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IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 30.09.2026

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THE HON'BLE DR.JUSTICE A.D.MARIA CLETE

O.A Nos.708 to 711 of 2026
and A. Nos. 3470 to 3473 of 2026
in C.S(COMM DIV) NO. 203 OF 2026

O.A. Nos. 708 to 711 of 2026:

1. Artha India Holdings Private Limited,
   (formerly known as Artha Energy Projects
   Private Limited),
   A-902, Marathon Futurex,
   Mafatlal Mills Compound,
   N. M. Joshi Marg, Lower Parel,
   Delisle Road, Mumbai - 400013,
   Maharashtra.
   Rep. By its Authorised Signatory
   Ms.Sandesh Jaitapkar.

2. Artha Venture Partners LLP
   A-902, Marathon Futurex,
   Mafatlal Mills Compound,
   N. M. Joshi Marg, Lower Parel,
   Delisle Road, Mumbai - 400013, Maharashtra.
   Rep. By its Authorised Signatory
   Ms.Sandesh Jaitapkar.

3. Artha Singularity Venture Partners LLP
   A-902, Marathon Futurex,
   Mafatlal Mills Compound,
   N. M. Joshi Marg, Lower Parel,
   Delisle Road, Mumbai - 400013, Maharashtra.
   Rep. By its Authorised Signatory
   Ms.Sandesha Jaitapkar.

..Applicants in all O.A.s

Vs

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1. Artha99 AIF Investment Advisors LLP
   Through its Designated Partners,
   Door NO.74, Old NO.26, Ethiraj Salai,
   Egmore, Nungambakkam,
   Chennai, Tamil Nadu 600 008.

2. Ganesh Sathyamurthy
   Designated Partner,
   Artha99 AIF Investment Advisors LLP,
   Door No. 74, Old No. 26, Ethiraj Salai,
   Egmore Nungambakkam, Chennai,
   Tamil Nadu 600008.

3. Shankaram Rajaram Vignesh
   Designated Partner,
   Artha99 AIF Investment Advisors LLP,
   Door No. 74, Old No. 26, Ethiraj Salai,
   Egmore Nungambakkam,
   Chennai, Tamil Nadu 600008.

..Respondents in all O.A.s

PRAYER in O.A.No.708/2026 -The Original Application filed under Order XIV Rule 8 of Original Side Rules read with Order 39 Rules 1 & 2 of C.P.C., to grant an ad interim injunction, restraining the Defendants/Respondents and their directors, principals, partners, manufacturers, sellers, traders, retailers, wholesalers, dealers, distributors, suppliers, officers, importers, exporters, franchisees, associates, representatives, servants and all others acting for and on their behalf from manufacturing, selling, offering from sale, distributing, trading, supplying, importing, exporting, advertising and/or directly or indirectly dealing in any manner in the goods and/or rendering any services in relation thereto under the trade name and/or trademarks including or comprising ARTHA or any other identical or similar mark amounting to infringement of the Applicants/Plaintiffs registered trademarks, pending disposal of the suit.

PRAYER in O.A.No.709/2026 -The Original Application filed under Order XIV Rule 8 of Original Side Rules read with Order 14 Rule 8 of O.S. Rules,

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read with Order 39 Rules 1 & 2 of C.P.C., to grant an ad interim injunction, restraining the Defendants/Respondents and their directors, principals, partners, manufacturers, sellers, traders, retailers, wholesalers, dealers, distributors, suppliers, officers, importers, exporters, employees, agents, assignees, licensees, affiliates, subsidiaries, franchisees, associate, representatives, servants and all others acting for and on their behalf from manufacturing, selling, offering from sale, distributing, trading, supplying importing, exporting, advertising and/or directly or indirectly dealing in any manner in the goods and/or rendering any services in relation thereto under the trade name and/or trademarks and/or domain name including or comprising ARTHA or any other identical or similar mark amounting to passing off of the Respondents/Defendants impugned services as those of the Applicants/ Plaintiffs, pending disposal of the suit.

