HSA ADVOCATES
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Restrictions in bidding process for public procurement contracts

Department of Economic Affairs (**DEA**) on July 23, 2020 issued an office memorandum amending Rule 144 of General Financial Rules, 2017 (**GFR**) by inserting a new sub-Rule (xi) under Rule 144. The new sub-Rule (xi) empowers DEA to impose restrictions, including prior registration and screening requirements, in relation to procurement from bidders from certain countries on grounds of defence or national security of India. No procurements shall be made in violation of any restrictions that may be imposed by DEA in this regard.

In exercise of its powers under Rule 144 (xi), DEA has, on July 23, 2020 issued an order imposing restrictions on bidding process in procurement of goods, services (including consultancy and non-consultancy services) or works (including turnkey projects) in India (**Order**). A brief summary of the Order (including restrictions thereunder) have been set out below in greater detail.

Registration of bidders

Pursuant to the Order, any bidder from a country that shares a land border with India should register itself with Competent Authority, being DPIIT, in order to be eligible to bid in procurement of goods, services (including consultancy and non-consultancy services) or works (including turnkey projects) in India. The process for registration and guidelines in relation to composition of committee of DPIIT in this regard has been prescribed in this Order.

For purposes of this Order, 'bidder from a country that shares land border with India' shall mean following:

- An entity incorporated, established or registered in such country
- Subsidiary of an entity set out above
- An entity substantially controlled through entities incorporated, established or registered in such a country
- An entity whose beneficial owner is situated in such country
- An Indian (or other) agent of such entity
- A natural person who is citizen of such country
- A consortium or JV where a member thereof falls under any of the above categories

Beneficial Owner for the purposes of (iv) above shall be:

- **In case of LLP:** Natural person(s) who, whether acting alone or together, or through one or more judicial person(s), has a controlling ownership interest/entitlement of more than 25% of shares/capital/profits
- **In case of a partnership firm:** Natural person(s) who, whether acting alone or together, or through one or more judicial person(s) has ownership or entitlement to more than 15% of capital/profits of such partnership
- **In case of an unincorporated association or body of individuals:** Natural person(s) who, whether acting alone or together, or through one or more judicial person(s), who has ownership of entitlement to more than 15% of the property/capital/profits of such association or body of individuals
- **In case of a trus**t: Identification of author of trust, trustee, beneficiaries with 15% or more interest in trust and any other natural person exercising ultimate effective control over trust through a chain of control or ownership

Where no natural person(s) is identified, beneficial owner shall be relevant natural person who holds position of a senior managing official.

Such registration of the bidder with DPIIT shall be valid at the time of submission and acceptance of bids. In relation to supply (other than by way of tenders), such registration should be valid at the time of placement of order. If registration is valid at the time of acceptance/placement of order, then such registration shall not be a necessary pre-requisite at time of execution of contracts.

In all tender documents (including sub-contracting, and tenders in transitional cases), bidder shall submit a certificate in prescribed form, to the effect that it is in compliance with provisions of this Order. The tender or sub-contract shall be liable to be immediately terminated if certificate submitted by a qualified/accepted bidder is found to be false.

In tenders issued after July 23, 2020, restrictions imposed under this Order (including aforesaid registration) shall be a pre-requisite to be an eligible bidder and shall be incorporated as conditions in such tenders.

Exemption from registration

Bidders from a country that shares a land border with India shall be exempted from requirement of registration in following circumstances:

- Orders that have already been placed or contracts that have been concluded and a letter of award/ acceptance (**LoA**) has been issued, on or before July 23, 2020
- Procurement of medical supplies directly related to containment of Covid-19, till December 31, 2020
- Procurements made through GeM or small procurements made without knowing country of bidder
- Procurement by Indian missions and by offices of Government agencies/undertakings located outside India

Further, the Order shall not be applicable to bidders from those countries (even if they share a land border with India) to which Government of India has extended a line of credit or in which Government of India is engaged in development projects.

