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

30th December 2024 – 04th January 2025

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1. GLOBAL UPDATES

CITI, BOFA JOIN GOLDMAN SACHS AND WELLS FARGO IN EXITING NET ZERO BANKING GROUP

Citigroup and Bank of America (BoFA) have decided to exit the Net Zero Banking Alliance (NZBA), a UN backed coalition of banks dedicated to advancing global net zero goals through their financing activities.

Date: 02/01/2025

EQUINOR LANDS \$3 BILLION FINANCING PACKAGE FOR NEW YORK OFFSHORE WIND PROJECT

Equinor, a Norway based energy company, has secured a project financing package in excess of \$3 billion for the Empire Wind 1 project, off the coast of New York.

Date: 02/01/2025

2. JUDGEMENTS

MOHAMMED ENTERPRISES (TANZANIA) LTD. VS. FAROOQ ALI KHAN & ORS

CITATION: CIVIL APPEAL
NO.48/2025

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

DATE: 03-01-2025

Corporate Insolvency Resolution Proceedings were admitted against the corporate debtor at the instance of Oriental Bank of Commerce and upon the resolution professional issuing information memorandum under Section 29, his client submitted his expression of interest. A notice regarding conducting a meeting was issued to suspended directors, including respondent no. 1 but the respondent claimed that he did not receive such notice.

The Hon'ble Court held that the High Court should have noted the IBC, 2016 is a complete code in itself, having sufficient checks and balances, remedial avenues and appeals. Adherence of protocols and procedures maintain legal discipline and preserves the balance between the need for order and the quest for justice and the orders and final judgements passed by the high court has been set aside

SEROSOFT SOLUTIONS PVT LTD VS. DEXTER CAPITAL ADVISORS PVT LTD.

CITATION: CIVIL APPEAL
NO.51-52/2025

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

DATE: 03-01-2025

A case between the parties i.e., a startup company providing educational software and related services, and the respondent, a provider of capital advisory services to various companies, entered into a Client Service Agreement, is in pending arbitration and the question arose that whether or not the High Court has correctly exercised its supervisory jurisdiction under Article 227 in granting the respondent/claimant one more opportunity to cross-examine appellate/ respondent's witness, despite the Arbitral Tribunal rejecting such a prayer.

The Hon'ble Court held that the High Court has no justification to interfere with the directions of the Arbitral Tribunal holding that full and sufficient opportunity to cross-examine has already been given and no further extension of time is warranted.

MUNICIPAL CORPORATION OF DELHI VS. GAGAN NARANG & ORS.

CITATION: CIVIL APPEAL
NO.51-52/2025

CORAM: HON'BLE JUSTICE
B.R GAVAI, HON'BLE JUSTICE
K.V. VISWANATHAN

DATE: 02-01-2025

The case arose when MCD organized a meeting with the Distribution Licensees in Delhi and other stakeholders and agreed that a tariff-based bidding model may be adopted and the details about the same, including the volume of waste, total power generation, and other considerations for the proposed project were decided. In furtherance of the same a notice inviting tender was issued. It was held that the Section 63 of the Electricity Act, upon, does not restrict the invocation of State Commission's jurisdiction only to Discoms or generating companies, and APTEL's interpretation impermissibly added words not intended by the legislature. The Court determined that Section 63's legislative intent was focused on two primary conditions: that tariff-setting must occur through a transparent bidding process and must follow Union government guidelines. On examining Section 86(1)(b), the Court observed that it imposed a tripartite duty on State Commissions: to regulate electricity purchase and procurement process of distribution licensees, to regulate price of electricity from generating companies/licensees, and to regulate procurement from other sources through power purchase agreements. There was no inconsistency in MCD's authority and held that APTEL erred in curtaining state commissions power.

