

**LEGAL BRIEFS: BI-WEEKLY LEGAL UPDATES**

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Synergia Legal is bringing it to you a fortnightly compilation of digestible summaries of key legal developments and case laws impacting the business, commercial and economic landscape in India:

**SECURITIES LAWS**

**1. The Securities and Exchange Board of India (SEBI) issued a consultation paper for review of LODR Regulations – measures towards Ease of Doing Business (July 25, 2025):**

The SEBI issued a consultation paper for the review of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”) on proposals related to Ease of Doing Business. The consultation paper proposes for alignment of the regulatory provisions regarding an issuer of non-convertible security to send hard copy of annual report to the debenture holder, with the related provisions of listed entities having specified securities, and specifying timelines thereof. Comments with respect to the suggestions can be submitted to the SEBI latest by August 15, 2025.

*(The consultation paper for review of LODR Regulations – measures towards Ease of Doing Business issued by the SEBI is accessible [here](#).)*

**2. The Securities and Exchange Board of India (SEBI) issued a master circular for Portfolio Managers (July 16, 2025):**

In order to enable the stakeholders to have an access to all the applicable circulars with respect to portfolio managers at one place, the SEBI has issued a master circulars compiling the provisions of the circulars issued till July 16, 2025, superseding the master circular issued on June 07, 2024. The master circular came into effect from the date of its issuance.

*(The Master Circular for Portfolio Managers issued by the SEBI is accessible [here](#).)*

**OTHERS**

**3. The Reserve Bank of India (RBI) has issued draft Master Direction – Digital Banking Channels Authorisation (Directions), 2025 (July 02, 2025):**

The RBI has released the draft Master Direction on 'Digital Banking Channel Authorisation', and has invited the comments from the public on the same. The proposed master directions shall be applicable to all the commercial and co-operative banks in India. The proposed master directions primarily provide for eligibility criteria for banks to provide 'view only banking facility' and 'transactional banking facility', where prior approval of the RBI has been mandated. Comments with respect to the draft master directions can be submitted to the RBI latest by August 11, 2025.

*(The Draft Digital Banking Channels Authorisation Directions, 2025 issued by the RBI is accessible [here](#).)*

**4. The Ministry of Consumer Affairs has advised all e-commerce platforms to conduct self audit and eliminate dark patterns (July 22, 2025):**

The Department of Consumer Affairs, Government of India had convened a meeting on May 28, 2025 under the chairmanship of Minister of Consumer Affairs, representatives from major e-commerce companies, voluntary consumer organisations and National Law Universities for a focused dialogue on eliminating deceptive online practices. Subsequent to which, the Central Consumer Protection Authority had issued an 'Advisory in terms of Consumer Protection Act, 2019 on Self-Audit by E-Commerce Platforms for detecting the Dark Patterns on their platform to create a fair, ethical and consumer centric digital protection' on June 05, 2025.

In furtherance to the said advisory, all the e-commerce platforms have been advised to conduct self-audits to identify dark patterns, within 3 (three) months of the issue of the advisory and take necessary steps to ensure that their platform are free from such dark patterns.

*(The press release by the Ministry of Consumer Affairs is accessible [here](#).)*

**5. India and The United Kingdom sign Comprehensive Economic and Trade Agreement (CETA) (July 24, 2025):**

India and the United Kingdom have signed the CETA. The CETA is expected to boost the bilateral trade between the two countries to USD 130 billion by 2030. The CETA is expected to give access for 99% of India's export to the UK, with opening new opportunities for textile industry, marine products, leather, footwear, sports goods, toys, gems, auto components and organic chemicals. The countries have also signed the Double Contribution Convention, exempting Indian professionals and their employers from social security payments in the UK for up to 3 (three) years.

*(The press release by the Ministry of Commerce and Industry is accessible [here](#).)*

**6. Interest on the penalties by SEBI applicable from the date of adjudication order, even retrospectively: Supreme Court of India (July 15, 2025):**

In the case of Jaykishor Chaturvedi & Others v. SEBI (2025 INSC 846), the Supreme Court of India while addressing the liability of the appellant to pay interests held that the interest on the unpaid penalties imposed by the SEBI accrues from the date of passing of the adjudication order. Further, the court stated that such interest is applicable retrospectively irrespective of the date of issuance of the formal demand notice.

*(The order in the case of Jaykishor Chaturvedi & Others v. SEBI (2025 INSC 846) is accessible [here](#).)*

**7. Foreign entity conducting business through impermanent premises attract tax liabilities in India: Supreme Court of India (July 24, 2025):**

In the case of Hyatt International Southwest Asia Limited v. Additional Directors of Income Tax (2025 INSC 891), the Supreme Court of India held that an existence of permanent establishment shall be a sufficient condition for attracting tax liabilities in India even though there is an impermanent premises of business. The question before the court was in relation to the determining whether Hyatt International Southwest Asia Limited's role in the hotels in India was merely of an advisor or exercising of day-to-day control. The Supreme Court stated that Hyatt International's role was not confined to high level decision making, and but extended to substantive operational control constituting a 'fixed place permanent establishment' under Article 5(1) of the India-UAE DTAA.

*(The order in the case of Hyatt International Southwest Asia Limited v. Additional Directors of Income Tax (2025 INSC 891) is accessible [here](#).)*

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