Transitional tenders

Tenders that have not been concluded or in cases where no LoA has been awarded, the restrictions set out above shall be applicable, in the following manner:

- For tenders that have not been opened until July 23, 2020 or in cases where evaluation of technical bid has not been completed or qualification of tenderees are not evaluated and unqualified bidders are not excluded (**First Exclusionary Qualificatory Stage**), no contracts shall be placed in contravention of restrictions imposed above and any tenders received from such countries shall be deemed to be in non-compliance of this Order
- For tenders that have crossed First Exclusionary Qualificatory Stage as on date of this Order, and qualified bidders include bidders from countries specified above, entire tender process shall be considered as *de novo*

Sub-contracting in works contract

Works contracts (including turnkey contracts) shall not be sub-contracted to a contractor after July 23, 2020, in contravention of conditions mentioned above. ‘Contractor from a country that shares a land border with India’ shall have same meaning as ascribed to a ‘bidder from a country that shares land border with India’ set out above. Needless to state, any sub-contracts awarded before date of this Order shall not be subject to aforesaid condition.

Applicability of this Order

The applicability of this Order shall extend to:

- All autonomous bodies
- Public sector banks and financial institutions
- Central public sector enterprises, subject to orders from DEA
- Procurement in public private partnership projects receiving financial support from Government or public sector enterprises
- Union Territories, National Capital Territory of Delhi and all agencies/undertakings thereof

This Order seeks to curb the participation of a bidder from countries that share land borders with India (namely, Pakistan, Afghanistan, China, Nepal, Bhutan etc), without having a valid registration with competent authority in India. This move by DEA appears to be in alignment with similar amendments effected in FDI policy of India.

SEBI Investment Advisers Amendment Regulations

The Securities and Exchange Board of India (**SEBI**) has issued the SEBI (Investment Advisers) Regulations, 2013 (**IA Regulations**) laying down the framework for functioning of Investment Advisers (**IA**), who act in a fiduciary capacity towards their clients. Under these regulations, an IA is required to comply with various requirements such as qualification and experience criteria, capital adequacy norms, risk profiling of clients, disclosure requirements, etc.

On July 03, 2020 SEBI notified the SEBI (Investment Advisers) (Amendment) Regulations, 2020 (**Amendment Regulations**) which are effective from September 30, 2020. Existing IAs have been given three years from date of commencement to comply with the Amendment Regulations.

