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**MAHESHWARI & CO.** is a full service Law Firm that represents its clients in a number of complex and high value transactions. The Firm has an expertise and vast experience across various areas of practise including Corporate & Commercial Law, mergers & acquisitions, intellectual property rights, taxation, Litigation and Arbitration, Insolvency & Bankruptcy and Immigration.

MAHESHWARI & CO. is a key player in India's Green Hydrogen Mission, and has been collaborating with various national and international groups, associations, organizations, forums, and chambers to provide our expert opinion on the existing and upcoming regulatory framework.



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## FIRM BULLETIN

### **Knowledge Management Session: Ms. Jyotsna Chaturvedi on “RBI Clears the Way for Banks to Fund M&As”**



The session provided an in-depth understanding of the latest RBI regulatory developments, practical implications for banks and corporates, and strategies for effectively navigating M&A financing. It was an engaging session aimed at enhancing the knowledge and expertise of our team.

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### **Knowledge Management Session: Ms. Sheetal Patodiya, Senior Associate, on SEBI's Related Party Transaction Reforms**



The session provided an in-depth understanding of the latest regulatory reforms, practical implications for listed companies, and strategies for effective compliance under SEBI's framework. It was an engaging session aimed at enhancing the knowledge and expertise of our team.

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## FIRM BULLETIN

### **Knowledge Management Session: Mr. Himanshu Sachdeva, Senior Associate, on Emergency Arbitration**



A Knowledge Management Session on “Emergency Arbitration” was recently delivered by Mr. Himanshu Sachdeva, Senior Associate. The session was insightful and engaging, offering practical perspectives on the evolving role of emergency arbitration and its significance in contemporary dispute resolution.

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### **Legal 500 Publication: Article on “Uncovering Virtual Digital Assets: Tracing Cryptoassets under Insolvency Proceedings” by Mr. Ketan Joshi, Senior Associate and Mr. Harsh Srivastava, Intern**



The article provides an in-depth analysis of the challenges involved in tracing and recovering cryptocurrencies and other virtual digital assets under insolvency proceedings. It explores legal complexities, judicial precedents, practical hurdles for insolvency practitioners, and the role of blockchain analytics and international cooperation in improving recovery outcomes.

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## FIRM BULLETIN

### **An Inspiring Exchange on Leadership and Conscious Living at the Embassy of Italy**

Our Managing Partner, Mr. Vipul Maheshwari, had the honour of meeting H.E. Mr. Antonio Tajani, Deputy Prime Minister and Minister of Foreign Affairs, H.E. Mr. Antonio Bartoli, Ambassador of Italy to India, and Sadhguru JV at the Embassy of Italy

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### **MAHESHWARI & CO. at the FICCI Interactive Meeting with the Kagawa Prefecture Delegation, Japan**



Ms. Jyotsna Chaturvedi, Head – Corporate Practice, and Mr. Ketan Joshi, Senior Associate, MAHESHWARI & CO. Advocates & Legal Consultants, attended the Interactive Meeting with the High-Level Delegation from Kagawa Prefecture, Japan, organised by FICCI at Federation House, New Delhi. The session focused on strengthening India-Japan economic cooperation, with discussions on investment opportunities across sectors such as technology, manufacturing, defence, critical minerals, and artificial intelligence (AI).

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## FIRM BULLETIN

### Strengthening Indo-Italian Business Ties: MAHESHWARI & CO. at the Embassy of Italy

We are pleased to share that Ms. Jyotsna Chaturvedi, Head – Corporate Practice, had an engaging meeting with Mr. Tony Mori, Head of Administration, Embassy of Italy New Delhi. The discussion centred on strengthening Indo-Italian business relations, exploring avenues for collaboration, and supporting international businesses in navigating India's legal and regulatory landscape.



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### MAHESHWARI & CO. Secures Successful Decree in Summary Recovery Proceedings under Order XXXVII CPC

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Summary Suit Order 37 Of CPC For  
Recovery



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We successfully represented a Government-registered society under the Ministry of Agriculture & Farmers Welfare in a summary recovery suit before the Commercial Court (South District), Saket, New Delhi. The matter was filed under Order XXXVII of the CPC, following unsuccessful mandatory pre-institution mediation under Section 12A of the Commercial Courts Act, 2015.