PRAYER in O.A.No.710/2026 -The Original Application filed under Order XIV Rule 8 of Original Side Rules read with Order 39 Rules 1 & 2 of C.P.C., to grant an ad interim injunction, restraining the Defendants/Respondents and their directors, principals, partners, manufacturers, sellers, traders, retailers, wholesalers, dealers, distributors, suppliers, officers, importers, exporters, employees, agents, assignees, licensees, affiliates, subsidiaries, franchisees, associate, representatives, servants and all others acting for and on their behalf from using the mark/name including or comprising ARTHA or any other identical or similar mark as their corporate name, trade name, fund name, scheme name, LLP or partnership name, domain name, website, sub domain, URL, Social media handle, account or page, third party websites and platforms or other medium whether print, electronic, digital or otherwise or a part thereof in any form or manner whatsoever, pending disposal of the suit.

PRAYER in O.A.No.711/2026 -The Original Application filed under Order XIV Rule 8 of Original Side Rules read with Order 39 Rules 1 & 2 of C.P.C., to grant an ad interim injunction restraining the Respondents/Defendants from

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using/transferring the domain name https//artha99.vc and or creating, registering or operating any new domain names, websites or social media accounts incorporating the mark ARTHA or any deceptively similar mark, pending disposal of the suit.

A. Nos. 3470 to 3473 of 2026:

1.Artha99 AIF Investment Advisors LLP
Through its Designated Partners,
Door NO.74, Old NO.26, Ethiraj Salai,
Egmore, Nungambakkam,
Chennai, Tamil Nadu 600 008.

2.Ganesh Sathyamurthy
Designated Partner,
Artha99 AIF Investment Advisors LLP,
Door No. 74, Old No. 26, Ethiraj Salai,
Egmore Nungambakkam, Chennai,
Tamil Nadu 600008.

3.Shankaran Rajaram Vignesh
Designated Partner,
Artha99 AIF Investment Advisors LLP,
Door No. 74, Old No. 26, Ethiraj Salai,
Egmore Nungambakkam,
Chennai, Tamil Nadu 600008. Applicants in all A.s

Vs.

1.Artha India Holdings Private Limited,
(formerly known as Artha Energy Projects Private Limited),
A-902, Marathon Futurex,
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Delisle Road, Mumbai - 400013,
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Rep. By its Authorised Signatory
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2. Artha Venture Partners LLP
A-902, Marathon Futurex,
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N. M. Joshi Marg, Lower Parel,
Delisle Road, Mumbai - 400013, Maharashtra.
Rep. By its Authorised Signatory
Ms.Sandesh Jaitapkar.

3.Artha Singularity Venture Partners LLP
A-902, Marathon Futurex,
Mafatlal Mills Compound,
N. M. Joshi Marg, Lower Parel,
Delisle Road, Mumbai - 400013, Maharashtra.
Rep. By its Authorised Signatory
Ms.Sandesha Jaitapkar. .

..Respondents in all A.s

PRAYER IN A. Nos. 3470 to 3473 of 2026: To vacate the exparte ad interim injunction order dated 24.07.2026 passed in O.A. Nos. 708 to 711 of 2026 in C.S. (Comm.Div.) No. 203 of 2026.

For Applicant(s): M/s.Aanchal M.Nichani

For Respondent(s): Mr.K.Harishankar

COMMON ORDER

The plaintiffs filed O.A.Nos.708 to 711 of 2026 for interim injunctions restraining the defendants/Respondents from committing infringement, passing off and using the name “ARTHA”, in which an ex parte ad interim injunction was granted by this Court on 24.07.2026. The defendants have filed A.Nos.3470 to 3473 of 2026 to vacate that order. All eight applications were heard together and are disposed of by this common order.

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2. The brief contents of O.A.Nos.708 to 711 of 2026 are as follows: The applicants/plaintiffs state that they have been using various trade marks containing the word "ARTHA" for several years in relation to investment, venture capital and fund management activities and that the said marks have acquired considerable reputation and goodwill. According to them, the respondents, who are also engaged in the same field, have adopted and used the expressions "Artha99", "Artha99 Venture Capital", "Artha99 Investment AIF Trust", the trade name Artha99 AIF Investment Advisors LLP and the domain name artha99.vc, thereby infringing the applicants' registered marks and passing off their services as being connected with the applicants. It is further alleged that such use is likely to cause confusion among investors and market participants and that, despite issuance of a cease and desist notice dated 11.12.2024, the respondents continued with the impugned use. The applicants also contend that the subsequent change to "a99" / "a99 VC" is only a cosmetic rebranding and does not amount to complete cessation of the alleged infringement.

