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Companies CSR Amendment 2020

Last year, in November 2019, a High- Level Committee (**HLC**) on Corporate Social Responsibility (**CSR**) was set up to review the CSR framework and make recommendations for developing a more robust and coherent CSR regulatory and policy framework and underlying ecosystem. The recommendations of HLC aim to facilitate the implementation of CSR in a more efficient, transparent, and competitive manner by removing difficulties and ambiguities, ensuring minimum regulations and maximum disclosures. Earlier this year, in March 2020, Ministry of Corporate Affairs (**MCA**) issued a circular, inviting comments from the public on draft Companies (CSR) Amendment Rules, 2020.

Recently, on August 24, 2020, MCA issued Companies (CSR Policy) Amendment Rules, 2020 (**CSR Rules**) and amended Schedule VII of the Companies Act, 2013 (**Act**) vide a circular and a notification, respectively. Prior to the issue of CSR Rules, activities undertaken by a company (even if such activities are in areas and subjects listed in Schedule VII) in pursuance of its normal course of business were excluded from the ambit of definition of 'CSR Policy'. However, CSR Rules provide an exception to the aforesaid rule for companies engaged in R&D of new vaccine, drugs and medical devices in their normal course of business.

Pursuant to the CSR Rules, companies that are engaged in R&D of new vaccine, drugs, and medical devices are permitted to undertake research and development activity of new vaccine, drugs and medical devices related to Covid-19 for financial years 2020-21, 2021-22 and 2022-23 subject to fulfilment of the following conditions:-

- Such research and development activities shall be undertaken in collaboration with any of the institutes or organisations mentioned in item (ix) of Schedule VII to the Act
- Details of such activity shall be disclosed separately in annual report on CSR included in board's report

Accordingly, proviso appearing in Rule 6 of Companies (CSR Policy) Rules, 2014 which states that CSR activities do not include activities undertaken in pursuance of normal course of business of a company, has now been deleted.

It would be important to note that only companies that are engaged in R&D of new vaccine, drugs, and medical devices can reap benefits of CSR Rules whereas all other companies who are engaged in other businesses pursuant to their normal course of business will still remain outside the ambit of the CSR Rules.

In alignment with the aforesaid exemption introduced in the definition of 'CSR Policy, CSR activities shall now be undertaken by companies, in accordance with its CSR Policy, as projects or programs or activities (either new or ongoing), including activities undertaken in pursuance of its normal course of business in the case of companies engaged in research and development of vaccines and drugs subject to the conditions mentioned above.

Amendments to Schedule VII of the Act

Pursuant to the CSR Rules, contributions made by companies towards the following activities will now be counted as 'CSR':

- Incubators or research and development projects in the field of science, technology, engineering, and medical sector funded by the central or state government or any public sector entity; and
- Public funded universities; Indian Institute of Technology (**IITs**); National Laboratories and autonomous bodies established under Department of Atomic Energy (**DAE**); Department of Biotechnology (**DBT**); Department of Science and Technology (**DST**); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (**AYUSH**); Ministry of Electronics and Information Technology and other bodies, namely Défense Research and Development Organisation (**DRDO**); Indian Council of Agricultural Research (**ICAR**); Indian Council of Medical Research (**ICMR**) and Council of Scientific and Industrial Research (**CSIR**), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (**SDGs**).

This amendment is linked with amendment in definition of 'CSR Policy' under CSR Rules And appears to be a relaxation of a temporary nature which has been introduced as a means to encourage companies and businesses to contribute and engage in R&D of new vaccines drugs and medicines/medical devices for Covid-19, which is evident from the fact that such activities are permitted only until financial year 2022-23. While MCA invited public comments on draft Companies (CSR) Amendment Rules, 2020, the CSR Rules issued by MCA do not seem to notify any of the other proposals which formed part of the draft or any of the recommendations of the HLC.

The intent of CSR Rules and subsequent amendment to Schedule VII of the Act appear to only align with various other measures and steps that are being taken by Government in relation to Covid-19 and will definitely boost contribution of businesses in aiding country's fight against Covid-19.