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### MAHESHWARI & CO. Advises a Global Leader on Strategic and Cross-Border Transactions

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Maheshwari & Co.'s Role in Supporting a  
Global Leader in Pressure and Vacuum  
Technology



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MAHESHWARI & CO. successfully advised a leading multinational corporation operating in the pressure and vacuum technology sector on multiple strategic mandates. Our team enabled the client to remain fully compliant with labour and regulatory frameworks, while also structuring international and domestic commercial transactions to optimize business outcomes and mitigate legal and operational risks.

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## NEWS

### **Amendment to Commercial Banks (Undertaking of Financial Services) Directions, 2025**

RBI has amended the Commercial Banks (Undertaking of Financial Services) Directions 2025, to strengthen governance, risk management, and regulatory clarity for banks and their group entities undertaking non-core financial services. The amendments expand coverage to all NBFCs and HFCs within bank groups and extend uniform lending restrictions earlier applicable only to banks. They introduce revised definitions to delineate agency business, referral services, and group entities; reinforce departmentalization and “one business–one entity” principles; and prescribe stricter investment caps and compliance timelines, with phased implementation and specified reporting obligations.

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### **SEBI Order Against Linde India**

SAT has upheld SEBI’s order against Linde India concerning compliance with RPT framework under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The ruling reiterates that materiality of RPTs must be assessed by aggregating all transactions with a single related party during a financial year and affirms SEBI’s view that strategic business and territorial allocations under joint venture arrangements can constitute material RPTs.

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## NEWS

### **Banking Regulation (Co- operative Societies) Amendment Rules, 2025**

The Central Government has amended the Banking Regulation (Co-operative Societies) Rules 1966, to strengthen governance in co-operative banks by introducing new definitions, procedures, and revised compliance forms. The amendments insert a statutory definition of “ineligible director” to clearly identify directors who fail to meet prescribed eligibility norms. A new Rule 5-A sets out a structured, rule-based mechanism for determining removal or cessation of directors, including tenure-based grouping and drawing of lots where required.

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### **Consultation Paper on Review of Master Circular for Foreign Portfolio Investors (FPIs) and Designated Depository Participants (DDPs)**

SEBI has issued a draft updated Master Circular for Foreign Portfolio Investors and Designated Depository Participants for public consultation. The draft seeks to consolidate and simplify multiple circulars and clarifications issued over time, integrating updates released since May 2024 into a single, coherent framework. While retaining existing substantive regulatory requirements, the proposal reorganizes and streamlines provisions, removes obsolete transitional instructions, and adopts clearer drafting to improve usability.

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## NEWS

### Where Small Companies Create Big Change

The definition of “small company” under Section 2(85) of the Companies Act, 2013 has been revised with effect from 1 December 2025 to substantially increase the paid-up capital and turnover thresholds, thereby expanding the universe of companies eligible for a lighter compliance regime. The change has been brought in through the Companies (Specification of Definition Details) Amendment Rules, 2025, notified by MCA vide G.S.R. 880(E) dated 1 December 2025, and takes effect from the date of its publication in the Official Gazette. Section 2(85) of the Companies Act, 2013 defines a small company in terms of (a) paid-up share capital and (b) turnover, while expressly excluding public companies, holding and subsidiary companies, Section 8 companies and companies/body corporates governed by any special Act.

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### The Hon'ble Supreme Court in India Rules Criminal Revision Filed By Informant Doesn't Abate On His Death

On December 19, 2025, the Hon'ble Supreme Court in India ruled in Syed Shahnawaz Ali v. State of Madhya Pradesh & Ors. that criminal revision petitions filed by informants continue after an informant's death, and that legal heirs of an informant (or any other victim of the incident) may continue with such petitions. The Supreme Court unanimously reversed the decision of the Madhya Pradesh High Court to dismiss the criminal revision petition on the basis that it had been abated. An application was filed by the father of the appellant for the registration of a FIR against the respondents 2 to 5 under Section 156(3) of the Cr.P.C. The application was allowed, the FIR was registered, an investigation was conducted, and the police submitted their report indicting the accused under Sections 419, 420, 467, 468, 471, 120-B and 34 of the Indian Penal Code.