3. NOTIFICATIONS

S. No.	DATE	CIRCULAR NO.	ISSUING AUTHORITY	IMPACT ON COMPANIES	SOURCE LINK
1.	02-01-2025	S.O. 17(E)	The Ministry of Environment, Forest and Climate Change	The paragraph 5 and 6 of the notification S.O. 1563(E), dated the 15.05.2017, has been amended and the provisions regarding monitoring committee and functions of monitoring committee has been amended.	Gazette ID: CG-DL-E-02012025-259870
2.	30-12-2024	S.O. 5638(E)	The Ministry of Environment, Forest and Climate Change	The Central Government hereby notifies an area to an extent varying from 1.0 kilometer to 2.0 kilometers from the boundary of Lothian Island Wildlife Sanctuary in South 24 Parganas District, in the State of West Bengal as the Ecosensitive Zone and issues a draft zonal master plan for the eco-sensitive zone. It's essential for companies operating near the Lothian Island Wildlife Sanctuary to review the draft notification in detail and assess how the proposed ESZ might affect their operations.	Gazette ID: CG-DL-E-01012025-259802
3.	03-01-2025	F. No. 5(3)-B(PD)/2023	The Ministry of Finance (Department of Economic Affairs)	The deposits made under the Special Deposit Scheme for Non-Government Provident, Superannuation and Gratuity Funds, announced vide Notification No.F.16(1)-PD/75 dated 30th June, 1975, shall with effect from 1st January, 2025 to 31st March, 2025 bear interest at 7.1% w.e.f. 01-01-2025.	Gazette ID: CG-DL-E-03012025-259902
4.	30-12-2024	F. No. Pr.Br./Dir.(S W)-(CD No.0707595 31)/2415-23.—	The Department of Social Welfare	The notification No.F.1(249/11) /CPO/DSW/Pt.File-III/732 dated November 9, 2021, is withdrawn from immediate effect.	Gazette ID: SG-DL-E-02012025-259865
5.	04-01-2025	G.S.R. 10(E).	The Ministry of Health and Family Welfare (Department of Health and Family Welfare)	Initially the timeline of 12 months was provided for implementation of the provisions in respect of small and medium manufacturers having turnover of INR 250 crores or less in Rule 6. Now a proviso in rule 6, in the table, column 2 is inserted that allows small and medium manufacturers with turnover of or less than INR 250 crores may seek extension of the timeline for implementation and for that purpose shall make an application to the Central Licence Approving Authority in Form 'A' . The proposed extension serves as a critical	Gazette ID: CG-DL-E-04012025-259923

				relief for pharmaceutical SMEs, allowing them additional time to align with stringent GMP standards. Companies should proactively utilize this period to implement necessary upgrades, ensuring sustained compliance and fostering growth in both domestic and international markets.	
6.	02-01-2025	No. SEBI/LAD-NRO/GN/2025/223	The Securities and Exchange Board of India	The Board notifies that an individual investment adviser or principal officer of a non-individual investment adviser, persons associated with investment advice and the partners of an investment adviser being a partnership firm, who are engaged in providing investment advice: (i) shall obtain certification(s) from the National Institute of Securities Markets by passing the NISM-Series-XA: Investment Adviser (Level 1) Certification Examination as mentioned in the NISM communiqué No. NISM/Certification/Series-X-A: IA-L1/2013/01 dated 21-05-2013 and NISM-Series-X-B: Investment Adviser (Level 2) Certification Examination as mentioned in the NISM communiqué No. NISM/Certification/Series-X-B: IA-L2/2013/01 dated 26-11-2013. (ii) shall in order to ensure continuity in the compliance with the certification requirements, before expiry of the validity of the existing certification, obtain the certification by passing the NISM-Series-X-C: Investment Adviser Certification (Renewal) Examination as mentioned in the NISM communiqué No. NISM/Certification/NISM-Series-X-C: Investment Adviser Certification (Renewal) Examination/2024/01 dated November 5, 2024	Gazette ID: CG-MH-E-04012025-259919
7.	01-01-2025	DoR. RET.REC.53 /12.01.001/2024-25	The Reserve Bank of India	The average Cash Reserve Ratio (CRR) required to be maintained by every bank shall be 4.25% of its net demand and time liabilities effective from the reporting fortnight beginning 14-12-2024 and 4.00% of net demand and time liabilities effective from fortnight beginning 28-12-2024	Gazette ID: CG-MH-E-03012025-259895
8.	02-01-2025	S.O. 23(E)	The Directorate of Foreign Trade	Paragraph 1.07A and 1.07B has been inserted in the Foreign Trade Policy, 2023 as follows-	Gazette ID: CG-DL-E-