Clearing the way for WhatsApp Pay, CCI says no abuse of dominance

In its order dated August 18, 2020, Competition Commission of India (**CCI**) dismissed allegations of abuse of dominant position which were levelled against WhatsApp and Facebook in anticipation of introduction of their online payments service, WhatsApp Pay, in Indian market.

WhatsApp Pay, an in-chat payment option that is intended to be made available to users of the popular instant messaging service WhatsApp, was launched to a million such users in India on a trial basis in February 2018. It allows users to send and receive money online via Unified Payments Interface (**UPI**), developed by National Payments Corporation of India (**NCPI**).

On February 07, 2020, NPCI gave its approval to roll out WhatsApp Pay in India in a phased manner. Subsequently, an informant raised allegations of abuse of dominant position against WhatsApp Inc. (WhatsApp) with respect to the launch of WhatsApp Pay. These allegations have been dismissed by CCI in its recent order of *Harshita Chawla v. WhatsApp and Facebook*.

Ms. Harshita Chawla (**Informant**) petitioned before CCI under Section 19(1)(a) of Competition Act, 2002 (**Act**), alleging contravention of provisions of Section 4 of the Act. The contentions laid down by Informant in his petition to CCI can be categorized primarily into following two sets:

- WhatsApp is leveraging its existing dominant position in relevant market of internet-based instant messaging applications, in order to create a stronghold in market for UPI enabled digital payment applications, which is being done by pre-installation of WhatsApp Pay service in WhatsApp messenger application. This pre-installation amounts to imposition of an unfair term/condition on the user by WhatsApp as a dominant entity. Also, since there are two different markets in question, two products released by WhatsApp should be made available independently of each other and the fact that it is not so amount to bundling of two services, as a result of which there is an element of coercion involved. For evidence, Informant has relied on information available in the public domain.
- Facebook, WhatsApp and their other group entities together cause an adverse effect on the competition as these companies have huge data sets of users which they intend to use to create a monopoly by driving out healthy competitions from their markets.

Certain additional issues were raised as well regarding security of user data and national security being potentially compromised if anti-competitive activities of WhatsApp and Facebook (**Opposing Parties**) are left unchecked and unregulated. The Informant prayed to CCI for an investigation against Facebook and WhatsApp under the Act and in meanwhile, to order Opposing Parties to cease their abuse of dominance which they are conducting by bundling their digital payment service with their messenger service.

The submissions by the Opposing Parties as responses to these allegations were that:

- The Informant has no locus standi due to not being an aggrieved party itself and that the petition should be dismissed on this ground itself.
- WhatsApp does not operate in two separate relevant markets as contended by the Informant but in fact is in one relevant market being the 'market for user attention' such as inter alia, social networking, messaging, gaming, content viewing and sharing, photo and video sharing and music.
- WhatsApp does not enjoy a dominant position in the market proposed by it or even in the narrow market proposed by the Informant.
- There exists no element of coercion because users have the option to opt in for the payment service by accepting a separate 'terms of service' agreement without there being any mandatory imposition of the same.

- The payments service is not a product in of itself, instead is an additional feature being offered, which is similar to when WhatsApp had introduced new features such as voice messaging, video calling, image and document sharing, among others.

CCI order in this matter dismissed the allegations of abuse of dominant position against Opposing Parties. On the first count, CCI observed that an Informant need not necessarily be an aggrieved party to file a case under the Act since neither the spirit of the Act nor any specific provision calls for such a narrow interpretation of the definition. It also rejected proposal of WhatsApp that there is only one relevant market i.e. 'market for user attention'. It observed that this does not hold true and in fact market segmentation suggested by Informant is correctly interpreted.

Regarding dominant position, CCI observed that while it may not be easy to ascertain with preciseness the size of the market and relative market share of WhatsApp, market data relied upon by the Informant does give an indication of dominance of WhatsApp in market and its popularity among Indian users. Thus, CCI held WhatsApp to be prima facie dominant in first relevant market i.e. 'market for OTT messaging apps through smartphones in India'. However, CCI also observed that Act does not prohibit mere possession of dominance that could have been achieved through superior economic performance, innovation, or pure accident but only its abuse.

