

LAW 360°

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Monthly Newsletter





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Real Estate



This month's Real Estate Updates cover key legislative and regulatory developments impacting apartment ownership, real estate project registrations and cooperative housing societies. The updates include the Karnataka Apartment (Ownership and Management) Bill, 2026, proposed changes to the framework governing apartment ownership and redevelopment, TNRERA's extension of project registration timelines in view of the prevailing situation in West Asia, and the Maharashtra Government's decision to lift the ban on allotment of state-owned land to cooperative housing societies.

Karnataka Apartment (Ownership and Management) Bill, 2026: A Proposed New Framework for Apartment Ownership and Redevelopment

The Bill is proposed to apply to projects with more than eight flats, subject to certain exemptions. It also aims to increase transparency about the promoter's obligations, such as mortgage disclosure and the transfer of funds and data to the unit owners' association.

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Maharashtra Government Lifts Ban on Allotment of State-Owned Land to Cooperative Housing Societies

Allotment will be based on technical and financial evaluation, with the society offering the highest bid being selected. The base price has been prescribed at 2.5% of the prevailing market value for plots situated in Mumbai City and its suburbs, and 5% of the market value for plots situated elsewhere in Maharashtra.

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Extension Of Registration Of Real Estate Projects By TNRERA On The Account Of The Prevailing Situation In West Asia

The Tamil Nadu Real Estate Regulatory Authority (TNRERA) released a circular on 10 August 2026 providing a four-month extension to the validity of registration and corresponding completion timelines of registered real estate projects whose completion date, revised completion date or extended completion date falls on or after 28 February 2026.

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Karnataka Apartment (Ownership and Management) Bill, 2026: Key Features

Each apartment is recognised as heritable and transferable immovable property and may be sold, mortgaged, leased, gifted, exchanged or otherwise transferred. Ownership of an apartment includes a proportionate undivided and non-exclusive interest in the project land and common areas, generally calculated based on the apartment's private area.

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Banking & Finance



This month's Banking Updates cover key regulatory and judicial developments shaping the banking and financial services sector. The updates include the RBI's new framework on loan recovery agents, the early closure of the temporary relaxation in interest rates on NRE and FCNR(B) deposits, and the RBI's Draft Interest Rates on Loans and Advances Directions, 2026. The updates also examine the growing role of digital records and technology in banking evidence, reflecting the sector's continued shift from paper-based systems to cloud-based documentation.

RBI's New Rules on Loan Recovery Agents

This represents one of the RBI's most significant consumer protection measures, in the lending sector in recent years, responding to growing concerns over aggressive recovery practices. The 2026 Amendment Directions represent RBI's broader effort to make loan recovery more transparent and humane in India's digital lending ecosystem.

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Temporary Relaxation in Interest Rates on NRE and FCNR(B) Deposits Brought to an Early Close

The Reserve Bank of India ("RBI") has brought forward the expiry of the temporary relaxation in interest rates payable on certain Non-Resident External ("NRE") and Foreign Currency Non-Resident (Bank) ("FCNR(B)") deposits from September 30, 2026 to August 31, 2026.

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RBI's Draft Interest Rates on Loans and Advances Directions, 2026

At their core, the proposed Directions are aimed at improving transparency, standardising pricing practices and strengthening borrower protection. The RBI has proposed that every regulated entity maintain a Board-approved policy governing loan pricing, including the methodology for determining benchmarks, spreads and risk premiums. This reflects the regulator's growing emphasis on internal governance and accountability in lending decisions.

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From Paper Ledgers to the Cloud: Banking Evidence Gets a Digital Upgrade

Sections 6 and 7 further provide that electronic and digital copies of banking records cannot be denied admissibility merely because they are maintained in electronic or digital form. The Bill also prescribes safeguards relating to system integrity, authorised access, accuracy of data, cybersecurity and absence of tampering. The bill could have a direct impact on banking litigation. Earlier, the law had to accommodate these developments within a framework created in 1891.

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Intellectual Property



This month's Intellectual Property Rights (IPR) Updates cover significant developments in trademark and copyright law, with a focus on the protection of well-known marks and the standards for assessing deceptive similarity. The updates include the Delhi High Court's injunctions protecting "NOVARTIS" and Parle Agro's "SMOODH" trademarks, the cancellation of the "DAPLOGIN" trademark registration for its similarity to "DAPLO", and the Indian Copyright Office's decision rejecting an AI system's claim to authorship, reaffirming the legal position on human authorship in copyright protection.

Delhi High Court Upholds Injunction Against "NOVIETS" for Being Deceptively Similar to "NOVARTIS"

The Division Bench of the Delhi High Court, in *Noviets Pharma & Ors. v. Novartis AG & Ors.*, dismissed an appeal against an interim injunction restraining the Appellants from using "NOVIETS", holding that the learned Single Judge had rightly found a prima facie case of deceptive similarity with the Respondents' prior registered and reputed mark 'NOVARTIS'.

