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NOVEMBER LAW UPDATES

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.



Note: To read more about the news, please download the pdf file and click "Read More" or visit our website from the link given in the post. This is for Internal Circulation

AWARDS & RECOGNITIONS



MAHESHWARI & CO.
Advocates & Legal Consultants

IFLR1000
ASIA-PACIFIC RANKINGS
2025

AWARD
IFLR1000 2025

Banking
NOTABLE FIRM

Mergers & Acquisitions
NOTABLE FIRM

The graphic features a gold border around the central content. At the top left is the firm's logo and name. To the right is a red award seal for IFLR1000 2025. Below the seal are two gold circular icons, each containing a ranking category and the word 'NOTABLE FIRM'.

We're delighted to share that MAHESHWARI & CO. has been recognised by IFLR1000 in its Asia-Pacific Rankings 2025 for Banking and Mergers & Acquisitions.

A heartfelt thank you to our clients for trusting us with their most complex legal challenges. Your confidence and continued support motivate us to keep raising the bar and making a meaningful impact in the legal landscape.

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FIRM BULLETIN

Mr. Ketan Joshi, Senior Associate Delivers an Insightful Session on AI in the Legal Sector



Mr. Ketan Joshi, Senior Associate, delivered an insightful session on “Artificial Intelligence in the Legal Industry – Boon or Bane” as part of our Knowledge Management Series.

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Intern Session: Mr. Himanshu Sachdeva Discusses the Growth and Impact of the Insolvency and Bankruptcy Code, 2016



An insightful session was conducted by Mr. Himanshu Sachdeva, Senior Associate, on the evolution of the Insolvency and Bankruptcy Code (IBC), 2016. The discussion explored how the IBC has progressed from a creditor-in-control model to a truly resolution-driven framework focused on value maximisation and timely revival of stressed companies.

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FIRM BULLETIN

Strengthening Indo-Australian Relations: Mr. Vipul Maheshwari Honored to Meet H.E. Mr. Philip Green OAM, Australian High Commissioner

Mr. Vipul Maheshwari, Managing Partner, had the privilege of meeting H.E. Mr. Philip Green OAM, Australian High Commissioner to India. The discussion focused on fostering collaboration between Indian industries and leading Australian institutions, with emphasis on advanced technology, renewable energy, and innovation.

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Strengthening Indo-Polish Business Collaboration: Meeting with Embassy of Poland



We are pleased to share that Ms. Jyotsna Chaturvedi, Head – Corporate Practice, and Mr. Ketan Joshi, Senior Associate at had a wonderful meeting with Mr. Konrad Duda, Second Secretary, Embassy of the Republic of Poland. The discussion focused on strengthening Indo-Polish business relations and exploring avenues for bilateral collaboration.

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FIRM BULLETIN

Maheshwari & Co. Assists Foreign Industrial Machinery & Equipment Manufacturer in Successful Loan Transaction

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MAHESHWARI & CO. successfully assisted a foreign client in the industrial machinery and equipment manufacturing sector on a loan transaction with a foreign bank involving two foreign resident guarantors. Our team provided a comprehensive legal opinion covering cross-border enforceability, regulatory compliance, and validation of guarantees under Indian law.

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Legal 500 Publication: Article on “Foreign Manufacturers Certification Scheme (FMCS)” by Ms. Jyotsna Chaturvedi, Head - Corporate Practice & Ms. Navya Saxena, Associate



The article provides a comprehensive analysis of the Foreign Manufacturers Certification Scheme (FMCS) administered by the Bureau of Indian Standards (BIS) — highlighting its significance in ensuring quality, safety, and regulatory compliance for foreign manufacturers entering the Indian market.

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NEWS

Regulatory Clarification on Section 186 Exemptions: Government Expands Definition of Financing Industrial Enterprises

The Ministry of Corporate Affairs (MCA) has issued a pivotal amendment through G.S.R. 811(E), redefining the scope of “business of financing industrial enterprises” under Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014. This amendment carries significant implications for the applicability of Section 186 of the Companies Act, particularly concerning exemptions granted to lending and financing entities. At the heart of this development lies an intent to remove long-standing ambiguity surrounding which financial institutions qualify for exemption from stringent limits on loans, guarantees, and securities.