			Ministry of Commerce and Industry	<p>1.07A- Consultation with Stakeholders The Central Government, in the course of formulation of Foreign Trade Policy, as and when it deems reasonable to do so, may seek views, suggestions, comments or feedback from relevant stakeholders, including importers/ exporters/ industry experts with regard to formulation, incorporation of specific provision(s) or amendments in the Foreign Trade Policy, and to the extent possible, 30 days' time-period may be provided to such relevant stakeholders for submission of their views, suggestions, comments or feedback. Notwithstanding the above, the Central Government reserves the right to Suo moto formulate, amend or incorporate any specific provisions in the Foreign Trade Policy, without seeking views, suggestions, comments, or feedback from stakeholders.</p> <p>1.07B- Soliciting of views, suggestions, comments or feedback The amendments to the Foreign Trade Policy 2023 reflect a concerted effort to make India's trade environment more inclusive, efficient, and supportive of business growth. While these changes present significant opportunities for companies, it is crucial for businesses to stay informed about policy developments and engage proactively with regulatory bodies to navigate challenges effectively and capitalize on new prospects.</p>	03012025-259880
9.	03-01-2025	S.O. 32(E).	The Ministry of Finance (Department of Revenue)	The Central Government hereby designates the Director, Financial Intelligence Unit, India as the nodal officer for the purposes of the said rules in respect to section 13 of the Prevention of Money Laundering Act 2002.	Gazette ID: CG-DL-E-03012025-259890
10	03-01-2025	S.O. 48(E).	The Ministry of Finance (Department of Revenue) Central Board of Direct Taxes	The Commissioners for the Rabindra Setu, Kolkata- 1. shall not engage in any commercial activity; 2. activities and the nature of the specified income shall remain unchanged throughout the financial years; and 3, shall file return of income in accordance	Gazette ID: CG-DL-E-03012025-259897

				with the provision of clause section 139(4C)(g) of the Income-tax Act, 1961	
11	03-01-2025	S.O. 49(E).	The Ministry of Finance (Department of Revenue) Central Board of Direct Taxes	The Karnataka State Horticulture Development Agency with respect to income arising from- 1. Grants-in-aid received from Central Government and State Government of Karnataka; 2. Revenue from horticulture activities undertaken as per the aims and objectives of Karnataka State Horticulture Development Agency as mentioned in its Memorandum of Association issued vide Order No: AHD 88 HPP 2008, dated 14.11.2008; and 3. Interest on bank deposits shall become effective on the following conditions- 1. shall not engage in any commercial activity; 2. activities and the nature of the specified income shall remain unchanged throughout the financial years; and 3. shall file return of income in accordance with the provision of section 139(4C)(g) of the Income-tax Act, 1961.	Gazette ID: CG-DL-E-03012025-259898
12	01-01-2025	HQ-PUB013/1/2 020 PUB-BIS (1119).	The Bureau of Indian Standards Department of Consumer Affairs	The BIS hereby notifies that Indian standards, particulars of which are established from DOE:24.12.2024- 1. IS 5960 (Part 5) : 2024 ISO 1442 : 2023 Meat and Meat Products — Methods of Test Part 5 Determination of Moisture Content; DOW: 24.06.2025 2. IS 10684 : 2024 Tree Pruner — Specification; DOW: 24.06.2025 3. IS 19058 : 2024 Ultrafine Fly Ash — Specification 4. IS 19082 : 2024 ISO 22326 : 2018 Security and Resilience — Emergency Management — Guidelines for Monitoring Facilities with Identified Hazards The companies producing or using such	Gazette ID: CG-DL-E-02012025-259873

