste, number of STPs which are existing, their capacity and capacity utilization, the legacy waste which is existing and the progress in clearing the legacy waste in last one year, etc. within 8 weeks.

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# PALAK BANSAL VS. STATE OF UTTARAKHAND AND ORS.

CITATION: ORIGINAL  
APPLICATION NO. 64/2024

CORAM: HON'BLE JUSTICE  
PRAKASH SHRIVASTAVA,  
HON'BLE DR. A. SENTHIL VEL,

DATE: 17/02/2025

The court, upon hearing Ms. Paushali Banerjee, learned Counsel for the Applicant, has considered the Original Application seeking protection and preservation of forest land in Mouza-Madumpur, West Bengal, and prevention of encroachment by Respondent No.3, Shyam Sel & Power Limited. The Applicant alleges that Respondent No.3, engaged in metallurgical industries, has encroached upon 8.59 acres of forest land for an Integrated Steel Plant expansion. Despite obtaining Environmental Clearance on 16.11.2021, the Applicant claims no Forest Clearance has been obtained. The court finds merit in the matter, issuing notices to all Respondents, including the Ministry of Environment, Forests and Climate Change and the State Government of West Bengal. Respondent No.3 is also directed to respond within four weeks, and all parties must file counter- affidavits. The Applicant's Counsel is to serve the application and annexures to the Respondents' Counsel within 24 hours. The case is listed for further consideration on 06.02.2024.

# SHAILESH SINGH VS. UTTAR PRADESH POLLUTION CONTROL BOARD

CITATION: ORIGINAL  
APPLICATION NO. 17/2025

CORAM: HON'BLE JUSTICE  
PRAKASH SRIVASTAVA,  
HON'BLR JUSTICE SUDHIR  
AGARWAL AND HON'BLE A.  
SENTHIL VEL

DATE: 20/02/2025

The local bodies of Budgam, Chandura and The applicant filed a complaint against Respondent no. 10 i.e., Marya Frozen Agro Food Products Pvt. Ltd. for operating a slaughter house unit in violation of provisions of the Water Act and Air Act and other applicable environmental laws and regulations, causing environmental pollution and health hazards. Illegal action and alleged violations stated by applicant in the OA are excess slaughtering i.e., beyond the permissible slaughter limit; illegal expansion of lairage area and modification of slaughter house infrastructure to accommodate larger number of animals without obtaining necessary statutory approvals; slaughtering of underage sick animals and also of stolen animals; non-functioning of Effluent Treatment Plant (hereinafter referred to as 'ETP'); emission of unbearable and persistent odor; nonfunctional camera surveillance systems; unrestricted discharge of untreated effluents into drainage channels leading to overflow of drains and severe contamination of the surrounding area including rivers and ground water.

The Tribunal held that, in absence of any material or averment or pleading duly substantiated, on the basis of material which was already subject matter of adjudication before High Court, we do not find that any indulgence would be justified on the part of this Tribunal, particularly in the absence of any specific pleadings to show that except material which was already subject matter of action before UPPCB and also adjudication before High Court

# GAUR GREEN VISTA VS, STATE OF UTTAR PRADESH AND ORS

CITATION: ORIGINAL  
APPLICATION NO. 1257/2024

CORAM: HON'BLE JUSTICE  
PRAKASH SRIVASTAVA AND  
HON'BLE A. SENTHIL VEL

DATE: 18/02/2025

The matter pertains to 28,128,622 sq. m. of legacy waste covering land comprising of 80,000 sq. m. out of which approximately 64,000 sq. m. is held by the Noida Authority and ownership of remaining 16,000 sq. ft. lies with the Nagar Palika Parishad, Khoda Makanpur. Further a joint committee was established, which submitted its report dated 13.02.2025 along with certain recommendations. The waste consisted of demolition as well as mixed municipal solid waste as well as mixed municipal solid waste. Further reply on behalf of the CPCB and District Magistrate, Gautam Budh Nagar was also filed. The issue pertains to unauthorised dumping of garbage and violation of Solid Waste Management Rules, 2016 by Nagar Palika Khoda Makhanpur. The recommendations of the Joint committee submitted in the report, must be complied with by the Nagar Palika Khoda Makhanpur. Further this O.A. was withdrawn.