[READ MORE !\[\]\(eafc244b53721dd1ec133f0772f70fc7_img.jpg\)](#)

Transfer of PMS Portfolios Gets Easier: SEBI Frames New Regime for Business Handover by Portfolio Managers

The Securities and Exchange Board of India (SEBI) has introduced a new framework enabling registered portfolio managers to transfer Portfolio Management Services (PMS) business between themselves, marking a significant move toward regulatory flexibility and ease of doing business in the PMS space. Earlier, PMS business transfers were largely linked to change in control events such as mergers and acquisitions and involved more rigid approvals and processes.

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NEWS

SEBI Notifies Fifth Amendment to LODR: Revised Materiality Framework for Related Party Transactions

The Securities and Exchange Board of India (SEBI), through its Listing Obligations and Disclosure Requirements (Fifth Amendment) Regulations, 2025, has introduced a transformative shift in how material Related Party Transactions (RPTs) are determined and approved. Published on 19th November 2025, this amendment marks a significant recalibration in corporate governance norms, particularly at the intersection of transparency, shareholder protection, and ease of doing business. At the core of the regulatory change lies SEBI's decision to overhaul the materiality threshold for RPTs by introducing a turnover-based, multi-tiered scale, now codified under Schedule XII.

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Eligibility Criteria for Derivatives on Non-Benchmark Indices: SEBI's New Directive Ensures Market Stability

In a significant regulatory move, SEBI has introduced detailed eligibility norms for derivatives trading on existing Non-Benchmark Indices (NBIs) such as BankNifty, FinNifty, and Bankex. This circular aims to bolster market integrity by reducing concentration risk and improving the diversification of indices underlying derivative products. NBIs have gained prominence as they represent sectoral and thematic segments beyond the traditional benchmark indices like NIFTY 50. However, their previous construction allowed dominant stocks to disproportionately influence the index, making the derivatives market vulnerable to price manipulation and systemic risk.

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NEWS

MCA General Circular October 2025: Relaxation on Additional Fees for Annual Filings

The Ministry of Corporate Affairs (MCA) issued General Circular No. 06/2025 on October 17, 2025, offering significant relief to companies regarding the filing of financial statements and annual returns under the Companies Act, 2013. This move addresses the recent deployment of revised e-Forms (MGT-7, MGT-7A, AOC-4 series including those for NBFC Ind AS), aiming to ease compliance burdens for the financial year 2024-25. Recognizing that companies may need time to adapt to the new MCA-21 Version 3 filing portal and updated forms, MCA has extended the deadline for annual filings up to December 31, 2025. Importantly, companies completing their filings by this date will not be liable to pay any additional fees, providing a crucial window to avoid extra financial penalties amid the transition phase.

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The Hon'ble Supreme Court of India Quashes Dacoity Charge After Settlement & Holds That Essential Ingredients of the Offence Were Not Made Out

The Ministry of Corporate Affairs (“MCA”) Notification G.S.R. 603(E) dated September 4, 2025, marks a significant expansion of the fast-track merger regime under Section 233 of the Companies Act, 2013. This amendment substantially widens the eligibility criteria for streamlined mergers, allowing a broader range of unlisted and intra-group corporate entities to merge via the Regional Director's fast-track process instead of the National Company Law Tribunal (NCLT) route. By doing so, the MCA aims to expedite low-risk, straightforward amalgamations and decongest NCLT dockets, thereby enhancing transaction predictability and reducing costs for mid-market and unlisted companies.

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NEWS

The Hon'ble High Court of Delhi Protects Right of Appeal Under PMLA and Grants Interim Relief Amid Non-Functional Tribunal

In Naresh Bansal & Ors. v. Adjudicating Authority & Anr., the Hon'ble High Court of Delhi addressed a situation arising under the Prevention of Money Laundering Act, 2002 (PMLA), where the petitioners were left remediless due to the non-functioning of the Appellate Tribunal. The Court delivered a significant ruling safeguarding the constitutional right to an effective appeal when executive inaction results in the breakdown of statutory mechanisms. The case arose from proceedings initiated by the Enforcement Directorate (ED), which had provisionally attached certain immovable properties belonging to the petitioners.