				devices must comply with the updated standards.	
13	01-01-2025	HQ-PUB013/1/2 020-PUB-BIS (1120).	The Bureau of Indian Standards Department of Consumer Affairs	The BIS hereby notifies that Indian standards, particulars of which are established from DOE:16.12.2024- 1. Valid till 16.06.2025 -Track Spanners for Railways — Specification - Technical Supply Conditions for Threaded Steel Fasteners Part 11 Electroplated Coating Systems - Hand Tools — Forks, General Purpose - Meteorology — Rain Gauge, Non-Recording - Pipe Vices (Chain Type) - Optics and Photonics — Preparation of Drawings for Optical Elements and Systems - Indexable Inserts for Cutting Tools — Designation - Plain Bearings — Hardness Testing of Bearing Metals, Part 1 Multilayer Bearings Materials - Lasers and Laser-Related Equipment — Test Methods for Laser Beam Parameters — Polarization 2. Without date of withdrawal - Technical Product Documentation — Indication of Dimensions and Tolerances - Optics and Photonics — Microlens Arrays - Mechanical Vibration —Vibration of Rotating Machinery Equipped with Active Magnetic Bearing - Mechanical Vibration —Vibration of Rotating Machinery Equipped with Active Magnetic Bearings, Part 5 Touch-Down Bearings	Gazette ID: CG-DL-E-02012025-259874
14	01-01-2025	HQ-PUB-BIS (1118).	The Bureau of Indian Standards Department of Consumer Affairs	Schedule of ref. no. HQ-PUB013 /1/2020-PUB-BIS (1015)dated 27 August 2024 (Published on 5 September 2024 - Sl. No. 1 Column 5- substitute Substitute '23 February 2026' for '23 February 2025'.	Gazette ID: CG-DL-E-02012025-259855
15	01-01-2025	F. No. 06/35/2023 – DGTR	The Directorate of Foreign Trade Ministry of Commerce and Industry	Preliminary findings for Anti-dumping investigation concerning imports of “Aluminium foil upto 80 microns, excluding aluminium foil below 5.5 micron for non-capacitor application” originating in or exported from China PR.	Gazette ID: CG-DL-E-02012025-259857

				Corrigendum notifications related to ADD on aluminium foil imports from China are integral to maintaining accurate and effective trade remedies. While these measures aim to protect domestic manufacturers, companies involved in importing, processing, or exporting aluminium foil must adapt to the evolving regulatory landscape to manage costs and sustain competitiveness.	
16	30-12-2025	F. No. 06/19/2023 – DGTR	The Directorate of Foreign Trade Ministry of Commerce and Industry	Final Findings Anti Dumping Duty imports of Halobutyl Rubber HIR from Japan, Russia, Singapore, the United Kingdom and the United States of America. The Authority recommends imposition of ADD on the imports of subject goods, originating in or exported from the subject countries for a period of 5 years from the date of notification to be issued in this regard by the Central Government. The recommended anti-dumping duties on HIR imports aim to protect India's domestic rubber industry from unfair competition. While this benefits local manufacturers, companies dependent on HIR imports must adapt their strategies to manage increased costs and supply chain adjustments effectively	Gazette ID: CG-DL-E-02012025-259853
17	31-12-2025	F. No. 6/52/2024- DGTR	The Directorate of Foreign Trade Ministry of Commerce and Industry	Initiation of anti-dumping investigation concerning imports of Sulphenamides Accelerators originating and exported from China PR, European Union and United States of America. The initiation of the anti-dumping investigation into Sulphenamides Accelerators imports indicates the DGTR's commitment to ensuring fair trade practices and protecting domestic industries from unfair competition.	Gazette ID: CG-DL-E-02012025-259850
18	31-12-2025	S.O. 5651 (E)	The Directorate of Foreign Trade Ministry of Commerce and Industry	Imposition of Quantitative Restriction on import of Low Ash Metallurgical Coke under Chapter 27 of ITC (HS) 2022, Schedule I (Import Policy).	Gazette ID: CG-DL-E-02012025-259851
19	31-12-2025	F. No. 7/25/2023- DGTR	The Directorate of Foreign Trade Ministry of Commerce and Industry	Anti-absorption review investigation of anti-dumping duty imposed on imports of 'Untreated Fumed Silica' originating in or exported from China PR.	Gazette ID: CG-DL-E-02012025-259852
20	01-01-2025	HQ-PUB017/1/2	The Bureau of Indian Standards	The Indian Standards for Specification for Photometric Integrators (IS 2407 – 1963) and Specification for Lamp (Bulb) for	Gazette ID: CG-DL-E-

