



JSA Newsletter Environmental Disputes and ESG Regulatory

February-March 2025

Supreme Court judgments/orders

Supreme Court issues directions in Vellore river pollution case

The Supreme Court of India (“**Supreme Court**”), in its judgment dated January 31, 2025, in the case of **Vellore District Environment Monitoring Committee vs. The District Collector, Vellore District & Others**,¹ observed that the pollution caused by tanneries to the Palar River, Vellore District has resulted in damage to the water bodies, groundwater and agricultural lands, thereby affecting public life and health. The Supreme Court emphasized on several key environmental principals:

1. the *Doctrine of Public Trust* holds that essential natural resources are held by the State in trust for public benefit and cannot be privatized or exploited in ways that harm public interest. Courts worldwide have expanded its application to protect wetlands, riparian forests, and ecologically fragile lands, emphasizing environmental conservation in response to modern challenges. In *M.C. Mehta v. Kamal Nath* (1997), the Supreme Court of India explicitly recognized the Public Trust Doctrine, stating that resources vital for public use cannot be subject to private ownership. This principle was reaffirmed in *Vedanta Limited v. State of Tamil Nadu* (2024), where the Court underscored the State’s duty to balance economic development with environmental and public welfare concerns.
2. *Sustainable Development* seeks to balance economic progress with environmental protection, ensuring that development does not cause irreparable ecological harm. The principle, first recognized in the Stockholm Declaration (1972) and later refined in the Brundtland Report (1987) and the Rio Earth Summit (1992), is now an accepted part of customary international law. Indian courts have upheld this principle in several landmark cases.
3. the *Right to a Healthy Environment* is recognized as an integral part of the right to life under Article 21 of the Indian Constitution. This includes the right to pollution-free air and clean drinking water, essential for a dignified life. The State has a constitutional duty to safeguard, restore, and prevent encroachment of water bodies to ensure access to clean water and protect public health.

Further, the Supreme Court while determining liability, reaffirmed that environmental protection is not only a regulatory duty but a constitutional obligation, requiring continuous monitoring, enforcement, and preventive action by both state authorities and industries to prevent irreparable ecological damage. In this context the Supreme Court also analysed the *Polluter Pays Principle* and the *Precautionary Principle* to ascertain the liability to pay compensation.

Furthermore, while discussing community access to environmental data, the Supreme Court noted “*Another emerging concept in the corporate world is the Environmental, Social and Governance (“ESG”), a positive step by the corporates to pledge their commitment to preserve the ecology by assessing their impact on the environment. An interplay between the*

¹ 2025 INSC 131

corporate social responsibility and ESG ought to be facilitated to ensure not only compliance of the norms but also to ensure voluntary disclosure.”

The Supreme Court issued extensive directions to various stakeholders, primarily focusing on environmental restoration, pollution control, and ensuring accountability. The State Government was directed to compensate affected families per previous awards and recover the amount from polluters through legal means. A high-level committee, chaired by a retired High Court Judge, is required to be formed within four weeks to audit and restore environmental health in Vellore District. This committee will be required to assess new compensation claims, reverse ecological damage, prohibit untreated industrial discharge, and establish pollution control mechanisms. The state-level committee should also comprise of representatives from the Central Pollution Control Board (“CPCB”), the State Pollution Control Board, and the Secretary of Home. This committee should be responsible for presenting an annual compliance report to the concerned High Court or National Green Tribunal (“NGT”).

The Supreme Court also directed closure of non-compliant industries, implementation of stringent measures against illegal sand mining, including real-time surveillance with drones and GPS, statewide audits of all rivers, assess degradation, and publish findings publicly and implementation of a comprehensive river restoration plan, including desilting and pollution removal. The directions emphasize environmental protection, sustainable industrial practices, and strict regulatory enforcement to ensure long-term ecological balance.

