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

***16<sup>th</sup> March 2025 – 22<sup>nd</sup> March 2025***

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# INDEX

1

• **GLOBAL UPDATES** -----

**03**

2

• **JUDGMENTS** -----

**04 - 09**

- 2.1. The Auroville Foundation Vs. Navroz Kersasp Mody
- 2.2. Pramod Tyagi Vs. State Of Nct Of Delhi & Ors.
- 2.3. Amardeep Vs. State Of Uttar Pradesh
- 2.4. Balwinder Kaur Vs. State Of Punjab & Ors.
- 2.5. Pankaj Sharma vs. State of H.P. & Ors.
- 2.6. Burra Ravitheja VS. Union of India & ORS
- 2.7. Sajithabai And Ors. Vs. The Kerala Water Authority And Ors.
- 2.8. Bank Of India & Ors. Vs. Muthyala Saibaba Suryanarayana Murthy & Anr.
- 2.9. Indian Council Of Social Science Research (ICSSR) Vs. Neetu Gaur & Ors.
- 2.10. Chandra Shekhar Singh And Others Vs. The State Of Jharkhand And Others

3

• **NOTIFICATIONS** -----

**10 - 17**

# 1. GLOBAL UPDATES

## AUSTRALIA COURT FINES ACTIVE SUPER A \$10.5 MILLION FOR GREENWASHING ESG INVESTING CLAIMS

A federal court in Australia has imposed a \$6.7 million penalty on Active Super trustee LGSS, a superannuation fund after finding that the firm had engaged in greenwashing by continuing to invest in securities in areas that it had claimed to eliminate for environmental or social reasons.

Date: 18/03/2025

## EU LAUNCHES SERIES OF ACTIONS AND INVESTMENTS TO DECARBONIZE STEEL, METAL SECTORS

The European Union has launched its Action Plan on Steel and Metals, which outlines a broad range of initiatives aimed to protect and strengthen the industry's competitiveness, and supporting its decarbonization.

Date: 20/03/2025

## 2. JUDGEMENTS

# THE AUROVILLE FOUNDATION VS. NAVROZ KERASP MODY

CITATION: CIVIL APPEAL  
NO. 5781-5782/2022

CORAM: HON'BLE JUSTICE  
BELA M. TRIVEDI, HON'BLE  
JUSTICE PRASANNA B.  
VARALE

DATE: 17/03/2025

The case of The Auroville Foundation v. Navroz Kersasp Mody centers on a dispute regarding the development activities of the Auroville Foundation, particularly the construction of roads like the Crown Road and the Outer Ring Road, within the Auroville township in Tamil Nadu, India. The Auroville Foundation, established under the Auroville Foundation Act of 1988, has been implementing a Master Plan for the township's development. Environmental activist Navroz Kersasp Mody raised concerns about the large-scale cutting of trees for these road constructions, particularly affecting areas he identified as the Darkali Forest.

In the legal dispute between the Auroville Foundation and Navroz Kersasp Mody, the Supreme Court ruled in favor of the Auroville Foundation, overturning the National Green Tribunal's (NGT) order that had previously halted the Foundation's developmental activities. The Court found that the NGT had exceeded its jurisdiction, as there was no substantial environmental violation under the relevant environmental laws. The Court emphasized the need for sustainable development, balancing the right to development with the right to a clean environment.

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# PRAMOD TYAGI VS. STATE OF NCT OF DELHI

CITATION: ORIGINAL  
APPLICATION NO. 335/2023

CORAM: HON'BLE JUSTICE  
SUDHIR AGARWAL AND  
HON'BLE DR. AFROZ AHMAD

DATE: 21/03/2025

The case has been filed complaining about adverse impact of climate change in Delhi as well as in country due to non-implementation of environmental laws. It pertains to environmental concerns raised by the applicant regarding the unauthorized felling of trees in Delhi. The applicant sought directions to halt the unauthorized cutting of trees and to ensure compensatory afforestation. For illegal cutting of trees/non-carrying out compensatory plantation, respondent 1 shall pay environmental compensation as an interim measure to the extent of Rs.95,05,000/- and deposit the same with DPCC within two months. Respondents shall not cut any tree illegally and/or in contravention of the terms and conditions imposed under the tree cutting permission order of Competent Authority i.e., Tree Officer and if any violation takes place, strict penal action shall be taken in accordance with law besides computation and levy of environmental compensation in the light of the observations made above by the concerned Competent Authorities against the violator(s).

