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Monthly Newsletter

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Real Estate

For this month's Real Estate Updates, we cover key developments shaping the rights and obligations of developers, industries, and homebuyers. The updates examine the Supreme Court's approach to environmental restrictions in the Taj Trapezium Zone, the continued responsibility of developers to honour contractual possession commitments despite regulatory extensions, the availability of specific performance where contracts provide for a refund, and the evolving insolvency jurisprudence strengthening protections available to homebuyers.

Supreme Court Opens A Narrow Door For Industries In The Taj Trapezium Zone

For nearly two years, setting up a new industrial unit or undertaking industrial expansion in the Taj Trapezium Zone (TTZ) required the leave of the Supreme Court. On 23.07.2026, this position changed when the Court modified the restriction imposed in October 2024, permitting the TTZ Authority to process approximately 400 pending applications for industrial projects in the region, subject to a prescribed scrutiny mechanism.

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Homebuyers gain stronger protection as insolvency jurisprudence continues to evolve

The most transformative development came with the 2018 amendment, which classified homebuyers as "financial creditors" under Section 5(8)(f) of the Code. This gave allottees in real estate projects the status of financial creditors and enabled them, subject to the statutory requirements, to initiate insolvency proceedings against defaulting developers and participate in the Committee of Creditors (CoC).

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Registration extensions do not dilute developers' contractual possession obligations

The Authority held that obtaining an extension of the project registration, whether or not the allottees had consented to such extension, could not by itself modify the possession date contained in the registered agreements for sale. As the agreements for sale are registered documents, any modification to the contractual possession date would require an appropriate registered deed of amendment.

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Refund Of Sum Named In Contract Does Not Prevent Specific Performance: Supreme Court Considers Section 23

In its judgment in Jaspal Singh v. Ashwani Kumar, dated 15 July 2026, the Supreme Court considered the effect of a clause commonly found in agreements to sell immovable property, providing for refund of the earnest money paid where the sale deed is not executed. A Bench comprising Justice K.V. Viswanathan and Justice Alok Aradhe held that the presence of such a clause does not, by itself, deprive a purchaser of the right to seek specific performance.

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Banking & Finance

For this month's Banking & Finance Updates, we cover key regulatory developments from the Reserve Bank of India concerning securitisation, derivatives, recovery practices and deposit pricing. The updates examine proposed changes on dematerialisation and minimum ticket sizes for securitisation notes, the RBI's revised framework for derivatives and its implications for market participants, the new recovery agent framework applicable to housing finance companies, and enhanced disclosure and uniform pricing requirements for urban co-operative banks' deposits.

RBI Draft Amendments: Dematerialisation and Minimum Ticket Size Requirements for Securitisation Notes

The draft directions seek to amend the regulations governing the manner in which originators transfer loan pools to SPEs, which in turn fund such acquisitions through the issuance of SNs to investors, as currently provided under the Securitisation Transactions Directions, 2025 applicable to the respective category of regulated entity.

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RBI's New Derivative Framework: Key Changes, Challenges and Opportunities

On August 7, 2026, the Reserve Bank of India ("RBI") released the draft Credit Valuation Adjustment (CVA) Framework Directions, 2026, proposing a significant overhaul of the framework governing the capital treatment of counterparty credit risk arising from derivatives transactions. The primary objective of the proposed framework is to ensure that banks maintain adequate capital against potential losses arising from deterioration in the credit worthiness or default of their derivatives counterparties.

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RBI's New Recovery Agent Framework for Housing Finance Companies

The amendment applies to HFCs regulated under the RBI (Housing Finance Companies) Directions, 2025 and modifies Chapter X on the Fair Practices Code, which contains the requirements governing recovery of loan dues and engagement of recovery agents. The changes seek to remove sector-specific differences and bring HFCs within the consolidated conduct framework applicable to NBFCs.

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RBI (Urban Co-operative Banks – Interest Rate on Deposits) Second Amendment Directions, 2026: Tighter Disclosure and Uniform Pricing

The amendments introduce enhanced requirements relating to the disclosure and uniformity of interest rates offered by Urban Co-operative Banks ("UCBs"), particularly in relation to bulk deposits. The changes are intended to strengthen transparency in deposit pricing while ensuring consistency in the rates offered to similarly placed depositors.