Given that WhatsApp categorically offers full discretion to its users with regard to opting in for its payment service, there seems to be no element of coercion involved as alleged by Informant and hence it follows that there has been no abuse of its dominant position by WhatsApp. This manner of introduction of a new service cannot be said to be a case of bundling of services, it is instead to be understood as a practice of 'tying' in terms of the antitrust context, whereby sale of one product requires customer to also buy another product as a condition of first transaction. The practice of 'tying' in this case is however not said to result in an antitrust case due to a choice being offered to the customer.

CCI also admitted that Opposing Parties being group entities, in spite of operating in separate markets, can be said to be in an advantageous position in respective markets in which they operate as a result of their combined strengths and that the same may result into potential antitrust and other data protection issues. However, it observed, in current case no specific information has been shared which supports these claims.

In conclusion, CCI did not find any contravention of the provisions of abuse of dominance of the Act against Opposing Parties and directed closure of matter.

Maharashtra cuts Stamp Duty on real estate transactions

The real estate sector has been facing a slowdown for the past few years which has been exacerbated by the coronavirus pandemic, leading to sales being plummeted and construction workers abandoning project sites in hordes. In a move to revive the sluggish sector, the government of Maharashtra has announced a cut in Stamp Duty and other levies for buying and selling of properties in urban and rural areas. The reduction has been in two slabs – the duty will be lowered from the existing 5% to 2% for three months from September to December 2020 and thereafter to 3% between January 1 and March 31, 2021.

Stamp duty is levied by the States and is charged while registering a document with the State Registrar, which is generally a transaction document agreed upon by two or more parties. In most of the cases, it is a fixed percentage of the agreed value as mentioned in the agreement. Additionally, 1% of the property value has to be paid as the registration fee. This significantly increases the total cost of the purchase and often acts as a deterrent for buyers in Mumbai, where the cost of properties is significantly high.

In this context, the phased reduction in stamp duty comes as a much-awaited measure from the Government of Maharashtra as the residential real estate market is reeling under pressure and this move could boost sales during the upcoming festive season. The residential real estate's volume and price growth are closely integrated with the GDP growth rate and given that India's GDP growth rate has been sagging and is likely to witness historic lows in FY21, it is imperative to initiate such measures to revive the economy. The reduced borrowing cost coupled with an almost negligible transaction cost and discounts offered by developers creates a great opportunity for serious buyers to make a purchase. In effect, timely nature of this move would hasten the decision-making process for the fence-sitters which would translate into faster turnaround time for the sector's recovery.

The rest of Maharashtra will also benefit from reduction in stamp duty. This is indeed a welcome move and will definitely benefit customers and foster demand creation apart from giving a stimulus to the allied industries, coupled with employment generation. However, it is highly unlikely that the temporary one-time reduction for a limited period will revive confidence in the real estate sector.

Government allows up to 74% FDI under automatic route in defence sector

As per the Foreign Direct Investment (**FDI**) policy, 100% overseas investments are permitted in defence industry. Earlier, up to 49% was permitted under automatic route, while beyond that government approval was required. However, government has now permitted FDI of up to 74% under automatic route in defence sector with a view to attract overseas investors.

Press Note 4 (2020 series) dated September 17, 2020 has been released by Government in this regard. The pertinent aspects are as follows:

- FDI up to 74% under automatic route will be permitted for companies seeking new industrial licences.
- Infusion of fresh investment up to 49% in a company not seeking industrial licence or which already has government approval for FDI in defence, shall require 'mandatory' submission of a declaration with defence ministry in case change in equity/shareholding pattern or transfer of stake by existing investor to new foreign investor for FDI up to 49%, within thirty days of such change. Proposal for raising FDI beyond 49% from such companies will require government approval.
- License applications will be considered and given by Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry (**DPIIT**) in consultation with Ministry of Defence (**MoD**) and Ministry of External Affairs.
- Foreign investments in defence sector would be subject to scrutiny on grounds of national security and that government reserves the right to review any foreign investment in the sector that affects or may affect national security. This review is subject to security clearance by Ministry of Home Affairs and as per guidelines of MoD.
- The Government has retained the condition that investee company should be structured to be self-sufficient in areas of product design and development. The Note states that investee/joint venture company along with the manufacturing facility, should also have maintenance and life cycle support facility of the product being manufactured in India.
- The decision of Government will take effect from date of FEMA notification.