3. Hence, the plaintiffs seek interim injunctions restraining the defendants from using the mark/name "ARTHA" or any identical or deceptively similar mark. O.A.No.708 of 2026 relates to infringement of the plaintiffs' registered trade marks; O.A.No.709 of 2026 relates to passing off; O.A.No.710 of 2026 seeks to restrain the use of "ARTHA" as part of the defendants' corporate name,

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trade name, fund or scheme name, LLP or partnership name, domain name, website, URL or social-media identity; and O.A.No.711 of 2026 seeks to restrain the defendants from using or transferring the domain name artha99.vc and from creating or operating any other domain name, website or social-media account incorporating "ARTHA" or any deceptively similar mark.

4. The respondents deny the allegations and contend that the expression "Artha99" was independently and bona fide adopted and not copied from the applicants. According to them, the applicants do not possess any registration for the standalone word "ARTHA", but only composite marks, and therefore cannot claim monopoly over the common Sanskrit word "Artha". They further state that they had undertaken a rebranding exercise during 2025, adopted "a99" as their public-facing identity and shifted their official website to a99.vc even before institution of the suit, while retaining artha99.vc only for administrative continuity. The respondents also deny any actual confusion or deception in the market and contend that no investor or stakeholder has ever complained of having mistaken the respondents for the applicants. They therefore seek dismissal of the interim applications.

5. The brief contents of the applications to vacate the injunction, A.Nos.3470 to 3473 of 2026, are as follows: The defendants have filed A.Nos.3470 to 3473 of 2026 seeking to vacate the ex parte ad interim

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injunctions dated 24.07.2026 granted in O.A.Nos.709, 710, 711 and 708 of 2026 respectively. Their case is that the plaintiffs did not place the complete facts before the Court, particularly the defendants' independent adoption of the name "Artha99", their reply to the cease and desist notice, and the fact that they had already rebranded their public-facing identity as "a99" and shifted their official website to a99.vc before institution of the suit. They state that the earlier domain artha99.vc is retained only for administrative and email continuity.

6. The defendants further contend that the plaintiffs have no standalone registration over the word "ARTHA", but only composite marks, and therefore cannot claim exclusive rights over the common Sanskrit word "Artha". According to them, "Artha99" was independently adopted, with "Artha" referring to wealth and "99" referring to the third defendant's school batch of 1999. They also deny any actual confusion in the market and contend that the investors concerned are sophisticated persons who undertake due diligence. On these grounds, they seek vacation of the injunctions.

7. The plaintiffs oppose the applications and contend that the injunctions were granted after this Court found a *prima facie* case of infringement on the basis of the materials placed before it. According to them, the defendants' alleged rebranding from "Artha99" to "a99" is only cosmetic, since the first defendant continues to remain registered as "ARTHA99 AIF Investment

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Advisors LLP" and the SEBI-registered fund continues to bear the names "Artha99 Venture Capital Fund" / "Artha99 Investment AIF Trust". They further contend that the defendants continue to use the "Artha99" identity in statutory records, email communications and third-party online listings.

8. The plaintiffs therefore contend that there is no ground to vacate the order dated 24.07.2026 and pray that A.Nos.3470 to 3473 of 2026 be dismissed and the interim injunctions granted in O.A.Nos.708 to 711 of 2026 be continued pending disposal of the suit.

9. Learned counsel for the applicants/defendants submitted that the ex parte injunction dated 24.07.2026 is liable to be vacated both on procedural and substantive grounds. It was first contended that there was non-compliance with Order XXXIX Rule 3 CPC, since the papers were dispatched only on 28.07.2026 and served by email on 03.08.2026. According to the defendants, the purpose of the provision is to afford the affected party an immediate opportunity to approach the Court, and the prejudice caused by delayed communication cannot be cured merely because the defendants subsequently filed detailed vacation applications.