# AMARDEEP VS. STATE OF UTTAR PRADESH

CITATION: ORIGINAL  
APPLICATION NO. 335/2023

CORAM: HON'BLE JUSTICE  
SUDHIR AGARWAL AND  
HON'BLE DR. AFROZ AHMAD

DATE: 19/03/2025

The case arose when MCD organized a meeting with the Distribution Licensees in Delhi and other the case has been filed complaining about non-disposal of solid waste in the above society by the developer and, thereby, causing damage to environment.

The court held that there is clear contravention and violation of the above conditions on the part of Developer. Respondent 6 has violated environmental laws and liable to face all the consequences and penal and other action which have to be taken against it in accordance with law. This could include payment of environmental compensation by application of principle of 'Polluter Pays'.

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# BALWINDER KAUR VS. STATE OF PUNJAB

CITATION: ORIGINAL  
APPLICATION NO. 40/2024

CORAM: HON'BLE JUSTICE  
SUDHIR AGARWAL AND  
HON'BLE DR. AFROZ AHMAD

DATE: 19/03/2025

This case raised a grievance of risk of thousands of trees felling due to likelihood of land sliding. It is said that illegal mining is being carried out up to 15 to 20 feet in agricultural land adjacent to Forest Department land where thousands of trees are standing which are facing risk of land sliding on account of illegal mining which may result in tremendous loss to environment. The complaint was supported by the photographs showing deep mining near the land where large number of trees are standing.

The court held that the work has been carried out without requisite statutory consents and permissions and the mining has been carried out illegally. Environmental compensation of INR 85,57,500 has been imposed for illegal mining. Further the construction of NH-205K is in violation of the statutory provisions and hence 1% of the project cost i.e., approximately 11 crore is being imposed as environmental compensation for carrying out illegal construction activities. Further necessary consents/clearances/permissions must be taken by the concerned authorities.

# PANKAJ SHARMA VS. STATE OF H.P & ORS

CITATION: ORIGINAL  
APPLICATION NO. 1067/2024

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

DATE: 17/03/2025

It was alleged that illegal activities on the encroached railway land were going on through some of the local residents on 1 km of the railway track in Rampur, Delhi. Apart from the encroachment, there were illegal junkyards, garbage collectors and other entities operating upon the said railway land and were causing pollution. Further the collected garbage heaps led to emission of foul smell, air pollution and water contamination.

The applicant was given an opportunity to file a reply by the NGT, but no such reply has been filed and hence the OA is being disposed off. Further the DPCC has stated that in case the applicant has any complaint regarding dumping of garbage, a complaint can be made to the DPCC.

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# BURRA RAVITHEJA VS. UNION OF INDIA & ORS.

CITATION: ORIGINAL  
APPLICATION NO.  
20/2023/Chennai

CORAM: HON'BLE JUSTICE  
PUSHPA  
SATHYANARAYANA AND  
HON'BLE SATYAGOPAL  
KORLAPATI

DATE: 20/03/2025

The issue in this Original Application relates to illegal sand mining specifically the excavation of mounds named 'Eddugutta' located between Venkatapur and Peddur in the Rajanna Sircilla District of Telangana and another mound which is located backside of Apparel Park, Rajanna Sircilla District. It is alleged that the illegally mined soil is used for farming bypass road around the Sircilla Town. The applicant, Burra Ravitheja, alleged that M/s. KSR Constructions conducted illegal excavation of mound soil in Karimnagar without obtaining the necessary permissions from the Mines and Geology Department.

The Tribunal held that the applicant has not furnished any details relating to the threat to the biodiversity except to make a general claim that the biodiversity has to be restored by stopping further excavation of mounds. Therefore, the applicant cannot seek roving enquiry on mere apprehension and hence the original application was disposed off.

# SAJITHABAI AND ORS VS. THE KERALA WATER AUTHORITY AND ORS

CITATION: CIVIL APPEAL  
NO. 1420-1422/2025

CORAM: HON'BLE JUSTICE  
DIPANKAR DATTA AND  
HON'BLE JUSTICE MR.  
MANMOHAN

DATE: 18/03/2025

The dispute arose from the promotional framework within the Kerala Water Authority. The appellants were six employees originally recruited as Draftsmen-Grade I and later promoted to the post of Assistant Engineer (AE). The core issue was whether an AE who entered the cadre under the diploma quota—despite possessing a degree—could later opt for the degree quota for further promotions.

