

# CS NEWS

## Connecting Statutes

June 2019

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**2019 – “Year of Conflicts” - Overtly or Covertly**

**Governance is a necessity or a compulsion**

## IMMEDIATE COMPLIANCES

### **1. Form INC-22A**

The Ministry of Corporate Affairs vide its notification dated 21st February 2019, released e-form ACTIVE which mandated all companies incorporated on or before 31<sup>st</sup> December 2017 to file the particulars of its registered office on or before 25<sup>th</sup> April 2019. The MCA issued further notification on 25<sup>th</sup> April 2019 extending the due date for filing e-form ACTIVE till **15<sup>th</sup> June 2019**. In case ACTIVE is not filed on or before the said date, the compliance status for such companies shall be marked as '**ACTIVE Non-compliant**' and Directors of such 'ACTIVE non-compliant' companies shall be marked as '**Director of ACTIVE non-compliant company**'.

### **2. Form DPT-3**

The Ministry of Corporate Affairs vide its notification dated 22<sup>nd</sup> January 2019, inserted following explanation to the existing Rule 16 of the Companies (Acceptance of Deposit) Rules: -

*“Explanation. - It is hereby clarified that the Form DPT-3 shall be used for filing return of deposit or particulars of transaction not considered as deposit or both by every Company other than Government Company.”*

Therefore, the annual return in **Form DPT-3** needs to be filed for the above-mentioned purpose on or before **June 30, 2019**.

It also inserted Rule 16A after the existing Rule 16 which states as follows: -

*“Every Company other than Government company shall file a onetime return of outstanding receipt of money or loan by a company but not considered as deposits, in terms of clause (c) of sub-rule 1 of rule 2 from the 01st April, 2014 to 31st March 2019, as specified in Form DPT-3 within ninety days from 31st March, 2019 along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014”*

Therefore, a one-time return in the e-form DPT-3 has to be filed on or before **June 28<sup>th</sup>, 2019**.

### **3. Form DIR-3 KYC**

The Ministry of Corporate Affairs vide its notification dated 30<sup>th</sup> April 2019 has changed the due date for filing **Form DIR-3 KYC** from “on or before 30<sup>th</sup> April of immediate next financial year” to “on or before 30<sup>th</sup> June of immediate next financial year”.

However, the e-form is yet to be released on the website of the Ministry of Corporate Affairs.

## HEADS UP ON EVENTS THAT LED TO HEADS TURN IN MAY 2019

### **Etihad representative quits Jet Airways Board**

The Jet Airways board became dysfunctional Friday after Etihad Airways' representative Robin Kamark resigned, the fourth director to quit in less than a month, leaving it with only two members. The board of a publicly listed company requires a minimum of three members, according to capital market norms. The airline announced Kamark's exit in a filing to the exchanges, saying it was effective April 16. Kamark's departure comes as Jet faces two regulatory probes while its lenders look for investors to save the airline. To be sure, a new board will be formed if Jet finds investors. Kevin Knight, the other Etihad representative, resigned on March 25, along with founder Naresh Goyal and his wife Anita Goyal. Jet announced the resignation of whole-time director Gaurang Shetty on May 9. Two independent directors — ex-bureaucrat Nasim Zaidi and businesswoman Rajshree Pathy — had quit in April.

On May 14, CEO Vinay Dube, CFO Amit Agarwal, Chief People Officer Rahul Taneja and Company Secretary Kuldeep Sharma resigned from the company. Subsequently, Raj Sivakumar, senior vice president for network and revenue management, as well as Ravichandran Narayan, senior vice president, finance left. "Because most of the Indian directors had resigned and with the resignation of key management personnel, Robin Kamark, being a foreigner, did not feel comfortable continuing on the board," said a person familiar with the development. Meanwhile, civil aviation secretary P S Kharola said on Friday the ministry will create a transparent standard operating procedure (SOP) to allocate Jet's foreign flying rights to other airlines on a temporary basis

[http://economictimes.indiatimes.com/articleshow/69377618.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](http://economictimes.indiatimes.com/articleshow/69377618.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

### **As gulf between promoters widens, IndiGo could be headed to NCLT:**

The rift between the promoters of IndiGo could snowball into a legal spat with strong disagreements emerging on the way forward for the airline. According to experts familiar with corporate disputes, the case could end up at the National Company Law Tribunal (NCLT) if the dispute is about the shareholders' agreement or related to corporate governance issues. "The details of the dispute are not known but, in the past, disputes between two large shareholders have always reached the courts. Usually, disagreements are sorted out at the board level, but if the two promoters have engaged law firms to iron out their differences, then it must be serious.

It happened in the Tata-Mistry case and also recently in the dispute between the Kirloskar brothers,” said a corporate lawyer. Law firms hired: Rahul Bhatia and Rakesh Gangwal, along with other promoter entities, hold about 75 per cent in Inter Globe Aviation Ltd, which operates IndiGo. Bhatia held a 38 per cent stake in the company and Gangwal 37 per cent, as on March 31. While the former has hired JSA Law, the latter has picked Khaitan & Co to mediate. IndiGo and the law firms did not respond to a query sent by Business Line. Ronojoy Dutta, CEO, Inter Globe Aviation, in an email to employees, chose to downplay the rift. “I want to assure you that the growth strategy of the airline remains unchanged and firmly in place, and the management is fully charged by the board to implement it,” he said in the email. Business as usual: Business Line spoke to a few employees of the airline, who said there was no visible impact on operations.