10. Learned counsel relied upon Section 17 of the Trade Marks Act, 1999 and submitted that the plaintiffs' registrations are for marks such as "Artha Venture

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Fund" and other composite/device marks, and therefore the marks must be considered as a whole. It was argued that the plaintiffs cannot dissect those marks and claim exclusivity over the word "Artha" alone. The defendants further pointed out that the trademark records themselves show claimed dates of first use of 01.04.2018 for certain "Artha Venture Fund" marks and 05.04.2022 for another mark.

11. It was further submitted that "Artha" is a Sanskrit word signifying wealth or money and is commonly used in the financial sector. The defendants do not use "Artha" by itself, but the expression "Artha99", which they claim was independently coined, "99" referring to the third defendant's school batch of 1999. They also relied upon third-party use of "Artha" in the investment and financial field to contend that monopoly cannot be claimed over the common word alone.

12. Reliance was placed on ***Pernod Ricard India Private Limited v. Karanveer Singh Chhabra, 2025 SCC OnLine SC 1701***, to contend that, though a dominant feature of a composite mark may be identified, the rival marks must ultimately be compared on the basis of their overall commercial impression and not by isolating one constituent part. On such comparison, according to the defendants, "Artha Venture Fund" and "Artha99" are not identical or deceptively similar.

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13. On the allegation of actual confusion, it was submitted that the emails relied upon by the plaintiffs do not emanate from investors who had actually mistaken one fund for the other, but from persons or entities making business, employment or informational inquiries. According to the defendants, the relevant consumers are sophisticated investors who undertake extensive due diligence before investing and, therefore, the said emails do not establish confusion among the actual consumers of the parties' services.

14. Learned counsel further submitted that the relevant clientele consists largely of institutional investors, family offices and High Net Worth Individuals who undertake extensive legal, financial and commercial due diligence before investing. Reliance was also placed upon the line of decisions concerning marks containing expressions such as "Matrimony", "Shaadi" and "Jodi", to contend that generic or descriptive components of composite marks cannot ordinarily be monopolised merely because they form part of a registered mark.

15. Learned counsel further submitted that the defendants had already undertaken a rebranding exercise and shifted their public-facing identity to "a99" and their website to a99.vc with effect from 20.03.2025, prior to institution of the suit. The earlier domain artha99.vc, according to them, is retained only for administrative and email continuity. It was therefore

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contended that the plaintiffs had not made out a sufficient prima facie case for continuation of the injunction.

16. Finally, it was submitted that the balance of convenience and irreparable injury are in favour of the defendants, since continuation of the injunction would seriously affect their regulated investment business and require changes to corporate and fund-related records, whereas the dispute can be finally adjudicated at trial. Accordingly, the defendants prayed that the interim injunctions in O.A.Nos.708 to 711 of 2026 be vacated.

17. Learned counsel for the respondents/plaintiffs submitted that the plaintiffs are the prior adopters, users and registered proprietors of the "Artha" marks and that the defendants, being subsequent adopters, are using "Artha99" as part of their corporate name, fund name and domain/email identity in relation to identical investment and fund-management services. It was contended that such use amounts to infringement and passing off and that, once infringement is established, mere delay would not defeat the grant of injunction. Reliance was placed on ***Midas Hygiene Industries (P) Ltd. v. Sudhir Bhatia, (2004) 3 SCC 90, and Laxmikant V. Patel v. Chetanbhai Shah, (2002) 3 SCC 65***.

18. It was further submitted that "Artha" is the dominant and source-identifying feature of the plaintiffs' marks and that the addition of the numeral

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"99" does not sufficiently distinguish the defendants' mark. On the principles governing comparison of composite marks, dominant feature and deceptive similarity, reliance was placed on South India Beverages (P) Ltd. v. General Mills Marketing Inc., 2015 (61) PTC 231 (Del) (DB) and Bloomberg Finance LP v. Prafull Saklecha, 2013 SCC OnLine Del 4159 : (2014) 207 DLT 35.

19. Learned counsel also disputed the plea that "Artha" is generic or common to the trade, contending that the plaintiffs' registrations continue to remain valid and cannot be collaterally questioned in the present interlocutory proceedings. It was further argued that the defendants' alleged change from "Artha99" to "a99" is only a cosmetic rebranding, since their registered LLP and fund names continue to contain "Artha99". According to the plaintiffs, if the defendants have genuinely abandoned the impugned mark, continuation of the injunction would cause them no prejudice.

