



## **The Securities and Exchange Board of India**

### **Manner of achieving minimum public shareholding – February 03, 2023**

The Securities and Exchange Board of India (SEBI) issued a circular dated February 03, 2023, regarding the manner of achieving Minimum Public Shareholding (“MPS”). SEBI, vide circular No. SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 on the captioned subject, had permitted different methods that may be used by listed entities to achieve compliance with the minimum public shareholding (MPS) requirements mandated under Rule 19(2)(b) and 19A of the Securities Contracts (Regulation) Rules, 1957 (“SCRR”) read with regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”). SEBI received representations from listed entities and other stakeholders requesting relaxation from compliance with the conditions specified in the existing methods and approval for using non-prescribed methods to achieve MPS compliance. In view of the above and to facilitate listed entities achieve MPS compliance, few of the existing methods have been reviewed and rationalized and two additional methods have been introduced. To access the circular, [click here](#).

### **Dos and don'ts relating to green debt securities to avoid occurrences of greenwashing – February 03, 2023**

SEBI issued a circular dated February 3, 2023, regarding dos and don'ts relating to green debt securities to avoid occurrences of greenwashing. While there are no universally accepted taxonomies on greenwashing, the generally accepted definition of 'greenwashing' is, 'making false, misleading, unsubstantiated, or otherwise incomplete claims about the sustainability of a product, service, or business operation'. To address the concerns of market participants, regarding greenwashing, an issuer of green debt securities must ensure the following to avoid its occurrence:

1. While raising funds for the transition towards a greener pathway, it should continuously monitor to check whether the path undertaken towards a more sustainable form of operations is resulting in the

reduction of the adverse environmental impact and contributing towards a sustainable economy, as envisaged in the offer document.

2. It should not utilize funds raised through green bonds for purposes that would not fall under the definition of 'green debt security' under the NCS Regulations.

3. In case any such instances mentioned in (ii) above came to light regarding the green debt securities already issued, it should disclose the same to the investors and, if required, by the majority of debenture holders, undertake early redemption of such debt securities.

4. It should not use misleading labels, hide trade-offs or cherry-pick data from research to highlight green practices while obscuring others that are unfavourable in this behalf.

5. It should maintain the highest standards associated with the issue of green debt security while adhering to the rating assigned to it.

6. It should quantify the negative externalities associated with the utilization of the funds raised through green debt security.

7. It should not make untrue claims giving a false impression of certification by a third-party entity.

The provisions of this circular came into force with immediate effect and will be appended as a new Chapter IX-A of the Operational Circular. To access the circular, [click here](#).

### **Clarification in respect of compliance by first-time issuers of debt securities under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 with Regulation 23(6) – February 09, 2023**

SEBI, vide its circular dated February 9, 2023, issued Clarification in respect of the compliance by the first-time issuers of debt securities under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 with Regulation 23(6). The Stock Exchanges are advised to take an undertaking from such first-time issuers that they will ensure that their AoA are amended within a period of six months from the date of the listing of the debt securities. This undertaking may be obtained at the time of granting the in-principle approval. The issuer should, within such time, comply and report compliance to Stock Exchanges, which will periodically monitor/ remind such issuers on doing the needful. To access the circular, [click here](#).

### **Introduction of Issue Summary Document (ISD) and dissemination of issue advertisements – February 15, 2023**

In order to facilitate consumption of data by stakeholders such as researchers, policy makers, market analysts, and market participants, in respect of public issues, further issues, buyback, offers under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations") and SEBI (Delisting of Equity Shares) Regulations, 2021 ("SEBI Delisting Regulations"), etc., it has been decided to make available relevant information/data points at the Stock Exchanges and Depositories in a structured manner. Accordingly, after consultation with the stakeholders, an Issue Summary Document (ISD) has been designed. It has been decided to introduce the ISD for the following, in XBRL (Extensible Business Reporting Language) format:

- i. public issue of specified securities (initial public offer / further public offer);
- ii. further issues {preferential issue, qualified institutions placement (QIP), rights issue, issue of American Depository Receipts (ADR), Global Depository Receipts (GDR) and Foreign Currency Convertible Bonds (FCCBs)};
- iii. buy-back of equity shares (through tender offer or from the open market);
- iv. open offer under SEBI SAST Regulations;
- v. voluntary delisting of equity shares where exit opportunity is required under SEBI Delisting Regulations.

To access the circular, [click here](#).

### **Press Information Bureau**

### **Cabinet approves ratification of three Protocols on Article 3 bis and Article 50 (a) & Article 56 relating to amendments in the convention on International Civil Aviation (Chicago Convention), 1944 – February 22, 2023**

The Union Cabinet approved the ratification of three Protocols on Article 3 bis and Article 50 (a) & Article

56 relating to amendments in the convention on International Civil Aviation (Chicago Convention), 1944. The articles of the Chicago Convention establish the privileges and obligations of all contracting States and promote international ICAO Standards and Recommended Practices (SARPs) adoption that regulate international air transport. To access the update, [click here](#).

### **TRAI releases consultation paper on 'Introduction of Digital Connectivity Infrastructure Provider Authorization under Unified License' – February 11, 2023**

The Telecom Regulatory Authority of India (TRAI) has released the Consultation Paper on 'Introduction of Digital Connectivity Infrastructure Provider Authorization under Unified License (UL)'. The National Digital Communications Policy (NDCP-2018) emphasizes a lot on digital infrastructure stating that "Digital infrastructure and services are increasingly emerging as key enablers and critical determinants of a country's growth and well-being". NDCP-2018 also envisages "Enabling unbundling of different layers (e.g., infrastructure, network, services, and applications layer) through differential licensing" as one of the strategies for fulfilling its 'Propel India' mission. The purpose of this Consultation Paper (CP) is to seek views of stakeholders on the proposed DCIP authorization under Unified License. The Consultation Paper has been placed on TRAI's website [www.traigov.in](http://www.traigov.in). Written comments on the Consultation Paper are invited from the stakeholders by 09th March, 2023 and counter-comments, if any, by 23rd March, 2023. To access the update, [click here](#).

### **Digital initiatives undertaken for the promotion of digital empowerment and enabling the ease of doing business of MSMEs – February 13, 2023**

The Government has undertaken various digital initiatives for the promotion of digital empowerment and enabling the ease of doing business of MSMEs. This inter-alia include Udyam Registration portal for online registration, Champions Portal for grievance redressal of MSMEs, Government e-Marketplace (GeM) for online procurement, Trade Receivables Discounting System (TReDS) for discounting invoices and msmemart.com for facilitating online marketing support. In addition, MSME SAMBANDH for monitoring of procurement by Central Public Sector Enterprises (CPSEs) from Micro and Small Enterprises (MSEs) and MSME SAMADHAAN portal for filling applications regarding delayed payments by Central Ministries / Departments / CPSEs / State Governments, etc. Further, Ministry of MSME has included 'Digital MSME Scheme' under the MSME Champions Schemes to increase awareness, use of cloud based digital tools, for digital empowerment of MSMEs in the country. To access the update, [click here](#).

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