Supreme Court stays Centre’s order exempting certain projects from green clearance under the environment impact assessment norms

The Supreme Court, in its order dated February 24, 2025, in the case of ***Vanashakti vs. Union of India***,² passed a stay order on the Central Government's Office Memorandum dated January 30, 2025, and the Notification dated January 29, 2025, exempting certain building and construction projects from mandatory prior environmental clearance. The public interest litigation was filed in the Supreme Court by a non-governmental organisation against the Centre's move exempting certain projects from prior green nod. It also challenged the Office Memorandum which clarified that educational institutions would include private technical institutions, professional academies, universities along with warehouses, industrial sheds and housing machinery.

Supreme Court restores Tree-cutting restrictions in the Taj Trapezium Zone to protect green cover

The Supreme Court, in its order dated March 25, 2025, in the case of ***M.C. Mehta vs. Union of India***,³ has reversed its December 2019 order that had permitted tree felling for agro-forestry activities on non-forest and private lands within the Taj Trapezium Zone (“TTZ”). The TTZ is a defined area of around Taj Mahal where polluting activities are banned in order to protect the monument. The earlier order was passed despite there being a standing direction that no trees could be felled in the TTZ without the Supreme Court’s permission. In the absence of a clear definition or conceptual framework for agro-forestry in this context, the Court held that the exemption could not be sustained. Consequently, the earlier order dated December 11, 2019 was recalled. Hence, said the exemption cannot continue in the absence of any material or definition on record, the court made it clear. The bench, comprising Justices Abhay S. Oka and Justice Ujjal Bhuyan, directed the Central Empowered Committee (“CEC”) to submit a report within four weeks defining the scope and meaning of agro-forestry and providing its recommendations. The Court also allowed the concerned parties to submit relevant material in support of their positions for the CEC’s consideration.

² Writ Petition(s)(Civil) No(s). 166/2025

³ Writ Petition(s)(Civil) No(s). 13381/198

Supreme Court orders demolition of Seven Wonders Park

The Supreme Court, in its order dated March 17, 2025, in the case of ***State of Rajasthan & Others vs. Ashok Malik & Others***,⁴ has directed the Rajasthan government to remove or relocate the structures of the Seven Wonders Park situated near Ana Sagar Lake in Ajmer within 6 (six) months. The Hon'ble Bench noted that the park's development contravened the Wetland (Conservation and Management) Rules, 2017, and the city's master plan. Despite a December 2023 order from the National Green Tribunal (NGT) mandating the removal of unauthorized constructions around the lake, the state authorities continued with the park's development. The Court dismissed the state's plea to remodel the park, noting that the area must be cleared to preserve the lake's ecological balance.

Supreme Court sets aside NGT, Chennai orders and emphasizes upon the need for 'sustainable development' harmonising and striking golden balance between right to development and clean environment

The Supreme Court, in its judgment dated March 17, 2025, in the case of ***The Auroville Foundation vs. Navroz Kersasp Mody & Others***,⁵ has set aside the impugned orders passed by the NGT, Chennai and allowed civil appeals of the Auroville Foundation against the judgment of the NGT, Chennai. The Supreme Court stated that there is a need for 'Sustainable Development' harmonising and striking a golden balance between the right to development and the right to clean environment. The Court also stated that in the instant case, no substantial question relating to environment had arisen, nor violation of any of the enactments specified in Schedule-I of NGT Act, 2010 was alleged and that the NGT therefore had committed gross error in assuming the jurisdiction and giving directions untenable in law.

High Court judgment

Punjab and Haryana High Court directs State to take action against illegal constructions in DLF City, Gurugram