# JITENDER @ KALLA VS. STATE (GOVT. OF NCT OF DELHI) & ORS.

CITATION: SPECIAL LEAVE  
PETITION (CRL.) NO. 4299/2024

CORAM: HON'BLE JUSTICE ABHAY  
S. OKA AND HON'BLE MR. JUSTICE  
AUGUSTINE GEORGE MASHI

DATE: 20/02/2025

The Supreme Court focused on the conduct of two advocates and related legal and procedural issues. The appellant, Jitender, was convicted under Sections 302 and 307 of the Indian Penal Code. The trial court had sentenced him to life imprisonment, specifying that his case for a grant of remission could not be considered until he had served 30 years. The High Court modified this sentence, but the Supreme Court restored the trial court's original order. The present appeal challenges an order of the Delhi High Court in a separate case involving a petitioner, Rani, who sought premature release. The appellant, who was not a party in Rani's case, filed a SLP without disclosing his own fixed term sentence. The Supreme Court is also considering the conduct of the advocates involved, with a focus on advocate-on-record (AOR) Jaydip Pati and senior advocate Rishi Malhotra. The court is examining the duties and obligations of AOR and the guidelines for their conduct. Additionally, the court is reflecting on whether previous decisions regarding the designation of senior advocates need reconsideration. The Supreme Court's orders have focused on upholding the original trial court's sentencing and addressing serious issues of legal professional conduct. The trial court's decision was restored, which mandated that Jitender serve a rigorous life imprisonment with a strict condition of 30 years without eligibility for remission. Critically addressed the misrepresentation of facts by AOR, particularly the suppression of the fixed 30-year sentence in legal filings. Raised concerns regarding the process of designating senior advocates. Ordered inquiries into the conduct of the advocates involved.

# WESTERN COAL FIELDS LTD. VS. MANOHAR GOVINDA FULZELE

CITATION: CIVIL APPEAL NO.  
2608/2025

CORAM: HON'BLE JUSTICE K.  
VINOD CHANDRAN

DATE: 17/02/2025

The primary issue in question is the 'permissibility of forfeiture of gratuity, in the event of termination of service on misconduct, which can be categorized as an act constituting an offense involving moral turpitude; without there being any conviction in a criminal case or even a criminal proceeding having been initiated.' In this case, Western Coal Fields was the appellant, and Manohar Govinda Fulzele was the respondent. The appellant had been terminated from service due to producing a fraudulent 'date of birth certificate' to obtain employment. The respondent had been working for the company for 22 years and argued that the gratuity was the fruit of his labor and cannot be denied to him upon his termination. The appellant argued that the employee would not have been appointed had his actual date of birth been disclosed at the time of appointment. The employee had been born in 1953 but had given his birthdate as 1960. The Tribunal held that, in absence of any material or averment or pleading duly substantiated, on the basis of material which was already subject matter of adjudication before High Court, we do not find that any indulgence would be justified on the part of this Tribunal, particularly in the absence of any specific pleadings to show that except material which was already subject matter of action before UPPCB and also adjudication before High Court. The Supreme Court ruled that for forfeiture of gratuity under the Payment of Gratuity Act, 1972, it is not mandatory to have a conviction by a criminal court. The court clarified that if an employee is terminated for misconduct that constitutes an offense involving moral turpitude, as determined in a disciplinary proceeding, gratuity can be forfeited. The decision-making authority can determine whether the misconduct constitutes an offense involving moral turpitude.

# SHANTI AND ORS VS NATIONAL INSURANCE COMPANY

CITATION: CIVIL APPEAL NO.  
2586/2025

CORAM: HON'BLE JUSTICE K.  
VINOD CHANDRAN

DATE: 17/02/2025

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The case involves a claim for compensation under the Employee's Compensation Act, 1923. The Insurance Company was impleaded in the claim petition and directed to pay compensation, interest, and penalty. The only issue raised in the appeal is regarding the interest payable under the Employee's Compensation Act, 1923.

The court held that the interest liability arises on default of the employer in paying the admitted compensation due under the Act within one month from the date it fell due.  
- The court modified the award to 12% interest per annum from the date of the accident

# STATE OF KARNATAKA VS T.N. SUDHAKAR REDDY

CITATION: CRIMINAL APPEAL  
NO. 5001/2024

CORAM: HON'BLE JUSTICE  
DIPANKAR DATTA AND  
HON'BLE JUSTICE SANDEEP  
MEHTA

DATE: 17/02/2025

T.N. Sudhakar Reddy, a public servant, was accused of possessing disproportionate assets. He joined the Karnataka Power Transmission Corporation Limited (KPTCL) in 2007 and was later promoted to Deputy General Manager (Vigilance) at BESCOM, Bengaluru. The Karnataka Lokayukta Police conducted an inquiry and alleged that Reddy had amassed assets worth ₹3,81,40,246, which was 90.72% more than his known sources of income. Based on a source information report, the Superintendent of Police (SP), Karnataka Lokayukta, directed the Deputy Superintendent of Police to register an FIR and commence an investigation under Sections 13(1)(b) and 13(2) read with Section 12 of the Prevention of Corruption Act, 1988. An FIR was registered on 04.12.2023. Reddy challenged the FIR in the Karnataka High Court, arguing that no preliminary inquiry was conducted before registering the case. The High Court quashed the FIR on 04.03.2024, ruling that a preliminary inquiry was mandatory before the FIR could be registered.