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## NEWS

### **The Hon'ble Supreme Court of India Defines Aravali Hills and Ranges**

The Hon'ble Supreme Court of India delivered its judgement on 20 November 2025 in the matter of T.N. Godavarman Thirumulpad v. Union of India and Others. In this judgement, the Court elaborated the definition of 'Aravali Hills' and 'Aravali Ranges', emphasised the importance of conserving these ecological areas and provided specific guidelines for doing so in the states of Delhi, Haryana, Gujarat and Rajasthan. The Aravali Range is one of the oldest geological formations on Earth, as well as one of the oldest fold mountains in India, with a wide variety of wildlife, flora and fauna. The Aravali Range significantly impacts climate and biodiversity throughout northern India. Scientific studies have shown that the Aravali ecosystem is a 'green barrier' and 'defensive shield' against desertification and from allowing the eastern movement of the Thar Desert into the Indo-Gangetic Plains, Haryana and western Uttar Pradesh.

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### **Can Mutation of Revenue Records Can Be Carried Out Based on Will ?**

On December 19, 2025, the Hon'ble Supreme Court of India delivered a significant judgment titled as Tarachandra v. Bhawarlal & Anr. (Civil Appeal No. 15077 of 2025), wherein the Apex Court clarified the scope of mutation proceedings in revenue records under the Madhya Pradesh Land Revenue Code, 1959. The Hon'ble Supreme Court emphasized that mutation based on a registered will can proceed in cases where no serious dispute is raised by legal heirs regarding the validity of will. The dispute revolved around a land owned by Late Shri Roda alias Rodilal, who passed away on November 6, 2019. Shri Rodilal had executed a registered will on May 1, 2017, bequeathing his lands (including several survey numbers totaling 5.580 hectares in Mouza Bhopali) to the appellant, Shri Tarachandra. Shri Tarachandra applied for mutation of his name in the revenue records under Section 110 of the Madhya Pradesh Land Revenue Code, 1959.

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### Supreme Court Reaffirms Limits on Pre-Cognizance Protection

On December 19, 2025, the Hon'ble Supreme Court of India delivered its judgment in the case of State of U.P. & Anr. v. Mohd Arshad Khan & Anr. (2025 INSC 1480). Vide the said judgment, the Hon'ble Court set aside the Allahabad High Court's directions that had granted interim protection from arrest to the accused and imposed a 90-day timeline for completion of investigation while declining to quash the FIR, holding that such blanket interim orders impermissibly interfere with lawful police investigation and amount to granting anticipatory bail without compliance with Section 438 of the CrPC. The case originated from an FIR registered on May 24, 2025, at Police Station Nai Ki Mandi, District Agra (Case Crime No. 33 of 2025), alleging offences of cheating, forgery of valuable security, using forged documents as genuine, and violations under the Arms Act, 1959.

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### Arbitrariness in Naming Revenue Villages and the Binding Force of Executive Policy under Article 14

The case concerns Bhika Ram and Another v. State of Rajasthan, raising an important question of law as to whether Revenue Villages can be constituted with names derived from individuals, when such naming is expressly prohibited under State Government policy, and whether disregard of such executive policy amounts to arbitrariness violative of Article 14 of the Constitution. The facts of the case trace back to a notification dated 31 December 2020 issued by the Rajasthan Government under Section 16 of the Rajasthan Land Revenue Act, 1956, whereby several new Revenue Villages were constituted in the district of Barmer, including Amargarh and Sagatsar. The local inhabitants challenged the notification on the ground that the names of these villages were derived from the names of land donors, namely Amarram and Sagat Singh.

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## NEWS

### **Quashing of Matrimonial Criminal Proceedings Based on Vague Allegations under Section 498A IPC and the Dowry Prohibition Act**

The case is between Belide Swagath Kumar v. State of Telangana and Another, raising a significant question of law as to whether vague and omnibus allegations arising out of matrimonial discord can justify continuation of criminal proceedings under Section 498A of the Indian Penal Code and Sections 3 and 4 of the Dowry Prohibition Act, 1961, or whether such proceedings deserve to be quashed at the threshold. The facts of the case were that marital disputes arose between the husband and wife while they were residing in the United States of America. Following these disputes, the wife returned to India along with their minor son and lodged an FIR alleging cruelty and dowry harassment against the husband and his family members.