With this increase in FDI limit in this sector, India can expect to see some positive FDI inflow which will provide momentum to the Government's 'Make in India' scheme. While such investments will continue to be scrutinized on grounds of national security and Government has reserved its right to review any FDI in the defence sector that affects or may affect national security, increase in the foreign ownership limits to 74% would enable foreign players to gain controlling stake in companies, which is critical to them for being liable for the quality and performance of the product. The earlier FDI framework capped FDI under the automatic route at 49%, resulting in reluctance from OEMs to transfer critical proprietary technologies to the holding company, due to negligible control. This concern has now been addressed since foreign shareholders can now own up to 74% stake in a company, thereby allowing for greater protection against further transfer of such technology licensed to Indian companies.

Clarifications on pertinent aspects of the June 2020 MSME composite update

Earlier, in June 2020, Ministry of Micro, Small and Medium Enterprises (**Ministry**) had issued a composite notification introducing revised criterion for classifying enterprises as micro, small and medium enterprises (**MSME**) and forms and procedures for filing the memorandum (i.e. Udyam Registration), which became effective from July 1, 2020. This composite notification had also set out guidelines on calculation of investment in Plant & Machinery (**P&M**) and equipment and annual turnover and was also notified by Reserve Bank of India (**RBI**) along similar lines vide its circular dated July 2, 2020.

Recently, in August 2020, Ministry issued an office memorandum providing clarifications for representations received from stakeholders and enterprises on certain matters under composite notification (**OM**), which have been set out below. In alignment with OM, RBI has also notified below clarifications in August 2020.

Clarifications on existing Entrepreneurs Memorandum (EM) Part-II and Udyog Aadhar Memorandum (UAM)/ New Udyam Registration

- **Value of plant and machinery**

  The online form for Udyam Registration captures depreciation costs as on March 31 each year for relevant previous year. Accordingly, value of P&M for all enterprises will mean Written Down Value (**WDV**) at the end of Financial Year as defined in Income Tax Act and not the cost of acquisition or original price, which was applicable in context of erstwhile classification criteria for MSMEs.

- **Validity of existing EM Part-II and UAMs issued till June 30, 202o and updation of existing registration details**

  All existing EM Part-II and UAMs obtained till June 30, 2020 will remain valid until March 31, 2021. Existing UAM holders are permitted to amend or update their existing details and obtain and update Udyam Registration Number (if Aadhar or PAN Number is not entered in the existing UAM Portal) till March 31, 2021. In light of foregoing, RBI has notified that lenders are required to obtain 'Udyam Registration Certificate' from entrepreneurs. Further, RBI has clarified that 'Udyam Registration Certificate' issued on self-declaration basis for enterprises exempted from filing GSTR/or ITR returns will also be valid for the time being, up to March 31, 2021.

- **Recommendations to entrepreneurs for actions to be taken prior to March 31, 2021:**

  Since all enterprises registered till June 30, 2021 will be reclassified as per composite notification, all MSMEs have to ensure that the latest details are entered therein and it is advised that all enterprises with EM Part II and/or UAMs file the new registration in the Udyam Registration Portal (www.udyamregistration.gov.in) well in advance before March 31, 2021.

This OM read with RBI notification clarifies many ambiguities arising from composite notification issued previously notifying new classification for MSMEs. Most importantly, now there is ample clarity on calculation of value of investment in P&M which forms the foundation for being eligible to be classified as an MSME. Further, Ministry and RBI seek to ease the registration process and has also provided existing entrepreneurs ample time for updating/amending/procuring new registration under composite notification. The new registration is free of cost and should be done only through Government portal.