The High Court of Punjab and Haryana, in its judgment dated February 13, 2025, in the cases of ***DLF City Residents Welfare Association and Another vs. State of Haryana and Others*** and ***DLF-3 Voice vs. State of Haryana***,⁶ passed a writ of mandamus upon the respondents to take appropriate prompt action on the illegal/unauthorised constructions in DLF City, Gurugram and to conclude the actions taken within 2 (two) months from the date of the judgment (i.e., February 13, 2025). The Court observed that the respondents had failed to take substantial actions pursuant to the Action Taken Reports and Memos directing them to correct the several illegal and unauthorised construction/development violations. The Court stated that *"it is amply clear that a powerful lobby of certain groups/land mafia, are ruining the very basic character of the developed colony in active connivance with the local administration/official respondents that too only because the authorities have turned a blind eye and are permitting such illegal and unauthorised constructions/illegal developments, which are coming up at an alarming rate right under their nose. Further, the illegal and unauthorised constructions/developments are also in clear violation of the Zoning Plan, Building Bye Laws, 2016/ Building Bye Laws, 2017/ Haryana Building Code and in case such haphazard and unplanned development is not stopped it will lead to total collapse of over infrastructure of Gurugram including but not limited to potable drinking water, sewerage, air quality, transport, electricity, other common infrastructure and other facilities & amenities."*

⁴ Civil Appeal No(s). 7607/2023

⁵ Civil Appeal No(s). 5781-5782 OF 2022

⁶ 2025 SCC Online P&H 663

The Gauhati High Court directs Assam Government to file a report reflecting the measures taken to tackle hill cutting problem in Guwahati

The Gauhati High Court, in its order dated March 17, 2025, in the cases of ***North East Eco Development Society vs. The State of Assam and Others***,⁷ directed the Assam government to provide details of the measures taken to address hill cutting in Guwahati and surrounding areas. The Hon'ble Bench emphasized the urgency of the matter, noting that unchecked hill cutting contributes significantly to artificial flooding and environmental degradation in the region. The Court acknowledged recommendations made by the amicus curiae and urged the state government to incorporate them into its flood mitigation strategies.

NGT judgments/ orders

NGT directs the Ministry of Environment, Forest and Climate Change and CPCB to issue norms for mining of soil by brick kilns

NGT, *vide* judgment dated February 25, 2025, has directed the Ministry of Environment, Forest and Climate Change ("MoEFCC") to clarify the legal position with respect to grant of environmental clearance for mining of soil by brick kilns for the purpose of brick making. MoEFCC is also directed to specify the agency that will approve and monitor such mining by/for brick kilns. Further, CPCB is directed to issue guidelines for adoption of requisite measures for conservation of topsoil and restoration/reclamation of land subjected to mining of soil for brick making. The guidelines must also indicate the fly ash disposal mechanism, green cover, metalling of the roads that carry soil/brick etc., water sprinkling for dust mitigation, restoration of mined areas, usage of ground water.

NGT takes action against encroachment of Yamuna floodplains

NGT, *vide* order dated February 6, 2025, has allowed the Delhi Development Authority ("DDA") 3 (three) weeks' time to file a fresh affidavit and disclosing their attempt to comply with the various orders passed by the Supreme Court, the Division Bench of the High Court of Delhi and NGT pertaining to the encroachment on the flood plains of the river Yamuna. NGT, *vide* order dated October 17, 2019, had directed that the flood plains of a river cannot be allowed to be occupied as such occupation could damage the ecology of the river and had directed DDA, Delhi Pollution Control Committee and Forest Department to keep the river Yamuna free from encroachment. Similar orders were passed by the Supreme Court and the Delhi High Court. In spite of these orders, the flood plain of the river Yamuna in the Delhi stretch had not been cleared from encroachment. DDA submitted that a serious effort will be made to comply with these orders and hence, their request of 3 (three) weeks' time to file a fresh affidavit and disclosing their attempt to comply with the various orders was allowed.

NGT order on CPCB report reflecting exceedance of ozone in various cities

NGT, *vide* order dated March 21, 2025, has allowed MoEFCC 4 (four) weeks' time to file a reply pertaining to the CPCB report reflecting exceedance of ozone in the monitoring stations at various cities. Further, NGT has directed CPCB to disclose matching the observed values with NAAQS particularly with reference to exceedance criteria adopted for more than 5% against exceedance of 2%.

⁷ GAHC010033122024

Regulatory updates

Advisory on cybersecurity threats and best practices for satellite communications

The Indian Computer Emergency Response Team (“**CERT-In**”), *vide* notification dated February 4, 2025, has issued an advisory on cyber security threats and best practices for satellite communications. This advisory has been issued owing to the increased risk of cyber-attacks on satellite communications infrastructure. With the integration of satellite communication in essential daily operations, any disruption in the same could lead to widespread repercussions.