The Supreme Court reversed the High Court's decision and restored the FIR. The key findings were: Preliminary inquiry is not mandatory in every case under the Prevention of Corruption Act (PC Act). The source information report itself was detailed and well-reasoned, making an additional preliminary inquiry unnecessary. The Superintendent of Police was competent to direct both the registration of the FIR and the investigation simultaneously. The High Court's ruling created unnecessary procedural hurdles that could delay corruption investigations.

# SAJID KHAN VS L RAHMATHUL LAH & ORS

CITATION: CIVIL APPEAL  
NO. 17308/2017

CORAM: HON'BLE JUSTICE  
PAMIDIGHANTAM SRI  
NARASIMHA AND HON'BLE  
JUSTICE MANOJ MISRA

DATE: 20/02/2025

The case revolves around the recruitment of Junior Engineers (Electrical) in the Lakshadweep Electricity Department. The eligibility criteria required candidates to have either: A Degree in Electrical Engineering, or a Diploma in Electrical Engineering with two years of experience. The appellants held Diplomas in Electrical and Electronics Engineering, while the respondents held Diplomas in Electrical Engineering. The selection process resulted in the appellants being selected and the respondents being left out. The respondents challenged the selection before the Central Administrative Tribunal (CAT), arguing that the appellants did not meet the prescribed qualifications. CAT ruled in favor of the respondents, setting aside the appellants' selection. The appellants then appealed to the High Court, which upheld the CAT's decision. The appellants finally appealed to the Supreme Court. The Supreme Court allowed the appeal and reversed the High Court's decision. It held that the recruiting authority had the discretion to recognize qualifications as equivalent. The Diploma in Electrical and Electronics Engineering was already treated as equivalent to Diploma in Electrical Engineering in the State of Kerala. The Lakshadweep Administration had clarified that both qualifications were equivalent for recruitment purposes.

# JAGDISH CHAND MEMORIAL TRUST VS STATE OF HIMACHAL PRADESH

CITATION: CIVIL APPEAL NO.  
2585/2025

CORAM: HON'BLE JUSTICE K.  
VINOD CHANDRAN

DATE: 17/02/2025

The Jagdish Chand Memorial Trust, established in 2012, aimed to set up medical educational and research institutions. They proposed to establish an Ayurvedic College and Hospital. The trust obtained an NOC, and also an affiliation from the Himachal Pradesh (HP) University. Subsequently, the State of HP withdrew the NOC. The core issue was that the NOC was issued without following the proper "Rules of Business," which required the matter to be placed before the Council of Ministers for a policy decision. The Minister of the concerned department, had directed that the NOC be issued, without the matter going before the council of ministers. The Trust argued that it had relied on the NOC, setting up a hospital, and that the withdrawal was arbitrary. The Supreme Court upheld the withdrawal of the NOC. The court ruled that no "indefeasible right" could be claimed based on a grant that was issued illegally. The court emphasized that the NOC was invalid because it was not issued in accordance with the government's "Rules of Business," which required the Council of Ministers' approval. The court stated that a plea of promissory estoppel would not apply in this case, due to the fact that the original grant was illegal. The court dismissed the Trust's appeal, agreeing with the High Court's view.

# STATE OF PUNJAB AND ORS. VS. TRISHALA ALLOYS PVT. LTD.

CITATION: CIVIL APPEAL NO.  
2212/2024

CORAM: HON'BLE JUSTICE  
UJJAL BHUYAN

DATE: 17/02/2025

The State of Punjab levied an entry tax on goods entering its territory. This tax was intended to compensate for the local taxes and levies that goods manufactured within Punjab had to bear. Trishala Alloys Pvt. Ltd., engaged in the business of importing goods from other states into Punjab, challenged the legality and validity of this entry tax. Trishala Alloys argued that the entry tax was discriminatory and violated the principle of free trade and commerce enshrined in Article 301 of the Indian Constitution. They contended that the tax created an unfair disadvantage for goods originating from other states, thereby hindering inter-state trade. The State of Punjab defended the entry tax, asserting that it was compensatory in nature. The state argued that the tax was necessary to create a level playing field for local manufacturers, who were already burdened with various local taxes and levies. The state provided data to show that the taxes collected were used for improving infrastructure, and creating a better trading environment.