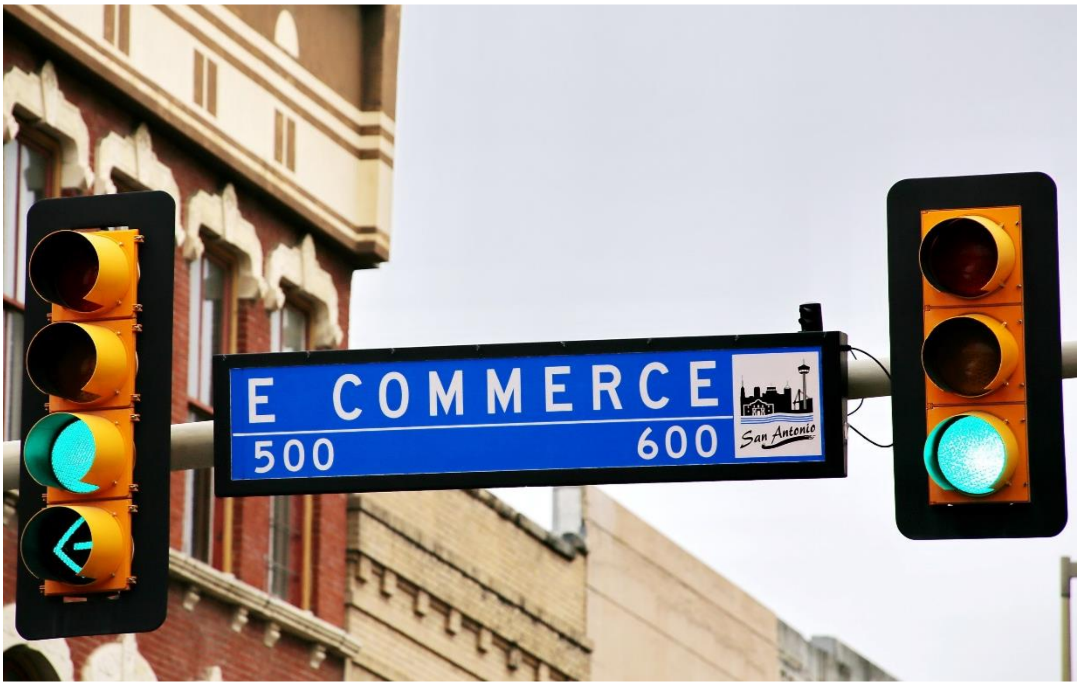
Key takeaways

NET WORTH	▪ For individual IA, minimum net worth has been increased to INR 0.5 million from INR 0.1 million ▪ For non-individual IA (Body Corporate), minimum net worth has been increased to INR 5 million from INR 2.5 million and for non-individual (Partnership Firm) minimum value of net tangible assets of INR 0.1 million has been substituted with minimum net worth of INR 5 million
QUALIFICATIONS	▪ Presently, the IA Regulations require that an individual IA or partners/representatives of an IA have any one of the following minimum qualifications at all times: – Qualification requirement: A professional qualification or post-graduate degree or diploma in relevant subjects – Experience requirement: A graduate in any discipline with an experience of at least five years in activities relating to advice in financial products/securities/fund/asset/portfolio management ▪ Additionally, the said personnel needs to possess, at all times, a certification on financial planning/fund/asset/portfolio management/investment advisory services from prescribed institutions including National Institute of Securities Market ▪ Two new key terms have been introduced by the Amendment Regulations – 'principal officer' and 'persons associated with investment advice' (**PAIA**) which replace the term 'representative' ▪ Further, now individual IA, the principal officer of non-individual IA and PAIA should satisfy both (cumulative), the Qualification requirement as well as the Experience requirement (Experience requirement in case of PAIA is two years
SEGREGATION OF ADVISORY AND DISTRIBUTION ACTIVITIES	▪ Pursuant to the amendment, an individual providing the services of an IA shall not provide distribution services as a distributor ▪ Further, the family of an individual IA shall not provide distribution services to a client advised by such individual IA and no individual IA shall provide advice to a client who is receiving distribution services from its family members ▪ A non-individual IA shall have client level segregation at group level for investment advisory and distribution services and maintain an arm's length relationship between its activities by providing advisory services through a separately identifiable department or division
IMPLEMENTATION/ EXECUTION SERVICES	▪ IAs are allowed to provide implementation/execution services through direct schemes/products in the securities market; however, no consideration can be received directly or indirectly, at investment adviser's group (if non-individual) or family (if individual) level for these services
AGREEMENT WITH CLIENTS AND FEES	▪ Investment advisers have also been mandated to enter into written agreements with their clients, and maintain records thereof, for ensuring greater transparency with reference to advisory activities ▪ The fees charged which may be charged by an investment adviser for providing investment advice to a client shall be now specified by SEBI

Principal Officer means the managing director or designated director or managing partner or executive chairman of the board or equivalent management body who is responsible for overall function of the business and operations of non-individual IA.

PAIA means any member, partner, officer, director or employee of an IA, including persons occupying a similar status or performing a similar function, who is engaged in providing investment advisory services to the clients of IA.

FDI Policy in e-commerce sector



Foreign Direct Investment (**FDI**) policy in e-commerce sector has been subject to numerous changes. While the policy has been liberalized over time in light of the increasing demand and use of e-commerce platforms, the Government has maintained a strong stance on certain restrictions with the intent of protecting the market for small traders, MSME(s) and local industries from global corporate giants.

Evolution

The Department for Promotion of Industry and Internal Trade (**DPIIT**), which was until recently the Department of Industrial Policy and Promotion (**DIPP**), is responsible for promotion of internal trade, including FDI policies, retail trade, single-brand and multi-brand retail trade, among other things. The FDI policy in e-commerce sector witnessed its first mention in the sector specific guidelines issued by DIPP in 2000.[1] As per these guidelines, FDI up to 100% was permitted for e-commerce activities subject to the condition that such companies must divest 26% of their equity in favour of Indian public in five years, if these companies are listed in other parts of the world. Such companies were permitted to engage only in business to business (**B2B**) e-commerce and not in retail trading. However, this policy was widely condemned and witnessed protests from several organizations, as it tampered with global trade relations and impeded ease of doing business in India. As a result of this, DIPP subsequently dispensed with requirement of mandatory divestment of 26% foreign equity in B2B e-commerce.[2]

With a series of Press Notes and Guidelines, Government's stance on permitting FDI in e-commerce sector has witnessed numerous modifications over time. In 2010, 100% FDI was permitted under automatic route for trading companies for inter-alia e-commerce activities.[3] Although this move was welcomed by many companies engaged in e-commerce sector, such companies were permitted to only engage in B2B e-commerce and not in retail trading. In 2014, DIPP released guidelines for FDI in single brand retail trading and laid down that retail trading, in any form, by means of e-commerce, would not be permissible for companies with FDI.[4]

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[1] Department of Industrial Policy & Promotion, *Press Note No. 2 (2000 Series),* Ministry of Commerce & Industry. Available at: https://dipp.gov.in/sites/default/files/pn23_0.pdf.