The following risks have been highlighted as cyber security threats by CERT-In in the advisory:

1. unauthorised access to links connected to satellite in ground station can allow attackers to redirect or disable satellite functions, interrupting critical services, or even destroying the satellite for malicious purposes;
2. data transmitted between earth and satellites are required to be secure to ensure accuracy and confidentiality to avoid compromise in data;
3. satellites, as complex computing systems, may have vulnerabilities that cyber attackers could exploit to disrupt operations, inject malicious code, or compromise system integrity;
4. malicious entities may jam satellite signals, disrupting communication services, or spoof signals to send false information. Signal spoofing can affect navigation and timing systems, causing operational failures or security breaches;
5. compromising a trusted vendor or supplier can give attackers access to satellite systems, leading to data breaches and operational disruptions. Securing the entire supply chain is essential to safeguarding satellite communications;
6. artificial intelligence may automate attacks, identify vulnerabilities through large data analysis, and generate convincing phishing content. These sophisticated attacks can evade traditional security measures and target specific entities, making detection and mitigation challenging;
7. ‘Internet of Things’ (IoT) devices connected to satellite systems can be exploited to access broader networks, enabling data theft, distributed denial of service attacks, or service disruptions. Regular updates and robust security measures are essential to mitigate these threats; and
8. physical tampering through sabotage or espionage can damage satellites and compromise operations. Space weather, such as meteoroids and solar wind, can affect satellite orientation or cause damage. Additionally, space debris poses collision risks, potentially leading to data loss and system failures.

CERT-In has highlighted the following best practices for prevention of cyber security attacks on satellite communications infrastructure in the advisory issued:

1. implementation of multifactor authentication to insert an additional layer of security by requiring multiple forms of verification before granting access. Regular software updates and patch management is also required to be conducted to quickly address any newly discovered security flaw and protect against known vulnerabilities;
2. implementation of robust supply chain risk management strategies to reduce the chance of acquiring and deploying potentially vulnerable products into the satellite communications ecosystem and deploy antivirus and anti-malware solutions on all endpoints, including ground stations and other connected devices to help detect and prevent threats that could compromise satellite systems. It is also suggested to work closely with third-party vendors to ensure that their security measures align with your organisation's standards;
3. encryption of sensitive data, both in transit and at rest, to protect it from unauthorised access. Use of strong encryption protocols to ensure the confidentiality and integrity of data transmitted between satellites and ground stations and implementation of quantum key distribution technology;

4. implementation of strict access control measures to limit access to sensitive information and satellite systems to authorised personnel only and usage of role-based access control. Employees are required to be trained on cybersecurity best practices, including detecting phishing emails, suspicious phone calls, and other social engineering tactics;
5. develop and regularly update incident response plans to quickly address and mitigate security breaches. Regular drills and simulations are to be conducted to ensure that the response team is well-prepared to handle potential cyber incidents;
6. periodic security assessments and vulnerability scans are to be conducted to identify and address potential weaknesses in satellite systems and critical data is to be backed up regularly to backup systems which are secure and reliable. Disaster recovery plans are to be developed to ensure the continuity of satellite operations in the event of a cyberattack or other disruptive event;
7. segmenting of networks to isolate critical satellite systems from less secure networks and implementing secure configuration management practices to ensure that satellite systems and related infrastructure are configured securely. Additionally, monitoring and logging systems are to be implemented to detect and respond to suspicious activities; and
8. ensuring that physical security measures are in place to protect satellite infrastructure, including ground stations and control centres.

Draft Environment (Protection) Amendment Rules, 2025

MoEFCC, *vide* notification dated February 7, 2025, has notified the draft rules to amend the Environment (Protection) Act, 1986. A notable amendment to Schedule I is the insertion of a new note, following serial number 5A which states that MoEFCC in consultation with the Central Electricity Authority and CPCB may, on case-to-case basis, through an order, grant exemption to thermal power plants from installation of cooling towers. Comments on the draft can be submitted by April 8, 2025.