## 3. NOTIFICATIONS

S. No.	DATE	CIRCULAR NO.	ISSUING AUTHORITY	IMPACT ON COMPANIES	SOURCE LINK
1.	16/02/2025	F. No. IFSCA/GN/2025/002	The International Financial Services Centres Authority	The International Financial Services Centres Authority introduced the Fund Management Regulations to establish clear regulatory framework for investment funds within India's International Financial Services Centre. The investment fund under the International Financial Services Centre will provide companies with greater clarity, operational flexibility, and access to a more structured environment, attracting global investors and fund managers.	Gazette ID: CG-GJ-E-19022025-261146
2.	17/02/2025	S.O. 823(E)	The Ministry of Finance	The Central Board of Indirect Taxes has introduced this Regulation for certain classes of importers. It provides for the registration of importer who intends to avail the facility of clearance at Authorised Importer Premises. Further it provides for the requirement of a declaration from the importer and their obligation. Provision regarding movement, storage and clearance or removal of goods has been provided. Certain importers falling under the category as specified in the regulations are required to get registered and follow the procedure as laid down.	Gazette ID: CG-DL-E-17022025-261099
3.	19/02/2025	S.O. 875(E)	The Ministry of Environment, Forest and Climate Change	The notification is issued with respect to establishing the boundary of Shergarh Wildlife Sanctuary Eco-sensitive Zone. The companies and establishments around the area of the Shergarh Wildlife Sanctuary Eco-sensitive Zone, will have to relocate or amend their activities to ensure compliance with the law.	Gazette ID: CG-DL-E-22022025-261234
4.	22/02/2025	S.O. 659(E)	The Ministry of Chemicals and Fertilizers	The National Pharmaceutical Pricing Authority (NPPA) issued a notification, S.O. 659(E) on 07.02.2025, to rectify an error in the Hindi version of a previous publication concerning the revised ceiling price of Azithromycin tablets. Specifically, the notification corrects the dosage strength listed for Azithromycin in column (3) of the entry at Sl. No. 1,	Gazette ID: CG-DL-E-20022025-261201

				<p>changing it from "Tablet 500mg" to the accurate "Tablet 250mg." This correction ensures the official Hindi version accurately reflects the intended dosage and strength of the medication. For pharmaceutical companies manufacturing and distributing Azithromycin tablets, this correction by the NPPA, while seemingly minor, has significant implications. Ensuring the accurate dosage strength (250mg instead of 500mg) in the official Hindi publication is crucial for compliance and legal clarity. If the 500mg error had persisted, it could have led to mislabelling, incorrect pricing, and potential legal issues, damaging the company's reputation and financial stability. Moreover, the corrected ceiling price, now accurately aligned with the 250mg dosage, will directly influence the company's revenue from these tablets, as pricing is regulated by the NPPA. Therefore, this correction safeguards companies from potential regulatory penalties and ensures fair pricing based on the correct dosage.</p>	
5.	17/02/2025	S.O. 897(E)	The Department of Agriculture, Cooperation and Farmers Welfare	<p>The Fertiliser (Inorganic, Organic or Mixed) (Control) Amendment Order, 2025, expands the definition of "fertiliser" to include "organic carbon enhancers from Compressed Bio Gas plants." It also introduces Schedule VIII, specifically outlining the standards for these organic carbon enhancers, which are defined as organic materials produced by fermentation that improve soil and plant growth. Essentially, this amendment brings these bio-based soil enhancers under the regulatory framework of the Fertiliser Control Order. This amendment significantly impacts companies involved in the production and distribution of fertilizers and those operating Compressed Bio Gas (CBG) plants. CBG plant operators now have a regulated pathway to commercialize organic carbon enhancers as fertilizers, potentially creating a new revenue stream. Fertilizer manufacturers will need to adapt to</p>	Gazette ID: CG-DL-E-20022025-261198

				include these new organic enhancers in their product lines and comply with the specifications outlined in Schedule VIII. This change encourages the use of sustainable, bio-based soil amendments, promoting environmental benefits and potentially increasing demand for related technologies and products.	
6.	19/02/2025	S.O. 884(E)	The Department for Promotion of Industry and Internal Trade	This excerpt states that the Copper Products (Quality Control) Order, which typically applies to imported copper products, will be temporarily relaxed until March 31, 2025. Specifically, manufacturers importing "Wrought Copper Tubes for Refrigeration and Air-Conditioning Purpose" can import up to 25% of the total value of these goods they imported in the 2023-24 financial year without adhering to the quality control order. This exemption is intended to facilitate manufacturing within India during this transitional period. This temporary relaxation of the Copper Products (Quality Control) Order provides a short-term reprieve for manufacturers of refrigeration and air-conditioning equipment, allowing them to import a portion of their required copper tubes without immediate quality control compliance. This reduces potential supply chain bottlenecks and cost pressures	Gazette ID: CG-DL-E-19022025-261159
7.	18/02/2025	G.S.R. 138(E)	The Ministry of Environment, Forest and Climate Change	The Commission for Air Quality Management (CAQM) has amended its "Other Associated Members of the Commission" Rules, 2023, effective upon publication in the Official Gazette. The key change is the addition of a new category of associated member: "(j) any subject expert on air pollution as nominated by the Central Government." Additionally, a minor grammatical correction was made by changing "Dairying; and" to "Dairying;" in clause (h). Essentially, the amendment allows the Central Government to directly nominate air pollution experts to the Commission, broadening its expertise. The addition of air pollution experts to the CAQM will likely lead to more informed and stringent	Gazette ID: CG-DL-E-18022025-261144