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## BLOGS

### Amendment To The Merchant Banker Rules By SEBI



The notification of the Securities and Exchange Board of India (Merchant Bankers) (Amendment) Regulations, 2025[1] ('the Amendments') represents a watershed moment in the history of Indian capital market regulation. For over three decades, the merchant banking industry in India operated under the foundational framework established by the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992[2] ('the 1992 Regulation').

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### Property & Real Estate Disputes



Land is the most commonly held asset in India, and disputes relating to property and real estate form one of the largest segments of civil litigation. This is evident from the fact that approximately 17% of all cases in which judgments were delivered between 1 January 2007 and 31 December 2019 pertained to immovable property. In these cases, the overwhelming majority of disputes were between private parties.

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### Reserve Bank of India's Draft Directions Governing Acquisition Finance by Commercial Banks: A Paradigm Shift in India's Capital Market Regulatory Framework

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Reserve Bank of India's Draft  
Directions Governing Acquisition  
Finance by Commercial Banks: A  
Paradigm Shift in India's Capital  
Market Regulatory Framework



The Reserve Bank of India (RBI) released the Draft Reserve Bank of India (Commercial Banks – Capital Market Exposure) Directions, 2025 on October 24, 2025, representing a watershed moment in India's acquisition financing landscape.

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### The Cockpit Verdict: Redefining 'Workman'

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The Cockpit Verdict: Redefining  
'Workman'



The Division Bench of the Hon'ble Delhi High Court, comprising Justice Anil Kshetarpal and Justice Harish Vaidyanathan Shankar, delivered a significant judgment in the case of King Airways v. Captain Pritam Singh & Ors. (LPA 142/2013 & connected matters), dated December 11, 2025. This verdict decisively settled a long-standing jurisprudential controversy regarding the classification of high-income professionals, specifically Pilots-in-Command (PIC), under the Industrial Disputes Act, 1947 (ID Act).

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## BLOGS

### India's Labour Codes 2020: A Transformative Reform



On 21st November 2020, India witnessed one of the most significant labour reforms in its post-independence history with the implementation of four unified Labour Codes that consolidated and rationalized 29 existing labour laws. The Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 represent a comprehensive overhaul of India's labour regulatory framework.

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### Challenging Environmental Clearance (EC) At The NGT



Environmental Clearance (EC) is an essential approval provided by the competent authority that guarantees that any planned actions or projects comply with environmental regulations and do not negatively impact the physical habitat of surrounding areas. EC is required for many types of developments, including, but not limited to, mining, industrial Construction of large-scale infrastructure, and some types of coastal/forest developments.

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### The Prevention Of Money-Laundering Act, 2002: A Comprehensive Analysis Of India's Stance Against Financial Crime

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The Prevention Of Money-Laundering Act, 2002: A Comprehensive Analysis Of India's Stance Against Financial Crime



Money laundering is an illicit process of concealing the origins of illegally obtained money. It is a global scourge that undermines the integrity of financial systems and fuels organised crime, terrorism, corruption, and also distorts legitimate economic activities. It poses a grave threat to national security, economic stability, and the rule of law because it transcends into geographical boundaries through sophisticated financial networks.

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### Understanding Commercial and Shareholders Disputes in India

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Understanding Commercial and Shareholders Disputes in India



Commercial and shareholders' disputes are an inevitable facet of corporate life, often arising from divergent interests, power struggles, or alleged misconduct within a company. Commercial and shareholders' disputes represent a significant challenge in the corporate landscape, often threatening the very existence and smooth functioning of companies.

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## BLOGS

### Defamation (Civil & Criminal) And Online Reputation cases: Understanding Rights In Digital Age



In the modern digital landscape, the internet has become a powerful platform for exercising the fundamental right to freedom of speech and expression. However, this freedom comes with a significant responsibility, especially when it concerns the right to reputation. Reputation, as recognized across common-law jurisdictions, is a fundamental facet of personal dignity. In India, this principle is not merely moral but constitutional; the right to reputation has been read into Article 21 as an essential component of the right to life.

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