Standard operating procedure for petrol depots

CPCB, *vide* notification dated February 7, 2025, issued a Standard Operating Procedure (“SOP”) for petrol depots. Some of the key compliance requirements under the SOP are as follows:

1. petrol depots will have to obtain consent to establishment prior to establishment and consent to operate prior to starting operations from the concerned State Pollution Control Board/ Pollution Control Committee (“SPCB/ PCC”);
2. prior to commissioning, petrol depots must take out 1 (one) or more insurance policies in accordance with the stipulations of the Public Liability Insurance Act, 1991;
3. prior to commissioning, petrol depots must provide a baseline monitoring data of ambient air, soil and groundwater quality (of the locations situated between the boundary of the planned storage and 50m outwards) covering relevant pollutant parameters; from any laboratory recognised under the Environment (Protection) Act, 1986/ laboratory accredited by National Accreditation Board for Testing and Calibration Laboratories to concerned SPCB/ PCC. The existing petrol depots may obtain baseline data from any earliest date within a year subsequent to issuance of this SOP;
4. any major leakage/spillage occurring inside the petrol depot or around the petrol depot during transportation/ supply of petrol/ any other activity related to the concerned petrol depot shall be reported by petrol depot to the concerned SPCB/ PCC, Petroleum and Explosive Safety Organization, Oil Industry Safety Directorate, Petroleum and Natural Gas Regulatory Board and District Administration under intimation to CPCB within 24 (twenty four) hours of occurrence;

5. petrol depots must conduct groundwater monitoring to detect any contamination. Ground water sampling and monitoring for detection of any contamination must be done through existing piezometer/ bore well located within premises of petrol depot or within 50 m from petrol depot (in case no piezometer/ bore well exists in petrol depot) from at least 3 (three) different directions with reference to the expected point of groundwater contamination or in the upstream and downstream direction to the flow of groundwater with reference to the expected point of groundwater contamination;
6. groundwater monitoring wells should be monitored within 30 (thirty) days of commissioning of the petrol depots; and
7. petrol depots must install hydrocarbon detectors with alarm systems at leakage-prone locations. Spill and overflow prevention equipment are mandatory. Secondary containment systems are required to prevent environmental contamination from leaks. Further, interstitial and vapour monitoring wells are mandated for leak detection.

SEBI Prescribes Industry Standards for Review and Approval of Related Party Transactionson

SEBI, *vide* circular dated February 14, 2025, prescribed industry standards specifying the minimum information required for the review and approval of Related Party Transactions (“RPT”) by the audit committee and shareholders.). Regulations 23(2), (3) and (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”) require RPTs to be approved by the audit committee and by the shareholders, if material. Part A and Part B of Section III-B of SEBI Master Circular dated November 11, 2024, specify the information to be placed before the audit committee and shareholders for consideration of RPTs. Listed entities must follow the aforesaid industry standards to ensure compliance with Part A and Part B of Section III-B of the Master Circular read with Regulations 23(2), (3) and (4) of the LODR Regulations. The circular will come into effect from April 1, 2025.

Battery Waste Management Amendment Rules, 2025

MoEFCC, *vide* notification dated February 24, 2025, has amended the Battery Waste Management Rules, 2022. The amendments primarily focus on simplifying the labeling and information dissemination requirements for producers, while maintaining environmental safeguards. A new clause is introduced, allowing producers to fulfill certain labeling requirements by providing written information to CPCB. Producers can print a barcode or quick response code containing their extended producer responsibility registration number on:

1. the battery or battery pack;
2. equipment containing the battery or battery pack;
3. packaging of the battery or battery pack;
4. packaging of the equipment; or
5. bulk packaging of batteries or battery packs (not for retail sale).

Industry standards on disclosure of material events or information

SEBI, *vide* circular dated February 25, 2025, has prescribed industry standards for effective implementation of the requirement to disclose material events or information under Regulation 30 of the LODR Regulations. Listed entities must follow the aforesaid industry standards to ensure compliance with Regulation 30 of the LODR Regulations.