				air quality regulations, impacting companies by necessitating potentially higher compliance costs and operational adjustments. Businesses in heavily polluting sectors may face increased scrutiny and stricter emission control measures, while those offering clean technologies or sustainable solutions may see new market opportunities.	
8.	17/02/2025	G.S.R. 137(E)	The Ministry of Consumer Affairs, Food and Public Distribution	The Warehousing (Development and Regulation) Registration of Warehouses (Amendment) Rules, 2025, introduce the "Administrator Warehouse Service Provider" (AWSP), a new entity authorized by the Authority to manage or liquidate goods in specific situations. This amendment defines the AWSP, exempts them from certain standard warehouse registration requirements, and replaces the general term "external person" with the specific AWSP designation within the rules, thus clarifying their role and streamlining their operations. Primarily impact companies involved in warehousing and related logistics. For warehouse operators, it means the Authority has a more defined mechanism for intervention in cases requiring control or liquidation of goods, potentially affecting their operational autonomy in certain circumstances. For businesses utilizing warehouse services, it provides an added layer of regulatory oversight and potentially greater security in the handling of their stored goods, especially in situations of distress or non-compliance. It also creates a new specialized service provider category, opening opportunities for companies specializing in asset management and liquidation.	Gazette ID: CG-DL-E-17022025-261104
9.	17/02/2025	SEBI/LAD-NRO/GN/2025/230	The Securities and Exchange Board of India	The SEBI has amended the Mutual Funds Regulations, 1996, introducing several key changes. Asset Management Companies (AMCs) will now be required to invest a specified percentage of designated employees' remuneration in mutual fund units, conduct stress testing for specified schemes and disclose the results, deploy New Fund Offer (NFO)	Gazette ID: CG-MH-E-17022025-261090

				<p>funds within a timeline specified by SEBI, and pay distribution-related charges in a manner prescribed by the Board. These amendments aim to enhance transparency, align employee interests with investors, and improve risk management within the mutual fund industry. These amendments will significantly impact Asset Management Companies (AMCs). They'll need to implement new systems for employee remuneration investment, conduct and report stress tests, adhere to NFO fund deployment timelines, and adjust their distribution fee structures. This will increase compliance costs, require operational adjustments, and potentially affect employee compensation strategies and distribution partnerships. However, these changes also aim to enhance investor confidence and align AMC practices with stronger regulatory oversight.</p>	
10.	17/02/2025	F. No. 3-42/2024/NCH/H EB/PG	The National Commission for Homoeopathy	<p>The National Commission for Homoeopathy has amended its 2024 regulations for Doctor of Medicine in Homoeopathy postgraduate courses, effective upon publication. Key changes include: expanding faculty eligibility for student guidance to include Assistant Professors, specifying a 1:1 student-guide ratio for Assistant Professors, reducing the maximum number of seats in a unit from seven to six, mandating centralized Aadhaar-enabled biometric attendance systems for all staff, revising the required faculty composition for various departments to include Assistant Professors, and altering the composition of the board of examiners to include an Assistant Professor. These amendments primarily impact Homoeopathic medical colleges and institutions rather than traditional companies. The changes will necessitate adjustments in faculty hiring policies, student-guide ratios, attendance tracking systems, and examination procedures. Institutions will need to invest in biometric attendance infrastructure,</p>	Gazette ID: CG-DL-E-17022025-261089

				potentially hire more Assistant Professors, and revise their administrative processes to comply with the new faculty composition and seat allocation requirements. This will likely increase operational costs and require institutions to update their internal regulations and practices to align with the revised standards.	
11.	22/02/2025	S.O. 659(E)	The Ministry of Chemicals and Fertilizers	The National Pharmaceutical Pricing Authority (NPPA) issued a notification, S.O. 659(E) on February 7, 2025, published in the Gazette of India, Extraordinary, to rectify an error in the Hindi version of a previous publication concerning the revised ceiling price of Azithromycin tablets. Specifically, the notification corrects the dosage strength listed for Azithromycin in column (3) of the entry at Sl. No. 1, changing it from "Tablet 500mg" to the accurate "Tablet 250mg." This correction ensures the official Hindi version accurately reflects the intended dosage and strength of the medication. For pharmaceutical companies manufacturing and distributing Azithromycin tablets, this correction by the NPPA, while seemingly minor, has significant implications. Ensuring the accurate dosage strength (250mg instead of 500mg) in the official Hindi publication is crucial for compliance and legal clarity.	Gazette ID: CG-DL-E-20022025-261201
12.	22/02/2025	No. Eco-M1/2025-CERC	The Ministry of Power	The Central Electricity Regulatory Commission (CERC) has announced the monthly escalation rates for January 2025, applicable to power procurement by distribution licensees. These rates, derived from MOP, specifically address the cost fluctuations associated with imported coal, its transportation, and inland handling. For January 2025, the CERC has determined a decrease in imported coal costs (-3.39%) and its transportation (-4.26%), while inland handling costs have seen a slight increase (1.12%). These rates are to be used for payment calculations under existing Power Purchase Agreements based on the	Gazette ID: CG-DL-E-20022025-261193