The Supreme Court set aside the High Court's ruling and allowed the appeals. It directed that the promotional rules be interpreted as distinct and sequential:

For Appointment: The Subordinate Service Rules govern how an individual attains the position of AE.

For Promotion: Once in the AE cadre, an employee may choose the promotional stream (degree or diploma) that corresponds to his or her qualifications.

This order ensures a clear, non-overlapping separation between recruitment and promotion regimes within the Kerala Water Authority.

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# BANK OF INDIA & ORS VS. MUTHYALA SAIBABA MURTHY & ANR

CITATION: CIVIL APPEAL  
NO. 3829/2025

CORAM: HON'BLE JUSTICE  
DIPANKAR DATTA AND  
HON'BLE JUSTICE MR.  
MANMOHAN

DATE: 18/03/2025

Muthyala Saibaba Suryanarayana Murthy, the respondent, served as a clerk at the Bank of India from 1972 until his retirement in 2009. The Bank of India introduced a pension scheme in 1995, requiring employees to opt for it within a stipulated time frame. Murthy did not opt for the pension scheme during the initial offering. The bank provided additional opportunities in 2000 and 2010 for employees to join the pension scheme. Murthy did not exercise the option during these periods either. After retiring in 2009, Murthy requested to join the pension scheme, which the bank denied, citing policy guidelines.

The Supreme Court allowed the appeal by the Bank of India, thereby setting aside the High Court's directive to include Murthy in the pension scheme post-retirement. The bank had established clear deadlines for opting into the pension scheme, which Murthy did not meet. Courts should exercise caution when directing organizations to deviate from established policies, especially concerning financial matters like pensions. Allowing exceptions could lead to administrative challenges and set precedents affecting organizational policy enforcement.

# INDIAN COUNCIL OF SOCIAL SCIENCE RESEARCH VS. NEETU GAUR & ORS

CITATION: SPECIAL LEAVE  
PETITION (CIVIL)  
NO.17595/2024

CORAM: HON'BLE JUSTICE  
SUDHANSHU DHULIA AND  
HON'BLE JUSTICE MR.K.  
VINOD CHANDRAN

DATE: 20/03/2025

ICSSR is an autonomous body under the Government of India, responsible for promoting research in social sciences. CRRID is a research institution registered under the Societies Registration Act, 1860, receiving grants from ICSSR. Employees of CRRID, including Neetu Gaur, who filed a writ petition concerning the non-payment of salaries. CRRID faced allegations of financial irregularities, including unauthorized promotions and misuse of funds. Due to these concerns, ICSSR withheld grants to CRRID, leading to the non-payment of employee salaries from April 2021 to March 2023.

The Court determined that CRRID, although receiving government grants, operates autonomously and is not an "authority" under Article 12 of the Constitution. The presence of government nominees in CRRID's governing body does not constitute "deep and pervasive" control by the government. The Court noted that ICSSR is not responsible for the internal financial management of CRRID, including salary payments. The Supreme Court directed CRRID to pay the withheld salaries to its employees from its own resources.

# CHANDRA SHEKHAR SINGH AND OTHERS VS. THE STATE OF JHARKHAND & ORS.

CITATION: CIVIL NO.  
10389/2024

CORAM: HON'BLE JUSTICE  
MR. VIKRAM NATH AND  
HON'BLE JUSTICE MR.  
SANDEEP MEHTA

DATE: 20/03/2025

In 2016, the Jharkhand Public Service Commission (JPSC) issued Advertisement No. 01/2016, inviting applications for 24 posts of Food Safety Officers. The eligibility criteria specified candidates must hold a degree in fields such as Food Technology, Dairy Technology, Biotechnology, Oil Technology, Agricultural Science, Veterinary Sciences, Biochemistry, Microbiology, a Master's degree in Chemistry, or a degree in Medicine from a recognized university. The petitioners possessed higher qualifications relevant to the advertised positions. Specifically, some held Master's degrees in Food Science and Technology, while others had Master's degrees in Microbiology. Despite these advanced qualifications, they were deemed ineligible by the JPSC, leading to their exclusion from the selection process. The petitioners challenged their exclusion by filing a writ petition in the High Court of Jharkhand, asserting that their higher qualifications inherently encompassed the requisite knowledge and competencies outlined in the advertisement.