[2] Department of Industrial Policy & Promotion, *Press Note No. 4 (2006 Series),* Ministry of Commerce & Industry. Available at: https://dipp.gov.in/sites/default/files/pn4_2006_0.pdf.

[3] Department of Industrial Policy & Promotion, *Consolidated FDI Policy 2010*, Ministry of Commerce & Industry. Available at: https://dipp.gov.in/sites/default/files/FDI_Circular_02of2010%20%206_0.pdf.

[4] Department of Industrial Policy & Promotion, *Press Note No. 4 (2012 Series),* Ministry of Commerce & Industry. Available at: https://dipp.gov.in/sites/default/files/pn4_2012_2.pdf.

Current position

FDI policy in e-commerce sector has been broadly classified into two categories, market-place model and inventory-based model of e-commerce. Inventory-based model indicates a B2C model, where inventory of goods and services is owned by e-commerce entity and is sold directly to consumers. The market-place based model a B2B model, where e-commerce entity provides an information technology platform on a digital and electronic network to act as a facilitator between buyers and sellers.[5]

DIPP, vide Press Note 3 (2016 series)[6] and Press Note 2 (2018 series)[7], has permitted 100% FDI under automatic route in market-place model and prohibited FDI in inventory-based model of e-commerce. Marketplace e-commerce entity, receiving FDI funding, will be permitted to enter into transactions with sellers on its platform on a B2B basis only. Although, such entities may provide support services to sellers/vendors registered on its platform by way of warehousing, logistics, payment collection, call center or other services, they are strictly prohibited from exercising ownership or control over inventory of goods and services to be traded on platform. The inventory of seller/vendor shall be deemed to be controlled by e-commerce entity if more than 25% of purchases of such vendor are from marketplace entity or its group companies. Further, there is also a restriction on entities having equity participation by e-commerce marketplace entity or its group companies from selling its products on a platform run by such e-commerce marketplace entity. This condition was specifically inserted to prevent multi-brand retail companies, such as Walmart-owned Flipkart and Amazon, from fraudulently structuring their operations under market-place model, but exercising control over the inventory by deriving a major portion of their sales from their group companies.

The Press Notes have also laid down various other conditions, specifically for marketplace model of e-commerce, such as:

- The entity shall make available the name, address, and other contact details of the vendor/seller
- Payment for sale may be facilitated by the e-commerce entity in conformity with RBI guidelines
- The e-commerce entity is not permitted to influence sale price of goods or services directly or indirectly, by maintaining a level playing field
- The e-commerce entity shall not mandate any seller to sell any product exclusively on its platform only
- The e-commerce entity will be required to furnish a certificate along with a statutory report to RBI, confirming compliance with guidelines in Press Note 2 (2018 series)

The Draft National E-Commerce Policy[8]

On February 23, 2019, Indian Government released a draft national e-commerce policy (**Draft Policy**) for obtaining public comments from stakeholders. The Draft Policy targets major issues such as data, infrastructure development, e-commerce marketplace, regulatory issues, stimulating domestic digital economy and export promotion through e-commerce.

Draft Policy also aims to boost government's schemes/programs such as Digital India, Skill India, Make in India and Startup India, which heavily rely on use of e-commerce. It is also in sync with recently updated industrial policy which reflects underlying brick-and-mortar economy. The Draft Policy, if implemented properly, will put India in an advantageous position of being a key global influencer.

Conclusion

As the world is steering itself towards increased use of digital technology, the time is ripe for promoting and expanding online markets and e-commerce platforms. Although there have been numerous legislations governing e-commerce market in country, government has failed to create a robust playing field for e-commerce sector. By imposing various restrictions to FDI policies concerning e-commerce sector, the government has made India a less attractive destination for investments that can potentially boost digital infrastructure in the country. It is essential to assimilate online marketplaces with offline marketplaces and facilitate co-existence of both the entities. Relaxing norms for FDI in e-commerce sector is the need of the hour.

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[5] Department of Industrial Policy & Promotion, *Press Note No. 3 (2016 Series),* Ministry of Commerce & Industry. Available at: https://dipp.gov.in/sites/default/files/pn3_2016_0.pdf.

[6] Department of Industrial Policy & Promotion, *Press Note No. 3 (2016 Series),* Ministry of Commerce & Industry. Available at:https://dipp.gov.in/sites/default/files/pn3_2016_0.pdf.