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Intellectual Property

For this month's IPR Updates, we cover significant developments from the Delhi and Bombay High Courts concerning trademark protection, passing off, design litigation and patent examination. The updates examine the limits of typographical stylisation in avoiding deceptive similarity, protection of well-known device marks against infringement and passing off, the award of actual costs in commercial IP disputes following cancellation of a registered design, and the need for reasoned patent examination based on properly established common general knowledge.

Delhi High Court Holds Typographical Stylisation Cannot Shield Deceptive Similarity in Trademark Dispute

In Havells India Limited & Anr. v. Havai Home Products Pvt. Ltd. & Ors., the Delhi High Court granted an ad interim injunction restraining the Defendants from using the marks HAVAI and its stylised device variants in relation to electrical goods. The decision addresses how typographical stylisation and font selection can materially contribute to deceptive similarity and consumer confusion.

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Delhi High Court Protects New Balance's 'N' Device Marks and Reaffirms Passing Off Against Registered Proprietors

In New Balance Athletics Inc. v. Astormueller AG & Ors., CS(COMM) 962/2025, the Delhi High Court granted an ad interim injunction restraining the Defendants from using their impugned 'n:' device marks in relation to footwear. The ruling reinforces the settled principle that statutory trademark registration does not override the common-law remedy of passing off founded upon prior use and goodwill.

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Delhi High Court Reinforces Award of Actual Costs in Commercial IP Litigation After Cancellation of Registered Design

In Crocs Inc. USA v. Bata India Ltd. & Ors., the Delhi High Court directed the Plaintiff to pay ₹24,63,400 towards the Defendants' actual litigation costs after the design infringement suit was disposed of following cancellation of the Plaintiff's registered design. This article examines the facts, legal issues, and findings of the Court in this significant commercial litigation costs decision.

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Bombay High Court Reinforces the Need for Reasoned Patent Examination and Restricts Reliance on Unsupported "Common General Knowledge"

The Court held that a patent application cannot be rejected on a bald assertion of "common general knowledge" without identifying the source of such knowledge and establishing that it existed prior to the relevant priority date.

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Corporate & Commercial

For this month's Corporate Law Updates, we cover key regulatory developments impacting alternative investment funds, financial technology and cybersecurity, cross-border transactions, and capital markets. The updates examine the new GARUDA mechanism for processing AIF placement memorandums, the framework governing cybersecurity, technology risk and operational resilience, the RBI's regulatory framework for Special Rupee Vostro Accounts, and the operationalisation of ISIN-level freezing of promoter holdings in buy-backs.

GARUDA Mechanism for Processing AIF Placement Memorandums, July 30, 2026

For AI-only Funds and LVFs, the Merchant Banker filing and incorporation of SEBI comments are not applicable in the manner prescribed for Regular Schemes. These funds may launch in accordance with the revised filing framework, subject to the applicable registration and filing requirements. Angel Funds are similarly subject to a differentiated filing mechanism and may circulate their PPM following registration, subject to the prescribed requirements.

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Cybersecurity, Technology Risk, Resilience and Assurance Framework, July 31, 2026

RBI issued separate entity-specific Directions on the Cybersecurity, Technology: Risk, Resilience and Assurance Framework. The Directions consolidate and update requirements relating to IT governance, information security, cybersecurity, technology risk management, operational resilience and information-systems audit.

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Special Rupee Vostro Accounts (SRVAs), JULY 17, 2026

The circular brings the applicable provisions relating to the opening, funding, utilisation, investment, documentation and reporting of SRVAs into a single consolidated framework. It replaces all prior piecemeal instructions on the subject. Under the revised framework, Authorised Dealer Category-I ("AD Category-I") banks may open SRVAs with overseas branches of banks or with banks incorporated outside India without prior RBI approval.

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Operationalisation of ISIN-Level Freeze on Promoter Holdings in Buy-backs, July 21, 2026

The promoter holdings are required to remain frozen from the date of approval of the buy-back by the Board of Directors or shareholders, as applicable, until closure of the buy-back offer. The framework permits the tendering of securities in buy-backs undertaken through the tender-offer route and allows invocation of encumbrances created before commencement of the buy-back period, subject to the prescribed conditions.