The Supreme Court emphasized that candidates possessing higher qualifications should not be deemed ineligible solely because their advanced degrees are not explicitly listed in the eligibility criteria. The Court recognized that higher qualifications often subsume the foundational knowledge of lower degrees. The Court directed the JPSC to reconsider the petitioners' applications, acknowledging their higher qualifications as valid for the positions of Food Safety Officers.

## 3. NOTIFICATIONS

S. No.	DATE	CIRCULAR NO.	ISSUING AUTHORITY	IMPACT ON COMPANIES	SOURCE LINK
1.	18/03/2025	S.O. 1223(E).	The Ministry of Environment, Forest, and Climate Change	Defines linear projects and sets guidelines for sourcing ordinary earth. Establishes environmental safeguards, monitoring requirements, and mandates restoration of borrow sites. Companies involved in linear projects must follow the SOPs and environmental safeguards strictly. Additionally administrative and operational efforts are required for compliance. Failure to adhere could result in project delays, penalties, or environmental litigation. Long-term benefits include improved project sustainability and reduced environmental impacts.	Gazette ID: CG-DL-E-18032025-261680
2.	21/03/2025	HQ-PUB015/1/2 020-PUB-BIS (1184).	The Bureau of Indian Standards (BIS), Department of Consumer Affairs.	The notification announces amendments to certain Indian standards, including specifications for deepwell handpumps, domestic water heaters for LPG, and more. It details the applicability, establishment dates, and compliance periods for these amendments. Companies must adapt to the revised standards within specified timelines. Manufacturers of the listed products will need to align production with the updated technical criteria, ensuring compliance to avoid market restrictions or penalties.	Gazette ID: CG-DL-E-21032025-261795
3.	21/03/2025	S.O. 1339(E).	The Ministry of Communications	The notification formally introduces the Telecom e-Services Portal and CBUD Mobile App as the designated tools to facilitate the implementation of the Right of Way (RoW) Rules. Aimed at streamlining telecommunications project permissions, reducing delays, and ensuring transparency. Telecom companies benefit from a centralized platform for RoW permissions, reducing bureaucratic delays. Ensures clarity and efficiency in project execution processes. Aligns stakeholders on a digital interface for real-time updates and compliance.	Gazette ID: CG-DL-E-21032025-261799
4.	21/03/2025	HQ-PUB013/1/2 020-PUB-BIS (1182)	The Bureau of Indian Standards (BIS), Department of Consumer Affairs.	The notification details the establishment of new standards and revisions of existing ones across multiple domains like petroleum testing methods, mine scraper specifications, pump installations for industrial applications, and packaging standards for alcoholic beverages. It	Gazette ID: CG-DL-E-21032025-261798

				includes timelines for the application and withdrawal of previous standards where applicable. Companies must comply with the updated standards to remain operationally compliant. Updates necessitate alignment in manufacturing, quality control, and testing processes. Non-compliance could result in market restrictions or operational penalties.	
5.	21/03/2025	HQ-PUB013/1/2 020-PUB-BIS (1180)	The Bureau of Indian Standards (BIS), Department of Consumer Affairs.	This notification provides updates on Indian Standards under various categories. It lists new standards established on March 5, 2025, and specifies the timeline for withdrawal of earlier standards where applicable. Notable revisions include standards for zinc powder, barium chloride, and safety protocols for laser equipment and optical fiber systems. Companies must align their products and operations with these updated standards. Industries in chemical, telecommunications, and technology sectors will need to revise compliance measures. Non-adherence could lead to penalties, market ineligibility, or loss of certifications.	Gazette ID: CG-DL-E-21032025-261763
6.	20/03/2025	18/2025-Customs.	The Ministry of Finance, Department of Revenue	This notification revises the tolerances for diamonds' dimensions and weight. It specifies that for round-shaped diamonds, a variance of $\pm 0.05$ mm in diameter is acceptable, while for other shapes, a variance of $\pm 0.07$ mm in length and breadth is allowed. Additionally, a height variance of $\pm 0.01$ mm and a weight variance of $\pm 1$ cent are permissible. Diamond traders and jewellers must comply with these new tolerances to ensure imports are not rejected. The clarified tolerances help streamline inspections and reduce ambiguities during customs checks, enhancing trade efficiency.	Gazette ID: CG-DL-E-20032025-261770
7.	20/03/2025	AD (OI)-02/2025.	The Ministry of Commerce and Industry	The investigation addresses the alleged dumping of Flexible Slabstock Polyol (FSP) from China and Thailand, causing injury to the Indian domestic industry. The investigation period spans 01-10-2023, to 30-09-2024. It aims to determine the existence of dumping and its impact on local producers, with a view to recommending suitable anti-dumping duties. Indian manufacturers benefit from potential duties that protect against unfair pricing by foreign competitors. Importers may face higher costs due to imposed duties, impacting pricing and supply chain dynamics. It ensures a level	Gazette ID: CG-DL-E-20032025-261714