Industry standards on key performance indicators disclosures in the draft offer document and offer document

SEBI, *vide* circular dated February 28, 2025, has prescribed industry standards for effective implementation of the requirement to disclose Key Performance Indicators (“**KPIs**”) in draft offer document and offer document, as mandated by the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”). Issuer companies and merchant bankers must follow the aforesaid industry standards to ensure compliance with the ICDR Regulations. The circular will come into effect from April 1, 2025.

SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2025

SEBI, *vide* notification dated March 11, 2025, has amended the SEBI (Prohibition of Insider Trading) Regulations, 2015. Some of the key amendments are as follows:

1. the term ‘unpublished price-sensitive information’ is revised to include new disclosure requirements such as contract awards or terminations, rating changes, fundraising activities, agreements affecting management control, and financial or regulatory actions;
2. key managerial personnel resignations, fraud, defaults, insolvency proceedings, forensic audits, and legal disputes impacting a company must be disclosed;
3. structured digital databases must record external information within 2 (two) calendar days of receipt; and
4. trading window is now open for unpublished price sensitive information not originating within the listed company

Compliances for extraction of borrow earth for linear projects

MoEFCC, *vide* notification dated March 17, 2025, has amended the notification dated September 14, 2006 (“**2006 Notification**”), to include Appendix XIV dealing with compliances for extraction or sourcing or borrowing of ordinary earth for the linear projects. Some of the key aspects are as follows:

1. the term ‘linear projects’ is inserted to mean the projects of slurry pipelines, oil and gas transportation pipeline, highways or laying of railway lines, which require extraction or sourcing or borrowing of ordinary earth above the threshold of 20,000 cubic metre and does not require prior environment clearance under the 2006 Notification;
2. comprehensive standard operating procedures and environmental safeguards for linear projects are inserted, the safeguards must be integrated into the environment clearance process for eligible linear projects; and
3. a dedicated committee has been established to decide the quantum of ordinary earth that can be extracted, sourced or borrowed for a particular project based on the prescribed criteria;

Framework on social stock exchange

SEBI, *vide* circular dated March 19, 2025, has revised the existing minimum application size for subscribing to Zero Coupon Zero Principal Instruments from INR 10,000 (Indian Rupees ten thousand only) to a lower amount i.e., INR 1,000 (Indian Rupees one thousand only).

Industry standards on minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction

SEBI, *vide* circular dated March 21, 2025, has revised the effective date of the [circular](#) dated February 14, 2025, to July 1, 2025 (*previously this was April 1, 2025*). The industry standards forum will simplify the industry standards and release the same in a time-bound manner to meet the revised timelines.

Environment (Protection) Second Amendment Rules, 2025

MoEFCC, *vide* notification dated March 26, 2025, has amended the Environment (Protection) Rules, 1986. Schedule I is amended dealing with entries relating to emission and effluent standards of caustic soda plants. These changes aim to regulate wastewater generation and pollutant discharge, ensuring that caustic soda manufacturing processes adhere to stricter environmental norms.

SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025

SEBI, *vide* notification dated March 27, 2025, has amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Some of the key amendments are as follows:

1. Regulation 15 to 27 of the principal regulations will apply to a listed entity which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of INR 1000 crore (Indian Rupees one thousand crore) (*earlier this was INR 500 crore (Indian Rupees five hundred crore)*) and above. In case, an entity that has listed its non-convertible debt securities, triggers the specified threshold of INR 1000 crore (Indian Rupees one thousand crore) during the course of the year, must ensure compliance with the provisions of Regulation 15 to 27 within 6 (six) months from the date of such trigger:
2. where a 'high value debt listed entity' has its specified securities listed, it must comply with the provisions of Regulation 15 to Regulation 27 of the principal regulations. Further, once Regulation 15 to 27 become applicable to a 'high value debt listed entity', the said regulations continue to apply till value of the outstanding listed debt securities as on March 31 in a year, reduces and remains below the specified threshold for a period of 3 (three) consecutive financial years;
3. with effect from April 1, 2025, the provisions of Regulation 23 of the principal regulations will be applicable in respect of a listed entity which has listed its specified securities on the SME Exchange and which has either paid up equity share capital exceeding INR 10,00,00,000 (Indian Rupees ten crore) or net worth exceeding INR 25,00,00,000 (Indian Rupees twenty-five crore), as on the last day of the previous financial year. Further, where the provisions of Regulation 23 become applicable at a later date to a listed entity which has listed its specified securities on the SME Exchange, it must ensure compliance with the same within 6 (six) months from such date: and
4. Chapter VA is inserted dealing with corporate governance norms for a listed entity which has listed its non-convertible debt securities.