				specified bidding process guidelines. For companies involved in power generation using imported coal and those distributing that power, these CERC-announced escalation rates for January 2025 will directly impact their financial planning and operational costs.	
13.	22/02/2025	S.O. 746(E)	The Ministry of Consumer Affairs, Food and Public Distribution	The Central Government has introduced the 'Credit Guarantee Scheme for e-NWR based Pledge Financing' to support loans against e-Negotiable Warehouse Receipts. This scheme, operational from the notification date until 2031, guarantees loans up to 2 crores, with varying guarantee percentages, and sets interest rate limits. It mandates a guarantee fee, outlines the responsibilities of lending institutions, and details the claim process, including a 90-day minimum default period before a claim can be made. The scheme, featuring a corpus of 1000 crore rupees, is designed to enhance credit flow in the agricultural sector. This scheme, by providing credit guarantees, reduces the risk for lending institutions, encouraging them to extend loans against e-NWRs. For companies, this means easier access to finance using warehouse receipts as collateral, which can improve cash flow. Additionally, the standardization and security offered by e-NWRs and the credit guarantee can lead to more efficient post-harvest financing and better price realization for agricultural produce.	Gazette ID: CG-DL-E-20022025-261187
14.	22/02/2025	G.S.R. 140(E)	The Ministry of Health and Family Welfare	The draft is published by the Ministry of AYUSH, proposed amendments which touch on various aspects of drug regulation, including licensing, manufacturing practices, quality control, and labelling requirements for Ayurveda, Siddha, and Unani medicines. It also specifies the qualifications and duties of drug inspectors, and revises the standards for factories manufacturing homeopathic medicines. Changes in licensing requirements could necessitate companies to invest in upgrading their facilities or processes to meet new standards. Amendments to manufacturing practices	Gazette ID: CG-DL-E-20022025-261188

				might require companies to adopt new technologies or quality control measures.	
15.	18/02/2025	F. No. QA/11023/31/2022-QA-FSSAI(2)	The Ministry of Law and Justice	This Gazette notification, issued by the FSSAI, publishes draft amendments to the Food Safety and Standards (Laboratory and Sample Analysis) Regulations of 2011. These proposed changes are in accordance with the Food Safety and Standards Act (2006). The amendment appears to focus on the procedures and standards for food sample analysis in laboratories, but doesn't directly impose new obligations on food companies. It's more likely to affect the laboratories conducting the testing.	Gazette ID: CG-DL-E-19022025-261172
16.	18/02/2025	F.No. SS-T017/1/2023-Standard-FSSAI	The Ministry of Law and Justice	This Gazette notification from the FSSAI concerns proposed amendments to the Food Safety and Standards (Labeling and Display) Regulations of 2020. The amendments are introduced under Section 92 of the Food Safety and Standards Act (2006). For companies, these amendments mean that they will have to make changes to package labels to comply with new labelling requirements.	Gazette ID: CG-DL-E-19022025-261156
17.	18/02/2025	HQ-PUB013/1/2020-PUB-BIS (1170)	The Bureau of Indian Standards Department of Consumer Affairs	The Bureau of Indian Standards (BIS) has established new Indian standards effective from February 5, 2025. These standards, detailed in the second column of the annexed schedule, will be indicated in the third column. Any standards listed in the fourth column will remain in force until their withdrawal date, as indicated in the fifth column.	Gazette ID: CG-DL-E-19022025-261155
18.	17/02/2025	S.O. 897(E)	The Ministry of Chemicals and Fertilizers	This amendment, introduces "organic carbon enhancers from Compressed Bio Gas plants" as a regulated fertilizer category. It expands the definition of fertilizers to include these enhancers, specifying they are organic materials from fermentation processes that improve soil and plant growth. A new Schedule VIII is added to the order, establishing specific standards for these organic carbon enhancers. Essentially, this amendment aims to incorporate and regulate a new type of environmentally friendly fertilizer derived from biogas production. For companies involved in the Compressed	Gazette ID: CG-DL-E-20022025-261198