				playing field for domestic producers, potentially enhancing local industrial growth.	
8.	19/03/2025	HQ-PUB015/1/2020-PUB-BIS (1183).	The Bureau of Indian Standards (BIS), Department of Consumer Affairs.	This notification provides details on amendments to established Indian Standards, with changes effective from February 22, 2025. Key amendments include updates to standards like IS/ISO 14001:2015 concerning environmental management systems. Previous standards remain valid concurrently until August 21, 2025, ensuring a transition period for compliance. Companies need to adapt their systems to align with the revised standards to maintain compliance. Failure to transition could result in certification issues and reputational risks. Encourages sustainability and environmental responsibility within operations.	Gazette ID: CG-DL-E-19032025-261724
9.	19/03/2025	HQ-PUB-BIS (1179).	The Bureau of Indian Standards (BIS), Department of Consumer Affairs.	This corrigendum substitutes dates in prior notifications: Ref no. HQ-PUB013/1/2020-PUB-BIS (1015): and revises the date in schedule from February 23, 2025, to February 23, 2026. Extended timelines provide additional preparation and implementation period for compliance with the amended standards.	Gazette ID: CG-DL-E-19032025-261723
10.	19/03/2025	HQ-PUB-BIS (1178)	The Bureau of Indian Standards (BIS), Department of Consumer Affairs.	This notification announces amendments to various Indian Standards. Specific amendments include substituting dates in the schedule of previously issued notifications: Ref no. HQ-PUB013/1/2020-PUB-BIS (1015): Columns updated to reflect February 23, 2026, instead of February 23, 2025. Ref no. HQ-PUB013/1/2020-PUB-BIS (1008): Updated dates from February 18, 2025, to February 23, 2026. Ref no. HQ-PUB013/1/2020-PUB-BIS (1026): Changes column dates from March 4, 2025, to February 23, 2026. Companies must adjust compliance timelines based on the amended dates.	Gazette ID: CG-DL-E-19032025-261722
11.	19/03/2025	HQ-PUB015/1/2020-PUB-BIS (1185).	The Bureau of Indian Standards (BIS), Department of Consumer Affairs.	The notification establishes amendments for several Indian Standards:  IS 8034: 2018, Submersible Pumpsets, with Amendment No. 3 effective February 25, 2025.  IS 13095: 2020, Butterfly Valves for General Purposes, Amendment No. 2.	Gazette ID: CG-DL-E-19032025-261721

				<p>IS 17591: 2021, Guidelines for HVDC Converter Stations Design, Amendment No. 1.</p> <p>IS 17941: 2022, Handpump cum Solar Pumping System, Amendment No. 2.</p> <p>All amendments remain valid until August 24, 2025.</p>	
12.	19/03/2025	Case No. AD (SSR) - 01/2025.	The Directorate General of Trade Remedies (DGTR), Ministry of Commerce and Industry.	The review investigates the likelihood of continued dumping and injury if the existing anti-dumping duty on Flexible Slabstock Polyol from Saudi Arabia expires. Flexible Slabstock Polyol is used in producing polyurethane foams for applications like upholstery, mattresses, and packaging. Companies need to integrate these updated standards into product design, manufacturing, and compliance processes before the specified deadlines. Domestic producers like Manali Petrochemicals benefit from a continued protective duty, which supports market stability and pricing. Importers and consumers of the product could experience higher prices and limited supply if duties are extended.	Gazette ID: CG-DL-E-19032025-261718
13.	18/03/2025	No. 04/2025- Customs (ADD).	The Ministry of Finance, Department of Revenue.	This notification imposes anti-dumping duty on imports of Soft Ferrite Core from China. The duty is based on the findings that these products were exported at dumped prices causing material injury to the domestic industry. Products covered include Manganese-Zinc-based Soft Ferrite Core of specific geometries and lengths such as EE, PQ, ET, Toroid, and others. Importers of Soft Ferrite Core will face higher costs due to the anti-dumping duty, which could affect supply chains and pricing strategies. Domestic manufacturers benefit from reduced competition from dumped imports.	Gazette ID: CG-DL-E-18032025-261693
14.	21/03/2025	SEBI/HO/IM D/IMD-PoD-1/P/CIR/2025/36	The Securities and Exchange Board of India (SEBI)	SEBI modifies investment requirements for designated employees of Asset Management Companies (AMCs). The investment requirement varies based on gross annual compensation (CTC) of employees. Employees must invest a portion of their salary in mutual funds managed by the AMC. AMCs must revise compensation structures to align with new regulations. Compliance with mandatory investment slabs based on salary levels. Improved investor protection by ensuring key	<a href="https://www.sebi.gov.in/legal/circulars/mar-2025/facilitating-ease-of-doing-business-relating-to-the-framework-">https://www.sebi.gov.in/legal/circulars/mar-2025/facilitating-ease-of-doing-business-relating-to-the-framework-</a>