20. On the defendants' contention that sophisticated investors are unlikely to be confused, reliance was placed on ***Matrimony.com Ltd. v. Kalyan Jewellers India Ltd., AIR 2020 (NOC) 688 (Mad) : 2020 SCC OnLine Mad 552***, to contend that the nature of the consuming public is only one of the relevant factors and does not, by itself, rule out confusion.

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21. As regards the objection under Order XXXIX Rule 3 CPC, learned counsel submitted that substantial compliance had been made and that no prejudice was caused to the defendants. Reliance was placed on National Organic Chemical Industries Ltd. v. B.L. Industries, 1988 PTC 85 (Del) and SSA International Ltd. v. Paras Sales Corporation, 2004 SCC OnLine Del 726, to contend that non-compliance with Order XXXIX Rule 3 does not automatically result in vacation of the injunction and that the matter remains within the discretion of the Court depending upon prejudice caused.

22. Accordingly, learned counsel prayed that A.Nos.3470 to 3473 of 2026 be dismissed and the interim injunctions granted in O.A.Nos.708 to 711 of 2026 be continued pending disposal of the suit.

23. The points for consideration are:

(i) Whether the Original Applicants/Plaintiffs is entitled for interim injunction?

24. For the sake of convenience, the parties are hereinafter referred to as they are arrayed in the suit, namely, as the plaintiffs and the defendants.

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Point No.1:

25. O.A.Nos.708 to 711 of 2026 are filed by the plaintiffs under Order XXXIX Rules 1 and 2 of the Code of Civil Procedure seeking, in substance, to restrain the defendants from directly or indirectly rendering any service or carrying on trade under a name including or comprising "ARTHA", or under any identical or similar mark infringing the plaintiffs' trademarks.

26. The plaintiffs rely on their registered composite marks and their use of names including "Artha Venture Fund", "Artha India Ventures" and "Artha Group of Companies". They submit that the defendants' use of "Artha99", "Artha99 Venture Capital" and "Artha99 Investment AIF Trust" in the investment business is likely to cause the public to believe that the defendants' business or funds are connected with the plaintiffs. The defendants do not dispute that they adopted and used those names, but state that they have since moved their public-facing identity to "a99". They contend that "Artha" is a common Sanskrit word, that the plaintiffs have no registration for that word standing alone, and that other businesses also use it.

27. The Sanskrit origin of "Artha" is relevant to its inherent distinctiveness, but is not conclusive. On the material placed, the shared leading word, closely related investment services and possible impression of a further "Artha" venture

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give the plaintiffs a substantial prima facie case against the defendants' identified "Artha99" branding. That evidence may supports a restrained order directed at marks likely to suggest association with the plaintiffs; it does not, without further findings, justify a blanket prohibition on every use of the word "Artha".

28. The question at this stage is whether the plaintiffs have made out a prima facie case for the interim protection sought. Under Section 17 of the Trade Marks Act, 1999, registration of a composite mark confers rights in the mark taken as a whole; it does not, merely by itself, confer an exclusive right over every component of the mark. At the same time, the fact that a word has an ordinary meaning does not prevent it from acquiring a distinctive association with particular services. The competing marks must be considered as a whole, having regard to their overall impression upon a person with imperfect recollection. ***Pernod Ricard India Private Limited v. Karanveer Singh Chhabra, 2025 SCC OnLine SC 1701 : 2025 INSC 981***.

29. The defendants use "Artha" as the opening and prominent part of "Artha99". The further expressions "Venture Capital" and "Investment AIF Trust" identify services in the same investment field in which the plaintiffs claim to operate. On the material presently stated, the addition of "99" does not sufficiently exclude a prima facie likelihood that a prospective investor may

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regard the defendants' business or fund as another venture associated with the plaintiffs. The defendants' reliance on the Sanskrit meaning of "Artha" does not, by itself, answer that likelihood of association. A prima facie case for protection against the defendants' identified "Artha99" marks is therefore made out.