		020-PUB-BIS (1122)	Department of Consumer Affairs	Cycle Dynamo (IS 11980 – 1987) has been cancelled and stands withdrawn.	02012025-259843
21	31-12-2025	S.O. 5653(E).	The Ministry of Textiles	In the paragraph 4 of the preamble, the words, figures and letters “up to the 30th June, 2024”, the words, figures and letters “up to the 31st March, 2025 or until further orders, whichever is earlier” shall be substituted. The extension of the JPM Act reinforces the government's commitment to supporting the jute industry and promoting sustainable packaging solutions. Companies within the affected sectors must align with these regulations, which may involve operational adjustments but also offer opportunities to contribute to environmental sustainability and support traditional industries.	Gazette ID: CG-DL-E-01012025-259837
22	31-12-2025	F. No. 01/89/180/Misc-3/AM-04/PC-2[A] / Vol.-III / E-141	The Directorate of Foreign Trade Ministry of Commerce and Industry	The Handbook of Procedures (HBP) and Standard Input Output Norms (SION) is amended with immediate effect and SION/Ad hoc norms for import of Menthol, suspended vide Public Notice No. 48/2023 dated 07-03-2024, are re-instated and shall now be covered under the following ITC(HS) codes read with Supplementary Note No. 1 of Chapter 29. This reinstatement allows eligible manufacturers to import menthol duty-free, provided they meet export obligations, thereby reducing production costs and enhancing competitiveness.	Gazette ID: CG-DL-E-01012025-259803
23	31-12-2025	S.O. 5654 (E).	The Directorate of Foreign Trade Ministry of Commerce and Industry	The current Import Policy Conditions for Yellow Peas under ITC(HS) Code 07131010 of Chapter 07 of ITC(HS), 2022, Schedule –I (Import Policy) has been extended from 31-12-2024 to 28-02-2025. It ensures a stable supply chain, supports cost-effective production, and encourages market expansion. However, domestic pea producers may need to adapt to increased competition by enhancing product quality and exploring niche markets.	Gazette ID: CG-DL-E-01012025-259788
24	31-12-2025	S.O. 5644 (E)	The Directorate of Foreign Trade Ministry of Commerce and Industry	Imposition of Minimum Import Price (MIP) on import of Soda Ash covered under Chapter 28 of ITC (HS) 2022, Schedule I (Import Policy).	Gazette ID: CG-DL-E-01012025-259789
25	30-12-2024	F. No. 7/14/2024 - DGTR:	The Directorate of Foreign Trade	Initiation of sunset review anti-dumping investigation on imports of ‘Toluene Di-Isocyanate’ (TDI) originating in or exported	Gazette ID: CG-DL-E-