				AMC employees have financial stakes in funds they manage. Companies must update internal policies before April 1, 2025, when the new rules take effect.	<a href="#">on-alignment-of-interest-of-the-designated-employees-of-the-asset-management-company-amc-with-the-interest-of-the-unitholders-92842.html</a>
15.	20/03/2025	SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/35	The Securities and Exchange Board of India (SEBI)	SEBI mandates modifications in shareholding disclosure format to increase transparency. New data points include details of Non-Disposal Undertaking (NDU) and fully diluted shareholding. Additional clarity on shareholding pattern reporting. Listed companies must modify their shareholding pattern disclosures accordingly. Stock exchanges and depositories must update their systems. The new format will be applicable from the quarter ending June 30, 2025. Companies must comply with additional reporting requirements, ensuring better investor transparency.	<a href="https://www.sebi.gov.in/legal/circulars/mar-2025/disclosure-of-holding-of-specified-securities-in-dematerialized-form-92797.html">https://www.sebi.gov.in/legal/circulars/mar-2025/disclosure-of-holding-of-specified-securities-in-dematerialized-form-92797.html</a>
16.	20/03/2025	SEBI/HO/CFD/DCR1/CIR/P/2025/0034	Securities and Exchange Board of India (SEBI)	SEBI has introduced an online filing system for submission of reports under Regulation 10(7) of the Takeover Regulations. Previously, these reports were submitted via email. From May 15, 2025, submission through SEBI Intermediary Portal (SI Portal) will be mandatory. Companies will need to file reports on exemptions under Regulation 10(1)(a)(i) and 10(1)(a)(ii) using the SI Portal. A parallel system (email and SI Portal) will be in effect until May 14, 2025. Fees must be paid via the SI Portal from the date of this circular. This enhances compliance efficiency and reduces manual processing.	<a href="https://www.sebi.gov.in/legal/circulars/mar-2025/online-filing-system-for-reports-filed-under-regulation-10-7-of-sebi-substantial-acquisition-of-shares-and-">https://www.sebi.gov.in/legal/circulars/mar-2025/online-filing-system-for-reports-filed-under-regulation-10-7-of-sebi-substantial-acquisition-of-shares-and-</a>

					<a href="#">takeovers-regulations-2011_92791.html</a>
17.	16/03/2025		Goods and Services Tax Network (GSTN)	The advisory informs taxpayers about an update in the GST registration process concerning biometric-based Aadhaar authentication and document verification. Rule 8 of the CGST Rules, 2017 has been amended to introduce risk-based biometric authentication for applicants. The functionality, developed by GSTN, was rolled out in Uttar Pradesh on March 15, 2025. Applicants may receive either an OTP-based Aadhaar authentication link or a link for appointment booking at a GST Suvidha Kendra (GSK) for biometric authentication and document verification. Companies applying for GST registration in Uttar Pradesh must undergo additional biometric verification if flagged by risk parameters. Applicants flagged for biometric authentication must visit GSKs with required original documents. The appointment booking system for GSK visits is available from March 18, 2025.	<a href="https://www.gst.gov.in/newsandupdates/read/588">https://www.gst.gov.in/newsandupdates/read/588</a>
18.	17/03/2025	IBBI/CIRP/83/2025	The Insolvency and Bankruptcy Board of India (IBBI)	Insolvency Professionals (IPs) must disclose carry-forward losses in Information Memorandum (IM). Includes breakdown of losses under specific heads and applicable time limits for utilization. Ensures better-informed resolution applicants. Insolvency Professionals must enhance disclosures in IMs. Potential resolution applicants will get clearer financial insights. This change affects corporate debtors undergoing resolution, ensuring better valuation. The regulation enhances transparency in insolvency proceedings.	<a href="https://www.ibbi.gov.in/uploads/legalframwork/6fb7768b385beefa146df2af2ff67a65.pdf">https://www.ibbi.gov.in/uploads/legalframwork/6fb7768b385beefa146df2af2ff67a65.pdf</a>
19.	21/03/2025	G.S.R. 184(E)	The Ministry of Road Transport and Highways	The Ministry of Road and Transport has issued the draft rules for the Central Motor Vehicle Rules. The definition of 'new model' and 'existing model' of a motor vehicle has been inserted. Further Rule 96 has been amended and proviso has been inserted after sub-rule 4 third proviso, fourth proviso, fifth proviso and after sub-rule 4B, in sub-rule 9 and after sub-rule 11 a new sub-rule 12 is being inserted. Further a rule 125Q is being inserted as "advance driver assistance system". The company's manufacturing motor vehicles will	Gazette ID: CG-DL-E-21032025-261826