ESG disclosures for value chain, and introduction of voluntary disclosure on green credits

SEBI, *vide* circular dated March 28, 2025, has modified the 'Master Circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by listed entities'. The changes primarily revise requirements under the Business Responsibility and Sustainability Reporting ("**BRSR**") Core, with a focus on value chain disclosures and offer options for either assessment or assurance of BRSR core. A notable inclusion is 'Green Credits' under Principle 6 of the BRSR, requiring companies to disclose the number of green credits generated or procured by both themselves and their top ten value chain partners, ranked by purchase and sale value. This aligns with the government's Green Credit Programme to incentivize voluntary environmental actions. Further, listed entities can make the ESG disclosures for value chain as per BRSR core in their annual report. These revised ESG disclosures will apply on a voluntary basis to the top 250 (two hundred and fifty) listed entities starting from the financial year 2025–26. For the first year, reporting of prior-year ESG value chain data will also be voluntary, and from 2026–27, assessment or assurance of such data will remain voluntary.

Extension of timeline for implementing the Cybersecurity and Cyber Resilience Framework

SEBI, *vide* circular dated March 28, 2025, has extended the timeline for implementing the Cybersecurity and Cyber Resilience Framework by 3 (three) months until June 30, 2025, for all regulated entities, except market infrastructure institutions, know your customer registration agencies, and qualified registrars to an issue and share transfer agents

Other developments

Summary of the Union Budget 2025-26

The Ministry of Finance, *vide* press release dated February 1, 2025, issued a summary of the Union Budget 2025-26. The Finance Minister outlined the broad principles of 'Viksit Bharat' to encompass the following:

1. zero-poverty;
2. 100% good quality school education;
3. access to high-quality, affordable, and comprehensive healthcare;
4. 100% skilled labour with meaningful employment;
5. 70% women in economic activities; and
6. farmers making our country the 'food basket of the world'.

The Union Budget 2025-2026 promises to continue the Government's efforts to accelerate growth, secure inclusive development, invigorate private sector investments, uplift household sentiments, and enhance spending power of India's rising middle class. The budget proposes development measures focusing on poor, youth, farmer and women. Further, it aims to initiate transformative reforms in taxation, power sector, urban development, mining, financial sector, and regulatory reforms to augment India's growth potential and global competitiveness.

Budget 2025-26 proposes framework for sustainable harnessing of fisheries from Indian exclusive economic zone and high seas

The Ministry of Fisheries, Animal Husbandry and Dairying, *vide* press release dated February 1, 2025, has reiterated the Union Budget 2025-2026 highlights, wherein the highest ever total annual budgetary support of INR 2,703.67 crores (Indian Rupees two thousand seven hundred three point six seven crores) is allotted for the fisheries sector. This overall allocation for the financial year 2025-26 has increased by 3.3% in comparison to the allocation made during last year 2024-25. It strategically focuses on enhancing financial inclusion, reducing financial burden on farmers by reducing custom duties and furthering development of the marine fisheries. The budget highlights enabling a framework for sustainable harnessing of fisheries from Exclusive Economic Zone ("EEZ") and high seas with special focus on Lakshadweep and Andaman and Nicobar Islands. Further, the Government has increased the Kisan Credit Card lending limit from INR 3,00,000 (Indian Rupees three lakh) to INR 5,00,000 (Indian Rupees five lakh) to enhance credit accessibility for fishers, farmers, processors and other fisheries' stakeholder.