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Delhi High Court Cancels Registration of "DAPLOGIN", Holding it Deceptively Similar to "DAPLO"

The Delhi High Court, in *Dr. Reddy's Laboratories Limited v. Razenta Pharmaceuticals Private Limited & Anr.*, allowed a cancellation petition filed by Dr. Reddy's Laboratories Limited and cancelled the registration of 'DAPLOGIN', holding it deceptively similar to the Petitioner's prior mark 'DAPLO' for pharmaceutical products.

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Delhi High Court Grants Ex-Parte Injunction Protecting Parle Agro's 'SMOODH' Trademark Against 'SMOOTH' for Dairy-Based Yogurt Drinks

The Defendants had announced the launch on 18.06.2026, and the Plaintiff approached the Court before the product was launched in the Indian market. The Plaintiff alleged that SMOOTH was phonetically, visually and structurally deceptively similar/nearly identical to SMOODH and was intended to exploit the goodwill associated with the Plaintiff's mark.

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Indian Copyright Office Rejects DABUS Authorship Claim, Holds AI System Cannot Be Recognised as Author

The Copyright Office raised objections concerning originality, authorship, first ownership and the legal status of DABUS. Despite being given an opportunity during the hearing to amend the application and identify Dr. Thaler as the author, the Applicant declined and continued to maintain DABUS as the author.

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Corporate & Commercial



This month's Corporate Law Updates cover key regulatory developments affecting companies, NBFCs, foreign portfolio investors and investment funds. The updates include the extension of the Companies Compliance Facilitation Scheme, 2026, a revised concentration risk framework for Upper Layer IDF-NBFCs, relaxed investor group disclosure requirements for FPIs investing exclusively in government securities, and an extended timeline for Angel Funds to comply with the accredited investor mandate.

Companies Compliance Facilitation Scheme, 2026 Extended to September 15, 2026

The Ministry of Corporate Affairs ("MCA") has further extended the validity of the Companies Compliance Facilitation Scheme, 2026 ("CCFS-2026") up to September 15, 2026 through General Circular No. 04/2026 dated August 31, 2026. Companies eligible to avail themselves of the Scheme should review their pending statutory filings and complete the relevant compliance requirements within the extended period.

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Revised Concentration Risk Framework for Upper Layer IDF-NBFCs

The amendment provides greater exposure headroom for affected IDF-NBFCs, subject to the limits applicable to NBFC-IFCs. IDF-NBFCs that are not in the Upper Layer, as well as other categories of NBFCs, are not affected by this amendment. Affected entities should review their internal exposure limits, risk-management policies, monitoring systems and Board-approved risk appetite statements to align them with the revised framework.

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Investor Group Disclosure Requirements Relaxed for FPIs Investing Exclusively in Government Securities

The circular removes the requirement for such FPIs to furnish investor-group details, extending the relaxation previously applicable to FPIs investing exclusively in Government Securities through the Fully Accessible Route ("FAR"). The revised provision applies to FPIs investing exclusively in Government Securities irrespective of the route through which such investments are made.

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Timeline Extended for Angel Funds to Comply with Accredited Investor Mandate

Angel Funds registered with SEBI on or before September 10, 2025 will now have until March 31, 2027 to implement the Accredited Investor mandate. During the extended transition period, such funds will continue to be subject to the applicable restriction on offering investment opportunities to more than 200 non-Accredited Investors.

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Litigation



This month's Litigation Updates cover significant developments across insolvency, arbitration and consumer law, with the Supreme Court examining important questions on the scope of operational debt, creditor protection and the effect of insolvency proceedings on other legal remedies. The updates include the treatment of uncrystallised damages arising from breach of contract under the IBC, concerns surrounding the repayment framework for small operational creditors and MSMEs, the question of whether pre-deposit can be mandated for invoking arbitration, and the continued availability of consumer remedies against promoters and directors despite an IBC moratorium against the company.

S. 9 IBC | Uncrystallized Damages from Breach of Contract Not Operational Debt: Supreme Court

The Supreme Court held that the EPC contract had not come to an end merely because the work remained suspended. However, this did not mean that the respondent had a continuing cause of action for the unpaid amounts. The contractual milestone payments were operational debt, while the unadjudicated suspension and demobilisation charges were damages and could not be treated as operational debt.