Further, emphasizing the need for prompt payment to suppliers including MSMEs for all procurements, Government has stipulated that, with effect from October 1, 2020, any delay in payments by a buyer/buyer organization for more than 10 days from date of issue/auto generation of consignee receipt and acceptance certificate, will attract a penal interest of 1% per month till actual date of such payment. The amount so collected (i.e., penal interest) will be deposited in an account maintained by Government e-Marketplace and will be used to educate buyer or sellers or for purposes related to public procurement, with prior approval of Department of Expenditure.

Hot topic: Understanding e-contracts

The term 'contract' is defined under Section 2(h) of the Contract Act, 1872 (**Contract Act**) as an agreement enforceable by law. Although, Contract Act does not specifically provide for electronic contracts (**e-contracts**), it does not prohibit them per se. Like any other form of contract, an e-contract is also primarily governed by provisions of section 10 of Contract Act. The essential elements required for validating an e-contract set out under Contract Act are as follows:

- Lawful offer and acceptance
- Lawful object
- Lawful consideration
- Free consent
- Parties to be competent to contract
- Intention of parties to create legal relationship
- Not expressly declared to be void, it will meet the test as a valid and binding contract.

Therefore, an e-contract cannot be validly executed unless it satisfies all the essentials of a valid contract, as prescribed under the Contract Act. In *Trimex International FZE Ltd, Dubai v. Vendata Aluminum Ltd*, the Supreme Court (**SC**) held that a contract entered into between the parties that was unconditionally accepted through e-mails

Some of the pertinent aspects of e-contracts are as follows:

- **Recognition of e-contracts under the IT Act:** Section 10A of the Information Technology Act, 2000 (**IT Act**) deals with validity of contracts formed through electronic means and states that if in a contract formation, communication and revocation of proposal/acceptance are expressed in an electronic form or by means of electronic records, it will not be considered as unenforceable solely on the ground that electronic form or means was used for that purpose. For any contract to be valid, signatures of parties to contract are required to showcase acceptance of terms and conditions of contract. In case of an e-contract, an electronic signature comes to play.

  Additionally, Section 4 of IT Act provides legal recognition to electronic records and states that where any law which requires information or matter to be in a written or printed form, then such requirement will be deemed to be satisfied if the information or matter is available and accessible in an electronic form. As per the second schedule of the IT Act, the following documents cannot be executed in the electronic or digital form and needs to be executed in a physical form in order to be valid and enforceable before the court of law:

  - Negotiable instruments (other than cheques) as defined under the Negotiable Instruments Act, 1881
  - Power of attorneys as defined under the Powers of Attorney Act, 1882
  - Trusts under the Indian Trusts Act, 1882
  - Wills/testamentary dispositions as defined under the Indian Succession Act, 1925
  - Any contract for sale/conveyance of immovable property or any interest in such property
- **Recognition of e-contracts under the Evidence Act:** Under the Evidence Act, 1872 (**Evidence Act**), an e-contract has the same legal effect as a paper-based agreement. It may be noted that the term 'evidence' has an inclusive definition in Section 3 of the Evidence Act as including all documents including electronic records produced for the inspection of the Court being termed as documentary evidence. Section 67A of Evidence Act is pertinent in respect of the loan and financing documents wherein, apart from secure electronic signature, proof of the electronic signature of the subscriber needs to be proved which may be done through testimony of the subscriber himself.

  Delhi High Court in case of *State of Delhi v. Mohd. Afzal and Ors* held that, 'Electronic records are admissible as evidence. If someone challenges the accuracy of a computer evidence or electronic record on the grounds of misuse of system or operating failure or interpolation, then the person challenging it must prove the same beyond reasonable doubt'. In *Harpal singh and Ors. v. State of Punjab*, SC has reiterated that any electric record in the form of secondary evidence cannot be admitted in evidence unless the requirements of Section 65B are satisfied.