			Ministry of Commerce and Industry	from European Union and Saudi Arabia. It will significantly influence the competitive landscape of the TDI market in India. Domestic manufacturers may continue to benefit from protective measures, while importers and downstream users could face ongoing cost implications. Companies are advised to monitor the review's progress and prepare for potential adjustments in their procurement and pricing strategies.	01012025-259782
26	31-12-2025	DOR.FIN.34 /03.10.136/2 024-25.	The Reserve Bank of India	<p>Maintenance of a minimum percentage of liquid assets.</p> <p>Every housing finance institution which is a company, accepting public deposits shall invest and continue to invest in India in unencumbered approved securities, valued at a price not exceeding the current market price of such securities, an amount which, at the close of business on any day, shall not be less than 10% on and from 01.01.2025 and 8% on and from 01.07.2025</p> <p>Maintain in India in an account with any scheduled bank in term deposits or certificate of deposits or in deposits with the National Housing Bank or by way of subscription to the bonds issued by the National Housing Bank, or partly in such an account or in such deposit or partly by way of such subscription, a sum which, at the close of business on any day, together with the investment made under clause (1), shall not be less than the 14% and 15% on and from 01.01.2025 and 01.07.2025 respectively, of the public deposits outstanding at the close of business on the last working day of the second preceding quarter</p>	Gazette ID: CG-MH-E-31122024-259769
27	31.12.2024	S.O. 5647 (E)	Ministry of Environment, Forest and Climate Change of India	<p>The definition of conflict of interest is inserted as Rule 3(vi)</p> <p>Rule 4A is inserted as Code on Conflict of Interest for Expert Members</p> <p>A schedule II has been inserted</p>	Gazette ID: CG-DL-E-02012025-259846
28	31.12.2024	F. 14 (93)/LA/202 4/jtsecylaw/1 445-1454.	Department of Law, Justice & Legislative Affairs	<p>1. Definition of online gaming (80A), Online money gaming (80B), specified actionable claim (102A), virtual digital asset (117A) has been inserted along with proviso in Clause 105</p> <p>2. Section 24 has been amended</p>	Gazette ID: SG-DL-E-02012025-259867

				<p>3. Schedule III has been amended</p> <p>It introduces measures that modernize the GST framework to accommodate digital business models and streamline compliance procedures. Companies operating in Delhi should review these amendments carefully to ensure adherence and to capitalize on the benefits offered, such as reduced pre-deposit requirements and extended filing deadlines. Engaging with tax professionals to navigate these changes effectively is advisable.</p>	
29	01.01.2025	S.O. 04(E).	Ministry of Textiles	<p>Proviso has been inserted to paragraph 2 and the provision in Schedule A with respect to Timeline for implementation has been amended. The Medical Textiles (Quality Control) Amendment Order, 2025, seeks to elevate the quality of medical textiles in India. While it imposes new compliance requirements on companies, the phased implementation and transitional provisions aim to mitigate potential disruptions, allowing businesses adequate time to adapt to the enhanced standards.</p>	Gazette ID: CG-DL-E-02012025-259847
30	31.12.2024	G.S.R. 794(E).	Ministry of Corporate Affairs	<p>The Rule 12 (1B), in the fourth proviso, for the words, figures and letters “on or before 31-12-2024”, the words, figures and letters “on or before 31-03-2025” shall be substituted. This amendment provides companies with a more flexible timeline for CSR reporting, promoting better compliance and reporting quality.</p>	Gazette ID: CG-DL-E-31122024-259768
31	31.12.2024	G.S.R. 786(E).	Ministry of Commerce and Industry	<p>The rule 43A, in sub-rule (3), for the words and figures “31st December, 2024” the words and figures “31st December, 2027”, shall be substituted. The Special Economic Zones (Fifth Amendment) Rules, 2024, reflect the government's recognition of evolving workplace dynamics and the importance of flexible work models</p>	Gazette ID: CG-DL-E-31122024-259751
32	31-12-2024	G.S.R. 791(E).	Ministry of Mines	<p>The rules have been introduced to ensure systematic development of mineral deposits, implementation of safety measures and protection of marine environment</p>	Gazette ID: CG-DL-E-01012025-259838

33	03-01-2025	G.S.R. 02(E)	Ministry of Electronics and Information Technology	The draft Digital Personal Data Protection Rules, 2025 has been issued and published for the information of all persons likely to be affected thereby	Gazette ID: CG-DL-E-03012025-259889
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