[7] Department of Industrial Policy & Promotion, *Press Note No. 2 (2018 Series),* Ministry of Commerce & Industry. Available at: http://pib.nic.in/newsite/PrintRelease.aspx?relid=186804.

[8] Department of Industrial Policy & Promotion, *Draft National E-commerce Policy,* Ministry of Commerce & Industry. Available at: https://dipp.gov.in/sites/default/files/DraftNational_ecommerce_Policy_23February2019.pdf

SEBI grants further extensions and relaxations to listed entities

SEBI recently issued a series of 3 circulars further extending and relaxing the timeline for listed entities to comply with various requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (**LODR**).

Under the LODR listed entities are required to comply with certain requirements which inter alia include the following:

- **Regulation 17(2) and 18(2)(a):** The board of directors and audit committee of the entity which has listed its specified securities on a stock exchange (**Listed Entity**) shall meet at least 4 times a year with a maximum time gap of 120 days between any 2 meetings
- **Regulation 24A[9]:** Every Listed Entity (and its material unlisted subsidiaries) shall undertake a secretarial audit by a company secretary in practice and annex with its annual report, a secretarial audit report issued in this regard and shall submit this annual secretarial audit report to stock exchanges within 60 days from end of financial year
- **Regulation 33:** Every Listed Entity shall submit to stock exchanges: quarterly and year-to-date standalone financial results within 45 days from end of each quarter (except last quarter) and annual audited standalone financial results for financial year within 60 days from end of financial year
- **Regulation 52:** Every listed entity[10] shall prepare and submit to stock exchanges un-audited or audited financial results on a half yearly and annual basis within 45 days from end of half year/financial year, as case may be

On March 19, 2020, owing to the pandemic outbreak, SEBI issued a circular granting temporary relaxation to listed entities from compliance with aforesaid regulations of LODR. Pursuant to this circular, listed entities were granted an extension till June 30, 2020 for complying with provisions of regulations set out above. This circular further exempted listed entities from observing the maximum time gap in accordance with provisions of regulations set out in relation to all meetings (board of directors and audit committee) proposed to be held between December 1, 2019 and June 30, 2020, subject to listed entity ensuring that board of directors and audit committee shall meet at least 4 times a year.

Due to continuing impact of Covid-19, various institutions (such as Institute of Company Secretaries of India, Chartered Accountant firms), industry bodies and listed entities approached SEBI to grant further extension of time (beyond June 30, 2020) to comply with aforementioned regulations of LODR. Accordingly, after due consideration of such representations, SEBI issued a series of circulars granting further extension of time for complying with LODR requirements, which are set out below:

Regulation of the LODR and associated filing/ submission	Old timelines	Revised timelines
33 and 52 (submission of quarterly, half yearly and annual financial results)	June 30, 2020	July 31, 2020
24A (submission of annual secretarial compliance report)	June 30, 2020	July 31, 2020
17(2) and 18(2)(a) (time gap between board and audit committee meeting proposed to be held till June 30, 2020)	June 30, 2020	July 31, 2020

It is no surprise that due to continuing lockdown and declaration of containment zones across the country, listed entities, professionals such as company secretaries and chartered accountants, members of board of directors and committees of listed entities are finding it difficult and physically challenging to meet timelines prescribed under LODR to comply with regulations thereunder. A further extension by SEBI in this regard is a welcome step and will enable listed entities to avoid any non-compliance or default of the LODR.

[9] Read with SEBI Circular dated February 8, 2019 relating to secretarial compliance report.

[10] Which has listed its non-convertible debt securities or non-convertible redeemable preference shares or both on a recognized stock exchange

Relaxation provided for compliance with various provisions relating to listing of commercial papers

SEBI has relaxed compliance with provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (**ILDS Regulations**), SEBI (Non-Convertible Redeemable Preference Shares) Regulations, 2013 (**NCRPS Regulations**) and SEBI Circulars relating to Listing of Commercial Papers on July 15, 2020 in matters regarding furnishing of audited financial statements for listing of securities, to help address the challenges faced by companies in view of the ongoing pandemic.