- **Recognition of e-contracts under the Indian Stamp Act, 1899:** There is no specific provision in Indian Stamp Act, 1899 (**Stamp Act**) that specifically deals with electronic records and/or stamp duty payable on execution thereof. 'Instruments' are defined under Stamp Act as 'includes every document by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or record'. While a majority of State specific stamp duty laws do not specifically include electronic records within their ambit, Maharashtra, Rajasthan and Gujrat (governed by State-specific stamp laws) have amended the term 'instrument' to include electronic records as defined under section 2(1)(t) of IT Act and widened terms 'signed' and 'signature' to include signing and execution of an electronic record as defined under section 11 of the IT Act. Additionally, States of Karnataka, Uttarakhand and Uttar Pradesh have only amended the term 'instrument' to include electronic records as defined under section 2(1)(t) of IT Act. Therefore, it is observed that the stamp laws applicable to the aforementioned states recognize ‘execution’ of an electronic record, thereby making a valid e-contract also liable to payment of stamp duty. The Indian Stamp Act (as applicable in States which do not have any State-specific stamp law) does not provide for stamping of electronic documents or e-contracts.

It may be noted that in case of any inter-state transactions, state laws provide for levying differential stamp duty should the document first be executed in another state with lower stamp duty but brought into the former state. Further, a few state laws also prescribe that even photocopies and electronic records of documents brought into the state will attract differential stamp duty. Hence, it is recommended that the parties calculate the stamp duties that are payable in the relevant states and consequently stamp the e-contract with the highest stamp duty.

- **Electronic execution of the contracts:** There are several options available for parties to execute the contracts electronically, some of which are listed below:
  - **Digital signatures:** Parties may obtain secure digital signatures with a digital signature certificate issued by a licensing authority. Such a Digital Signature is considered as a secure electronic record under IT Act and Evidence Act. In a proceeding involving a ‘secure’ electronic record, court presumes, unless contrary is shown, that such record has not been altered since specific point of time to which secure status relates. Except in case of a ‘secure’ electronic record i.e. one signed using a Digital Signature, no automatic presumption relating to authenticity and integrity of electronic record will be made by courts and any other type of e-signing will need to be proved in a court of law.
  - **Sharing scanned copies of wet ink signed contracts:** The Parties may consider executing a contract by way of circulation. In this scenario, the legal counsel prepares execution versions of the contract to be signed amongst the parties. Each of the parties to the contract shall be required to confirm by email that they are agreeable to the contract. Thereafter, each of the parties shall print the signature page of the contract, affix its signature, scan the same and then send it back to the legal counsel for collating and verification.
  - **Email conveying acceptance of a contract:** The Parties may also choose to exchange confirmations of acceptance of contracts by email exchange attaching the unsigned contracts. It is pertinent to note that whilst such a contract is enforceable, the risk lies in proving due execution in case this is challenged by the counterparty. Therefore, parties need to ensure that the language of the email conveys acceptance. The use of secure, tamper-proof encrypted email transmission and storage systems should also be ensured to mitigate the risk of a party disclaiming the attachment (i.e. the contract) to the email confirmation.
  - **Other electronic signatures:** Once the contract is finalized in the electronic form (e-contract) post negotiations, the parties may also consider executing the contract by way of electronic signature (e-sign). Under the IT Act, e-sign means authentication of any electronic record by means of: (i) digital signature; or (ii) the electronic technique specified in the Second Schedule of the IT Act. The latter specifies e-sign based on Aadhaar (12-digit identification number issued by the Unique Identification Authority of India) e-KYC services (Aadhaar e-sign). Aadhaar e-sign allows an Aadhaar holder to render its signature electronically through third-party applications. Further, such third-party applications maintain an audit trail that captures every alteration to the e-contract to which the Aadhaar e-sign has been affixed to. The parties need to ensure that the security and integrity of the transmission and storage system is not compromised.

Due to the nature of the systems and the networks that businesses employ to conduct e-commerce, parties may find themselves liable for contracts which technically originated with them but, due to programming error, employee mistake or deliberate misconduct were executed or were released without the actual intent or authority of the party. While the above clarifies the scope and validity of e-contracts, it is encouraged to clearly specify both jurisdictional and governing law provisions in the e-contracts to avoid future conflicts.

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