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IBC Moratorium Against Company Doesn't Bar Consumer Complaints Against Promoters, Directors: Supreme Court

During the pendency of the complaint, insolvency proceedings were initiated against the main developer and a moratorium under Section 14 of the IBC was imposed. The NCDRC consequently stopped the entire consumer complaint. The Supreme Court held that the moratorium applies only to the corporate debtor. It does not automatically extend to promoters, directors, associated companies or other respondents.

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Supreme Court Highlights Challenges Faced by Small Operational Creditors and MSMEs, Suggests Legislative Examination of Repayment Framework

The Supreme Court held that once the Resolution Plan was approved, claims which had not crystallised and become determinable and quantifiable by that stage stood extinguished. The fact that such claims were pending before a civil court or arbitral tribunal did not allow them to continue after approval of the Resolution Plan.

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Can Pre-Deposit Be Mandated to Invoke Arbitration? Supreme Court Refers to Larger Bench, Doubts 2009 Precedent

The contract contained Clause 25-A(vii), which required the contractor to deposit 10% of the claim amount as security before referring a claim ₹1 lakh and above to arbitration. The deposit was refundable after the arbitration proceedings, subject to adjustment towards costs.

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Employment & Labour



This month's Labour & Employment Updates cover key judicial and regulatory developments with significant implications for employers and workplace compliance. The updates include the Supreme Court's clarification on the meaning and scope of "industry" in the Jai Bir Singh judgment, the EPFO VISHWAS 2026 scheme providing employers an avenue to resolve long-pending EPF damages disputes, and the Karnataka Shops and Commercial Establishments Amendment Act, 2026, which introduces important changes to employment and establishment-related compliance.

Supreme Court Clarifies the Law on "Industry": What the Jai Bir Singh Judgment Means for Employers

The 1978 ruling had held that an establishment qualifies as an "industry" where there is systematic activity, cooperation between employer and employee, and production or distribution of goods or services intended to satisfy human wants, regardless of whether the activity is carried on for profit.

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EPFO VISHWAS 2026: How Employers Can Settle Long-Pending EPF Damages Disputes

The scheme requires an employer to first clear the full interest due under Section 7Q of the 1952 Act or the corresponding provision of the Code on Social Security, 2020, before the concessional damages rate can be availed, and does not waive the underlying contribution or interest component.

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Karnataka Shops and Commercial Establishments Amendment Act, 2026: Key Changes for Employers

The Amendment Act introduces significant changes to the registration framework, employer obligations, statutory cross references, and the penalty and appeal structure under the Parent Act and separately omits a set of specific safeguards that had applied to women employees on night duty.

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Supreme Court on EPF Dues in Insolvency: Treatment of Unadjudicated Interest and Damages in a Resolution Plan

The EPFO and similarly placed statutory authorities would be well advised to pursue outstanding damages and interest proceedings to a stage of formal adjudication without delay, so as to preserve their position in the event of subsequent insolvency proceedings against the employer.

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Energy & Infra



This month's Energy & Infrastructure Updates cover significant developments across electricity regulation, renewable energy, securities regulation and grid connectivity. The updates include the Supreme Court's clarification on the liability of electricity utilities in electrocution claims, SEBI's proposed overhaul of the settlement mechanism under the Draft Settlement Regulations, 2026, MNRE's clarification on the applicability of ALMM List-II for solar PV cells, and the CEA's Draft Technical Standards for Connectivity to the Grid Regulations, 2026.

Supreme Court Holds Electricity Utilities Liable Under Strict, Not Absolute, Liability for Electrocution Claims

A Bench of Justices Sanjay Karol and Nongmeikapam Kotiswar Singh set aside orders of the Karnataka High Court, both at the Single Judge and Division Bench stages, which had imposed absolute liability on the Karnataka Power Transmission Corporation Limited in respect of two electrocution incidents.

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SEBI Proposes Overhaul of Settlement Mechanism Through Draft Settlement Regulations, 2026

The Securities and Exchange Board of India ("SEBI") released a consultation paper proposing the draft SEBI (Settlement of Proceedings) Regulations, 2026 ("Draft Regulations"), intended to replace the SEBI (Settlement Proceedings) Regulations, 2018 ("2018 Regulations").

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MNRE Clarifies Applicability of ALMM List-II for Solar PV Cells

The ALMM framework requires solar PV modules and, where applicable, solar PV cells used in specified categories of projects to comply with the relevant approved lists maintained by MNRE. A July 28, 2025 memorandum had amended the framework governing the applicability of the List-II cell-sourcing requirement for competitively bid projects.

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CEA Releases Draft Technical Standards for Connectivity to the Grid Regulations, 2026

The 2007 Regulations were framed at a time when India's grid was dominated by conventional synchronous generation. Since then, the grid has absorbed large volumes of renewable, hybrid and storage-based capacity, prompting the CEA to undertake a comprehensive revision of the technical standards governing connectivity.

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