				have to comply with the new rules if implemented and manufacture the vehicles as per the standards prescribed.	
20.	21/03/2025	S.O. 1364(E)	The Ministry of Micro, Small and Medium Enterprises	<p>The threshold value to be categorised as MSME has been amended as follows-</p> <ol style="list-style-type: none"> <li>1. The micro-enterprise threshold has been increased from ₹1 crore to ₹2.5 crore (investment) and from ₹5 crore to ₹10 crore (turnover).</li> <li>2. The small enterprise threshold has been increased from ₹10 crore to ₹25 crore (investment) and from ₹50 crore to ₹100 crore (turnover).</li> <li>3. The medium enterprise threshold has been increased from ₹50 crore to ₹125 crore (investment) and from ₹250 crore to ₹500 crore (turnover).</li> </ol> <p>Many new companies will now be covered within the ambit of MSME as the threshold to be categorised as MSME has been revised and the limits have been increased.</p>	Gazette ID: CG-DL-E-21032025-261838
21.	21/03/2025	RBI/2024-25/128 DOR.CAP.R EC.No.68/21 .01.002/2024-25	The Reserve Bank of India	<p>In terms of Indian Accounting Standard (Ind AS) 116 - Leases, most leases will be reflected on a lessee's balance sheet as an obligation to make lease payments (a liability) and a related ROU asset (an asset). We have received references from various NBFCs (in their capacity as lessees) on the treatment of ROU assets for calculation of regulatory capital/ Owned Fund. The Regulated entities shall not be required to deduct an ROU asset (created in terms of Ind AS 116-Leases) from Owned Fund/ CET 1 capital/ Tier 1 capital. The NBFCs and Asset Reconstruction companies implementing the Companies (Indian Accounting Standards) Rules, 2015 need to comply with this circular with respect to deducting the book value of intangible assets while calculating Owned Fund/ CET 1 capital/ Tier 1 capital</p>	<a href="https://m.rbi.org.in/Scripts/BS_CircularIndexDisplay.aspx?Id=12795">https://m.rbi.org.in/Scripts/BS_CircularIndexDisplay.aspx?Id=12795</a>
22.	19/03/2025	S.O. 1253(E)	Department of Chemicals and Petro Chemicals	The Rules will now come into force on 19th December, 2025	Gazette ID: CG-DL-E-19032025-261711
23.	19/03/2025	S.O. 1236(E)	Department of Agriculture, Cooperation and Farmers Welfare	The sub-clause (4) of clause 20C, has been substituted and reads as " Notwithstanding anything contained in this order, any person manufacturing or importing a bio-stimulant as on the date of publication of this order for	Gazette ID: CG-DL-E-19032025-261703

				which no standards have been specified, may, subject to making an application for grant of provisional registration under sub-clause (5), continue to manufacture or import for sale, sell, offer for sale, stock or exhibit, such bio-stimulants for a period of three months from the date of publication of this order"	
24.	18/03/2025	G.S.R. 178(E)	Department of Revenue	The rule 2(1)(f), rule 3(1)(c) and (d), rule 3(2) and rule 6(1) is being amended and the term certificate is being substituted with the term 'proof'.	Gazette ID: CG-DL-E-18032025-261694