				Bio Gas (CBG) industry, this amendment presents a significant opportunity and a new regulatory landscape.	
19.	18/02/2025	HQ-PUB015/1/2020 -PUB-BIS (1171)	The Bureau of Indian Standards Department of Consumer Affairs	This notification from the Bureau of Indian Standards (BIS) announces amendments to several existing Indian Standards. Specifically, amendments have been made to IS 16286:2014 (Spoons Specification), IS 17021:2018 (E20 Fuel Specification), and IS/IEC 60269-6:2010 (Low-Voltage Fuses for Solar Photovoltaic Systems). These amendments, dated February 10, 2025, will be in effect, with the original standards remaining valid until August 9, 2025. Companies must ensure their products meet these standards, potentially requiring investments in technology, processes, or testing facilities.	Gazette ID: CG-DL-E-18022025-261141
20.	18/02/2025	F. No. V-11026/77/2023	The Ministry of Home Affairs	This document outlines the syllabus and duration for the mandatory Arms and Ammunition Safety Training Course, as per Rule 10 of the Arms Rules, 2016. The course, lasting 270 minutes, is divided into six sessions covering essential topics like basic safety practices, firing techniques, weapon maintenance, safe storage and transportation, legal requirements under the Arms Act, and the responsibilities of arms owners, particularly concerning children. For companies, adherence to the training requirements ensures their customers are properly educated, potentially reducing liability and enhancing brand reputation for promoting safety.	Gazette ID: CG-DL-E-18022025-261137
21.	17/02/2025			The Central Government, recognizing the need to address excess Flue Cured Virginia (FCV) tobacco in Karnataka, has temporarily relaxed certain provisions of the Tobacco Board Act, 1975 for the 2024-2025 crop season. This action allows both registered and unregistered growers to sell their excess FCV tobacco at authorized Tobacco Board auction platforms. The tobacco companies by increasing market access for registered traders and dealers, who can now purchase excess and previously	Gazette ID: CG-DL-E-17022025-261108

				unauthorized FCV tobacco, potentially boosting their business.	
22.	17/02/2025	S.O. 826(E)	The Ministry of Ports, Shipping and Waterways	The Indian government, has issued guidelines allowing Indian entities to charter specialized fishing vessels for operations in the region. Recognizing the absence of suitable Indian vessels, the government will permit the registration of compliant chartered vessels under the Indian flag, provided they meet specific criteria, including prior Southern Ocean fishing experience, adherence to Merchant Shipping Act regulations, and a minimum of 25% Indian crew. Fishing companies will gain access to valuable resources, shipping companies see increased chartering demand, and job opportunities rise for Indian seafarers. However, businesses must navigate strict compliance requirements, invest in research and technology, and potentially form partnerships to access specialized vessels and expertise, all contributing to the growth of India's "blue economy."	Gazette ID: CG-DL-E-17022025-261101
23.	17/02/2025	F. No. 7/08/2024-DGTR	The Ministry of Commerce and Industry Directorate General of Trade Remedies	The document contains the final findings regarding the imposition of anti-dumping duty on the import of "sodium citrate" originating in or exported from China. The document covers various aspects, including the background of the case, the procedure adopted, the definition of the product and the like article, the scope and basis of the domestic industry, issues related to confidentiality, market economy treatment, normal value, determination of export price and dumping margin, analysis of dumping and injury, and the recommendation to continue the anti-dumping duty. The continuation of anti-dumping duty on sodium citrate imports from China directly impacts companies involved in its production and consumption. Domestic Indian manufacturers benefit from protected market share, enabling them to maintain pricing and profitability	Gazette ID: CG-DL-E-17022025-261092
24.	17/02/2025	HQ-PUB013/1/2020	The Bureau of Indian Standards	The Bureau of Indian Standards has announced the establishment of three new Indian Standards, effective 05.02.2025.	Gazette ID: CG-DL-E-

		-PUB- BIS(1163)		These include IS 5405:2025, which updates the specification for disposable sanitary products, replacing IS 5405:2019 by August 5, 2025. Additionally, IS 19131 (Part 3):2025, adopting ISO 14184-3:2023, sets standards for formaldehyde determination in textiles, and IS 19179:2025 specifies requirements for medical textiles, specifically non-woven gauze swabs. Companies will have to produce the above products as per the new standards.	17022025- 261094
25.	17/02/2025	No. SEBI/LAD-NRO/GN/2025/231	The Securities and Exchange Board of India	The notification is issued under SEBI a (Certification of Associated Persons in the Securities Markets) Regulations, 2007 and under Regulation 3, the research analysts shall obtain certification from National Institute of Securities Markets by passing the “NISM-Series-XV: Research Analyst Certification Examination and before the expiry of the licence to ensure compliance, by passing the NISM-Series-XV-B: Research Analyst Certification (Renewal) Examination. The individuals registered as research analysts, will have to obtain certification from m the National Institute of Securities Markets (NISM) by passing the “NISM-Series-XV: Research Analyst Certification Examination”.	Gazette ID: CG-MH-E-17022025-261088
26.	17/02/2025	No. 08/05/EA/EE(S)/08-BEE	The Bureau of Energy Efficiency	The Bureau of Energy Efficiency has issued the draft Regulations on (Certification of Energy Auditors, Energy Auditors (Building) and Energy Managers for objections or suggestion. The Energy Auditors and energy manager will now have to appear for the national examination and comply with the procedure as prescribed and further their duties and responsibilities are also specified.	Gazette ID: CG-DL-E-17022025-261091
27.	21/02/2025	SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2025/22	The Securities and Exchange Board of India	This document outlines SEBI's revised regulations for stock brokers, focusing on enhancing investor protection and transparency. Key changes include mandatory monthly reporting of investor complaints by brokers on their websites, a detailed Investor Charter with defined rights, services, and timelines, and a strengthened grievance redressal	<a href="https://www.sebi.gov.in/legal/circulars/feb-2025/investor-charter-for-stock-brokers_92099.html">https://www.sebi.gov.in/legal/circulars/feb-2025/investor-charter-for-stock-brokers_92099.html</a>