30. The plaintiffs' prayer, however, extends to *any* trade name including or comprising "ARTHA" and to *any* service or trade. Such a restraint would reach beyond the marks and competing services examined in this application. The Court cannot, at this interlocutory stage and on the material presently stated, treat every use of "Artha" with other words as necessarily infringing. The injunction must be confined to the defendants' impugned marks and other marks deceptively similar to the plaintiffs' marks in the relevant field.

31. The defendants rely upon the judgment of this Court in ***Hatsun Agro Product Ltd. v. M/s. Arokiya Food Products, 2016 (4) L.W. 26***. It was held that, to get protection of property from passing off, other party tries to pass off his goods through a misrepresentation as that of the former, with or without intention, but it is sufficient the action of the defendant lead to customers to believe that the goods or service offered by it are that of plaintiff. But there since the defendant doing different business court declined to grant injunction. That decision does not help the defendants here, because both sides offer

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investment and fund-management services in the same field. Reliance is also placed by the defendants on ***Matrimony.com Limited v. Kalyan Jewellers India Limited, 2020 SCC OnLine Mad 28370***. That decision cautions against granting exclusivity over words which describe the relevant service merely because they form part of registered marks. That caution is respected in this order by declining the wide restraint sought over every use of the word "ARTHA". It does not, however, answer the particular use complained of here. "Matrimony" named the very service offered in that case, whereas "Artha" (wealth) does not name the investment or fund-management service; and in the defendants' names it is used as the leading identifier of their business and funds in the same services as the plaintiffs.

32. Balance of convenience: If the defendants continue to use the impugned names pending trial, a perceived association between the parties may develop further among investors and persons dealing with their funds. A later correction of that impression may be difficult. The restraint directed below is limited to the defendants' impugned branding in the relevant services. Subject to any further evidence concerning the dates and extent of the defendants' use, the balance of convenience presently favours that limited protection.

33. Irreparable injury: The possible loss is not confined to an ascertainable transaction. Confusion concerning the identity, affiliation or responsibility of an

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investment business may affect the plaintiffs' goodwill and dealings with prospective investors in a manner that cannot readily be measured or adequately compensated in damages. This requirement is also satisfied for the limited relief granted below.

34. The defendants further contend that the plaintiffs failed to comply with clauses (a) and (b) of the proviso to Order XXXIX Rule 3 CPC after obtaining the ex parte ad interim injunction, and rely on ***Time City Infrastructure and Housing Limited, Lucknow v. State of U.P., 2025 SCC OnLine SC 1674***. The requirements of the proviso are mandatory. If their non-compliance is established, the ex parte order cannot be permitted to operate merely on the strength of its original grant. The cited decision, however, expressly leaves open a hearing of the injunction application after notice to both parties and its determination on merits. Both sides have now been heard on the application. Accordingly, the objection concerning compliance with Rule 3 does not preclude this Court from independently deciding whether an interim injunction should be granted under Order XXXIX Rules 1 and 2 CPC. The relief granted by this order rests on that bipartite consideration, and not on a continuation of the earlier ex parte order.

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35. The prayer for a restraint against every trade name including or comprising the word "ARTHA", irrespective of its overall form or the service concerned, is not granted. The observations in this order are prima facie and shall not affect the determination of the suit.

36. The ex parte ad interim injunctions granted on 24.07.2026 in O.A.Nos.708 to 711 of 2026 are, therefore, vacated on account of the plaintiffs' non-compliance with clauses (a) and (b) of the proviso to Order XXXIX Rule 3 CPC.

37. Upon hearing both sides and independently considering the merits of the injunction application, this Court grants the following interim relief. Pending disposal of the suit, the defendants, their partners, agents and all persons acting for them or through them are restrained from offering, advertising or rendering venture capital, investment fund or allied financial services under the names "Artha99", "Artha99 Venture Capital" and "Artha99 Investment AIF Trust", or under any other mark or trade name deceptively similar to the plaintiffs' registered marks and likely to suggest an association with the plaintiffs.

38. In the result, A.Nos.3470 to 3473 of 2026 filed by the defendants are dismissed. O.A.Nos.708 to 711 of 2026 filed by the plaintiffs are allowed, an

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interim injunction is granted only in the terms set out in paragraph 37 above.

There shall be no order as to costs.

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DR.A.D.MARIA CLETE J.

AY/GSA

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