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Tax Law

For this month's Tax Law Updates, we cover significant developments across direct and indirect tax jurisprudence, with a focus on key issues arising before the Delhi High Court, Karnataka High Court and Delhi ITAT. The updates examine the tax treatment and procedural issues arising in the Vodafone Idea matter, the Karnataka High Court's decision in Jindal Thermal Power Company, and the Delhi ITAT's ruling in BBC Global News Limited, highlighting important implications for taxpayers on assessment, computation and tax litigation.

Vodafone Idea Limited v. Assistant Commissioner of Income Tax, Circle 78(1), New Delhi & Anr., W.P.(C) Nos. 2729, 2733 & 3699 of 2026, Delhi High Court.

Once an assessment under Section 201 has been completed and/or an appellate authority passes an order resulting in a refund, the assessee acquires a vested and crystallised right to receive the refund along with applicable interest, subject to the Department's right to challenge the relevant order in accordance with law.

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Jindal Thermal Power Company vs Deputy Commissioner of Income Tax, Karnataka High Court, IN ITA NO. 3025/2005, 06 August 2026.

The Court observed that, even if the amended domestic law were treated as applicable, the more beneficial provisions of the India-USA DTAA would prevail under Section 90(2) of the Income-tax Act, 1961. Accordingly, the Court directed that the Finance Act, 2010 amendment be read as prospectively applicable.

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BBC Global News Limited v. Deputy Commissioner of Income Tax, ITAT Delhi, ITA Nos. 52 to 56/Del/2025 & 1847/Del/2025, 10 August 2026.

The Tribunal held that a profit attribution rate determined under a Mutual Agreement Procedure for earlier assessment years cannot be mechanically applied to subsequent years where there is material evidence of a change in the functions performed by the Indian PE.

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St. Joseph's Development Trust v. The Income Tax Officer, 2026:MHC:3373, T.C.A. No. 124 of 2026, 17 August 2026.

The Court held that the trust's obligation to use or return the funds to the SHGs amounted to application of income and not diversion of income at source. It further noted that the trust had claimed TDS credit on the interest income, which supported treating the interest as its income.

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Competition Law

For this month's Competition Law Updates, we cover key developments from the Competition Commission of India concerning antitrust enforcement, internal corporate reorganisations and merger control. The updates examine the CCI's decision to close a complaint concerning the security tender process at Delhi International Airport, its evolving approach to changes in control and internal reorganisations, and its approval of major transactions involving Honda's acquisition of additional voting interests in Astemo and the acquisition of Macquarie AirFinance by Dubai Aerospace Enterprise and Eirecam Designated Activity Company.

CCI Closes Antitrust Complaint against Delhi International Airport Limited; Finds No Fault in Security Tender Process

The CCI's approach may be compared with its decision[2] in a similar matter involving GMR Hyderabad International Airport Limited (HIAL), which had refused to renew Air Works India's licence to provide Line Maintenance Services (LMS), allegedly favouring its group entity, GMR Aero Technic Limited (GMR Aero Technic).

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CCI's Approach to Internal Reorganisations and Changes in Control

The CCI emphasised that a change in the degree or quality of control requires assessment of whether the acquiring entity's ability or incentive to exercise control changes, including due to the removal of other shareholders' restraining influence. As UPL would acquire an additional degree of control over the businesses, the CCI found that any overlaps with UPL were notional and would not affect competition.

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CCI Approves Honda's Acquisition of Additional Voting Interests in Astemo

The CCI identified no horizontal overlaps but identified vertical linkages between the Target Group's upstream supply of automotive and power product components and the Acquirer Group's downstream manufacture and sale of PVs, TWs and power products in India. The CCI assessed 19 upstream and three downstream markets.

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CCI Approves 100% Acquisition of Macquarie AirFinance by Dubai Aerospace Enterprise and Eirecam Designated Activity Company

On 2 June 2026, the CCI approved[1] the acquisition of Macquarie AirFinance Limited (Macquarie) by Dubai Aerospace Enterprise (DAE) and DAE Eirecam Designated Activity Company (Eirecam), pursuant to a share purchase agreement.

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