				<p>mechanism incorporating online dispute resolution (ODR). The revised SEBI regulations will significantly impact stock broker companies. They will face increased compliance burdens due to mandatory monthly reporting of investor complaints, requiring robust data management and reporting systems. Implementing the detailed Investor Charter will necessitate operational adjustments to ensure timely service delivery and adherence to defined rights, potentially involving staff training and process overhauls.</p>	
28.	21/02/2025	SEBI/HO/IMD/PoD1/P/CIR/2025/21	The Securities and Exchange Board of India	<p>SEBI has clarified that the mandatory 2 basis points set aside by Asset Management Companies (AMCs) for investor education and awareness, as per the Master Circular on Mutual Funds, also includes financial inclusion initiatives approved by SEBI. This clarification directly impacts AMCs by broadening the permissible use of the mandated 2 basis points allocated for investor education. AMCs can now incorporate financial inclusion initiatives, as approved by SEBI, into their educational strategies.</p>	<p><a href="https://www.sebi.gov.in/legal/circulars/feb-2025/clarification-regarding-investor-education-and-awareness-initiatives_92064.html">https://www.sebi.gov.in/legal/circulars/feb-2025/clarification-regarding-investor-education-and-awareness-initiatives_92064.html</a></p>
29.	21/02/2025	FMRD.DIRD.17/14.03.042/2024-25	The Reserve Bank of India (RBI)	<p>The RBI has issued new directions, "Reserve Bank of India (Forward Contracts in Government Securities) Directions, 2025," effective 02.05.2025, to regulate Over-the-Counter (OTC) forward contracts in government securities (bond forwards). These directions define eligible market participants, including resident and certain non-resident entities, and specify rules for market-makers and users. They cover aspects like settlement procedures, reporting requirements through the Clearing Corporation of India Ltd. (CCIL), prudential norms, accounting standards, and obligations to provide information to the RBI. The new RBI direction will significantly impact financial institutions involved in government securities trading. Scheduled Commercial Banks and Standalone Primary Dealers, designated as market-</p>	<p><a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12784&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12784&amp;Mode=0</a></p>

				makers, will face new operational and reporting requirements, including mandatory reporting of all bond forward transactions to the CCIL's Trade Repository.	
30.	21/02/2025	DOR.MRG.RE C.60/00-00- 017/2024-25	The Reserve Bank of India (RBI)	The Reserve Bank of India (RBI) has amended its prudential regulations for All India Financial Institutions (AIFIs) effective 01.04.2025. Specifically, investments made by AIFIs in long-term bonds and debentures (with a minimum residual maturity of three years) issued by non-financial entities, as part of their statutory mandates, will now be excluded from the 25% ceiling applicable to investments held under the Held to Maturity (HTM) category. This regulatory change grants AIFIs like EXIM Bank, NABARD, NaBFID, NHB, and SIDBI increased flexibility in their investment strategies. By removing long-term bonds and debentures issued by non-financial entities from the HTM ceiling, these institutions can now allocate more funds towards their mandated developmental activities.	<a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12783&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12783&amp;Mode=0</a>
31.	21/02/2025	S.O. 927(E)	The Department of Agriculture, Cooperation and Farmers Welfare	The Schedule of the Insecticides Act is being amended and entries for Optichos, Bromethalin, Diflufenzopyr, Flufenoximacil, Entomopathogenic fungus, Ipriazopyrid and Pioxaniliprole is being inserted after the entry relating to mecoprop-P	Gazette ID: CG-DL-E-22022025-261253
32.	18/02/2025		The Goods and Services Tax Authority	The GST Network (GSTN) has implemented a new biometric-based Aadhaar authentication and document verification process for GST registration, starting in Jharkhand and Andaman and Nicobar Islands from February 15, 2025. Applicants may now receive either an OTP-based authentication link or a link to book an appointment at a GST Suvidha Kendra (GSK) for biometric verification and document verification. If required to visit a GSK, applicants must book an appointment, carry original documents, and complete the verification within the specified timeframe to receive their ARN. This new GST registration process will	<a href="https://www.gst.gov.in/newsandupdates/read/585">https://www.gst.gov.in/newsandupdates/read/585</a>

				<p>increase the initial administrative burden for companies, particularly those in Jharkhand and Andaman and Nicobar Islands, as it mandates potential in-person biometric verification and document checks at GST Suvidha Kendras. This may lead to longer registration times and require businesses to allocate additional resources for compliance. However, it also aims to reduce fraudulent registrations, which can create a more secure and reliable business environment in the long term.</p>	
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