Details of the relaxations provided under the SEBI Circular dated July 15, 2020:

- **Use of financials as on December 31, 2019 pending finalization of accounts for March 31, 2020:** Listed issuers who have issued Non-Convertible Debentures (**NCDs**)/Non-Convertible Redeemable Preference Shares (**NCRPS**)/Commercial Papers (**CPs**), on or after July 01, 2020 and who intend/propose to list such issued NCDs/NCRPS/CPs, on or before July 31, 2020 are permitted to use available financials as on December 31, 2019.
- **Unaudited financials can be submitted instead of audited six months financials:** An issuer is required to submit its latest audited financials, not older than six months, under ILDS Regulations, NCRPS Regulations and Circulars relating to Listing of Commercial papers as per disclosure requirements annexed to respective regulations and circulars. The compliant listed entities are permitted to use unaudited financials with limited review instead of audited financial for stub period, provided these unaudited financials are not older than six months.

The aforesaid circular has been issued by SEBI in exercise of its power under Section 11(1) of Securities and Exchange Board of India Act, 1992 read with Regulations 31 and 32 of ILDS Regulations, Regulations 26 and 27 of NCPRPS Regulations. However, relaxations provided is subject to provisions of Companies Act, 2013 and rules made thereunder.

Amendments to SEBI Takeover Code

SEBI on June 16, June 22 and July 1, 2020 amended SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Takeover Regulations**). In recent past, in response to Covid-19 crisis, SEBI has made several relaxations in regulations to assist an infusion of funds into companies. SEBI has been very forthcoming in addressing the needs of all stakeholders in these troubled times, and Corporate India hopes to see more relief on this front.

The amendments to the Takeover Regulations are as follows:

- The following provision has been added after Regulation 3 Takeover Regulations: "

  Provided that the acquisition beyond five per cent but up to ten per cent of the voting rights in the target company shall be permitted for the financial year 2020-21 only in respect of acquisition by a promoter pursuant to preferential issue of equity shares by the target company.
- The requirement to comply with the following provision to Regulation 6 of Takeover Regulations has been relaxed until March 31, 2020:

  "Provided that where an acquirer or any person acting in concert with him has acquired shares of the target company in the preceding fifty-two weeks without attracting the obligation to make a public announcement of an open offer, he shall not be eligible to voluntarily make a public announcement of an open offer for acquiring shares under this regulation."
- In Regulation 10 of the Takeover Regulations, which deals with categories of share acquisitions exempted from making a public offer, the following sub regulation 2B has been inserted:

  "(2B) Any acquisition of shares or voting rights or control of the target company by way of preferential issue in compliance with regulation 164A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall be exempt from the obligation to make an open offer under sub-regulation (1) of regulation 3 and regulation 4."
- In Regulation 17 sub-regulation (1) of the Takeover Regulations, which deals with opening and maintaining an escrow account, the following new proviso has been inserted after the existing proviso:

  "Provided further that in case of indirect acquisitions where public announcement has been made in terms of clause (e) of sub-regulation (2) of regulation 13 of these regulations, an amount equivalent to hundred per cent of the consideration payable in the open offer shall be deposited in the escrow account."
- In Regulation 17 sub-regulation (3) of the Takeover Regulations, which deals various modes of keeping an escrow, the following new proviso has been inserted after the existing proviso:

  "Provided further that the deposit of securities shall not be permitted in respect of indirect acquisitions where public announcement has been made in terms of clause (e) of sub-regulation (2) of regulation 13 of these regulations."
- In Regulation 18 of the Takeover Regulations, which deals with procedures for filing a letter of offer, after sub-regulation (11), the following new sub regulation has been inserted:

  "(11A) Without prejudice to sub-regulation 11, in case the acquirer is unable to make payment to the shareholders who have accepted the open offer within such period, the acquirer shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of ten per cent per annum.

  Provided that in case the delay was not attributable to any act of omission or commission of the acquirer, or due to the reasons or circumstances beyond the control of acquirer, the Board may grant waiver from the payment of interest.

  Provided further that the payment of interest would be without prejudice to the Board taking any action under regulation 32 of these regulations or under the Act."
- In Regulation 22, sub- regulation (2A) "block deals" has been deleted from exemptions to completion of transaction prior to expiry of open offer period.

The amendments relate to enhancement of creeping acquisition from 5% per financial year to 10% for financial year 2020-21, provided such acquisition of shares is only made by promoters by a preferential issue. Further, voluntary offers by shareholders already holding more than 25% shares and who have acquired shares in the target in the preceding 52 weeks without triggering the obligation to make a takeover offer (for example, acquisitions under the creeping acquisition mechanism) would now be allowed to make an open offer until March 31, 2021. These amendments are primarily aimed to liquidity relief to listed companies for addressing Clovid-19 woes.

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