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Supreme Court Restores Cancelled Lol in Himachal Pradesh e-PoS Tender, Calls State Action Arbitrary

On November 24, 2025, the Honourable Supreme Court of India upheld the Himachal Pradesh High Court's decision to restore the Letter of Intent (Lol) given to M/s. OASYS Cybernetics Pvt. Ltd. for supplying, installing, and maintaining upgraded electronic Point-of-Sale (e-PoS) devices for the State's Aadhaar-enabled Public Distribution System. The ruling came in response to the State's appeal against the High Court order dated May 30, 2024, which had overturned the cancellation of the Lol and directed the State to fulfil its procurement commitments. The disagreement originated from the State's multi-stage tender process that began in 2021 and 2022 to improve its Public Distribution System using biometric and iris-enabled devices combined with weighing systems.

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NEWS

The Hon'ble Supreme Court Allows Appeals in Property Dispute Case: Karam Singh vs. Amarjit Singh & Others

On November 24, 2025, the Hon'ble High Court of Delhi made an important ruling in Naresh Bansal & Ors. v. Adjudicating Authority & Anr. (W.P.(C) 11361/2015 and connected matters). The court dismissed six writ petitions that challenged the Enforcement Directorate's Provisional Attachment Orders (PAOs) and related proceedings under the Prevention of Money Laundering Act, 2002 (PMLA). The petitions addressed the attachment of properties linked to a large international cricket betting and hawala operation. This network allegedly used the UK-based portal Betfair.com and generated proceeds of crime exceeding ₹2,469 crores from 2014 to 2015.

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BLOGS

Understanding Standard Form Employment Contracts in India: How the Law Protects Employees from Unfair Clauses



In India, as per Section 9 of the Indian Contract Act, 1872, contracts can be made either orally or in writing; these are called express contracts. They can also be formed through the behaviour of the parties, which are referred to as implied contracts. A contract is considered valid when it includes certain key elements. These elements are offer, acceptance, consideration, and legal purpose.

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India implements Four New Labour Codes: A transformative Shift in the Workforce Framework



India's labour governance structure has undergone a radical change with the implementation of its four labour codes. These codes: 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, replace 29 out-of-date core labour laws as of November 21, 2025.

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The Evolving Landscape of Personality Rights in India



Imagine waking up one morning to discover your face selling toothpaste in a country you've never even visited. Or picture scrolling through Instagram only to find a meme using your photo without your permission gaining more likes than your actual posts ever have. Welcome to the wonderfully chaotic world of personality rights, where your identity isn't just you anymore; it's intellectual property with legal muscle

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DPDP Act Compliance Mandate



After two years of anticipation, India has formally brought the Digital Personal Data Protection Act, 2023 ("DPDP Act") into force. With this, the Government has also notified the long-awaited DPDP Rules, 2025, officially setting the compliance machinery in motion. Although implementation has been staggered over an 18-month window, the transition will demand sustained effort across legal, technical and operational teams.

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Section 138 of the Negotiable Instruments Act, 1881: A Comprehensive Legal Analysis



The increasing reliance on cheques as a mode of financial transaction in business and personal dealings necessitated a robust legal framework to ensure accountability and prevent fraud. Section 138 of the Negotiable Instruments Act, 1881 ("NI Act"), introduced through the 1988 amendment, was an important step in addressing the widespread issue of cheque dishonour and the consequent erosion of public confidence in negotiable instruments

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Artificial Intelligence: People, Planet, Profit



Artificial Intelligence is a revolutionary step towards human conduct, making it one of the most transformative technologies of the century, which makes it a space in the future, fundamentally altering the way humans interact and make decisions in both personal and institutional contexts.

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ESG Compliance in India: New Reporting Mandates



It is now a mandate in India for listed companies to measure, manage, and report ESG compliance, which has evolved from being a voluntary practice of managing ESG to now having a legally obligatory structured system.

In 2025, the Securities and Exchange Board of India (SEBI) elevated ESG mandates by introducing the BRSR Core under the SEBI BRSR 2025 framework.

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We will be back in your inbox next month with more updates. Till then, follow us on LinkedIn and Facebook to get regular updates

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