'Nuclear Mission' announced in the Union Budget 2025-26

The Department of Atomic Energy, *vide* press release dated February 5, 2025, has reiterated the Union Budget 2025-2026 highlights pertaining to the nuclear mission which marks a transformative shift in India's energy landscape and will enable nuclear power to emerge as a major source of energy in India. Union Minister Dr. Jitendra Singh underscored the crucial role of nuclear power in ensuring India's energy security. He emphasised the Government's

futuristic roadmap for the nuclear energy sector, which will significantly contribute to achieving self-sufficiency in energy production.

National conference on 'Sustainable cooling and doubling the rate of energy efficiency improvement'

The Ministry of Power, *vide* press release dated February 25, 2025, highlighted the details of the National Conference on 'Sustainable Cooling and Doubling the Rate of Energy Efficiency Improvement'. The two-day conference was jointly organised by the Bureau of Energy Efficiency and the Power Foundation of India, under the Ministry of Power, Government of India. The Hon'ble Union Minister of Power and Housing and Urban Affairs, Shri Manohar Lal, highlighted that India's power sector has made remarkable progress, with non-fossil fuel capacity reaching 47.15% and emission intensity reduced by 36%.

Prakriti 2025 - International conference on carbon markets

The Ministry of Power, *vide* press release dated February 25, 2025, highlighted the details of the International Conference on Carbon Markets. As a flagship initiative of the Government of India, organized by the Bureau of Energy Efficiency under the patronage of the Ministry of Power and MoEFCC, Prakriti 2025 served as a premier platform for in-depth discussions on global carbon market trends, challenges, and future pathways.

Detailed procedure for offset mechanism under CCTS

The Ministry of Power, *vide* press release dated March 28, 2025, announced that it has approved the detailed procedure for the offset mechanism under the Carbon Credit Trading Scheme ("CCTS") and 8 (eight) different methodologies under offset mechanism. The approved methodologies encompass areas like renewable energy (including hydro and pumped storage), green hydrogen production, industrial energy efficiency, landfill methane recovery, and mangrove afforestation and reforestation.

This development enables businesses, industries, and organizations, especially those not covered under the compliance mechanism, to participate in climate action by undertaking projects that reduce, remove, or avoid greenhouse gas emissions. Such projects can earn carbon credits for verified emission reductions, thereby expanding climate mitigation efforts beyond regulated sectors. The detailed procedure ensures that carbon credits represent real, measurable, and additional greenhouse gas emission reductions, with robust validation and verification processes aligned with global standards. This initiative not only incentivizes voluntary climate actions across various sectors but also strengthens India's commitment to sustainable development and its climate goals.

Environment, ESG and Climate Change Practice

The Firm advises and represents clients in environmental disputes before the National Green Tribunal, High Court(s) and the Supreme Court of India. We also advise clients on environment, social and governance (ESG) issues and assist them in ensuring compliance with the relevant laws. The firm has been regularly advising clients in matters relating to climate change and energy transition.

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18 Practices and
41 Ranked Lawyers



7 Ranked Practices,
21 Ranked Lawyers



12 Practices and 50 Ranked
Lawyers



14 Practices and
12 Ranked Lawyers



20 Practices and
22 Ranked Lawyers



Ranked Among Top 5 Law Firms in
India for ESG Practice



Recognised in World's 100 best
competition practices of 2025



Among Top 7 Best Overall
Law Firms in India and
11 Ranked Practices



Asia M&A Ranking 2024 – Tier 1

Employer of Choice 2024



Ranked #1
The Vahura Best Law Firms to Work
Report, 2022

11 winning Deals in
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Top 10 Best Law Firms for
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11 A List Lawyers in
IBLJ A-List - 2024

Litigation Law Firm
of the Year 2024



Innovative Technologies Law Firm of
the Year 2023

7 Practices and
3 Ranked Lawyers

Banking & Financial Services
Law Firm of the Year 2022

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