“It’s business as usual for us. Hopefully, the promoters will sort out the issues without going to the court,” said a Mumbai-based executive on the condition of anonymity. The dispute comes even as the aviation sector in general is going through a downswing. Low tariffs, high fuel costs and currency depreciation have hit the airline business. For the December quarter, IndiGo had reported a 75 per cent dip in its profit to ₹190 crore. A source close to the company said the dispute could not have flared up at a worse time, considering the temporary shutdown of Jet Airways. “The differences between the promoters were visible for a few months but everyone thought that since the two have been associated since 2006 onwards, things would normalise. It would be a dampener if it got worse. The general view is that the two will be able to resolve the differences without eroding the company’s value,” the source said. Inter Globe Aviation stocks fell 8.8 per cent on Thursday to close at ₹1,466 on the BSE.

<https://www.thehindubusinessline.com/economy/logistics/as-gulf-between-promoters-widens-indigo-could-be-headed-to-nclt/article27153265.ece>

### **Yes Bank loans to Essel companies worry rating company**

Credit rating agencies are in the dark about the fate of the ‘loans’ taken by Essel Group entities from Yes Bank. Two closely held firms controlled by Essel promoters have not submitted the customary ‘no-default certificate’ to the rating agency, Acuité, which tracks the debt while the private sector lender is silent on whether the borrowing companies have missed servicing loans. Besides raising funds through sale of stock-backed debt securities to mutual funds, some of the Essel Group companies have drawn loans from Yes Bank on the back of comfort letters or guarantees from promoters. Responding to ET’s queries, an Essel Group spokesman said: “Essel Business Excellence and Essel Corporate Resources Pvt Ltd have availed borrowings from Yes Bank and the said accounts were ‘standard’ as on 31/03/2019 and continue to be ‘standard’ as on date.”

[https://economictimes.indiatimes.com/articleshow/69452970.cms?utm\\_source=contentofinterest&utm\\_medium=te xt&utm\\_campaign=cppst](https://economictimes.indiatimes.com/articleshow/69452970.cms?utm_source=contentofinterest&utm_medium=te xt&utm_campaign=cppst)

### **Mindtree acquisition is top on L&T's agenda, says A M Naik:**

Acquisition of Mindtree is the topmost agenda for infrastructure major Larsen & Toubro at the moment and eventually the mid-sized IT firm is going to be transformed into a big company, L&T Group Chairman A M Naik said. The \$20 billion conglomerate, which holds about 26 per cent stake in Mindtree, will launch the open offer to buy additional stake in around 10 days, he added. "We continuously look for opportunities as they come by, but right now our mind is completely occupied on Mindtree and I hope we will be able to eventually make this into a big company as well," Naik told PTI in an exclusive interview here. Naik said Mindtree's acquisition was top on L&T's agenda right now. "We have got around 26 per cent stake in Mindtree and now we will wait till we get 51 per cent. The open offer will be launched in about 10-12 days' time," he added.

Elaborating on Mindtree promoters' opposition to the hostile takeover bid, Naik said they are obviously attached to their company, but have started to realise that L&T is also an employee-centric organisation. "I think slowly they also feel...they wanted to sell it anyway. Altogether it is about 12 per cent (stake) and we are not saying you sell and go. Whenever they sell and if they want to sell it to us, we will buy the stake," he said. Naik stressed that Mindtree is over a billion-dollar acquisition and there is huge potential for growth in the segment. "I hope we will do better and do great things in IT and engineering service, once we complete our acquisition of Mindtree, we will be \$3 billion and our idea is in three to four years, take it to \$5 billion," he asserted. Earlier, L&T had purchased around 20 per cent stake of V G Siddhartha and Cafe Coffee Day in Mindtree through a block deal for about Rs 3,210 crore and since topped that up with share purchases from the open market. In all, the infrastructure major is eyeing up to 66 per cent stake in Mindtree for around Rs 10,800 crore -- marking the country's first-ever hostile takeover bid in the information technology industry. L&T had proposed to buy additional stake in Mindtree through an open offer that was slated to begin on May 14 and close on May 27.

<https://www.thehindubusinessline.com/companies/mindtree-acquisition-is-top-on-lts-agenda-says-a-m-naik/article27177544.ece>

## **DBS Bank moves NCLT as it wants greater slice from Patanjali's offer for Ruchi**

### **Soya:**

Singaporean lender DBS Bank on Wednesday moved the NCLT seeking a higher payout from the ₹4,350-crore offer of Patanjali to take over the crippled edible oil firm Ruchi Soya. An NCLT Bench comprising judges VP Singh and Ravikumar Duraisamy asked Ruchi Soya and DBS, which holds the first charge for the plant and the machinery of the indebted company, to file their detailed submissions by May 10. Making its case for a re-look at the payout for financial creditors, DBS said, "If the company had gone for liquidation, we would have got ₹217 crore, which is 90 per cent of the dues. But the Committee of Creditors has taken everyone equally and because of that we will get only ₹118 crore from the deal," DBS informed the tribunal. Detailed plan: Meanwhile, giving a detailed plan of its resolution for the target company, Patanjali informed the tribunal that of the ₹4,350-crore offer, it will borrow ₹3,233 crore from banks and ₹1,185 crore will come from internal accruals and other sources. The fair value of Ruchi Soya is ₹4,161 crore, which owes over ₹9,345 crore to the lenders led by SBI. Patanjali also said it has no plans to take the target company private by delisting. Instead it said initially it will own 98 per cent of equity and 1.7 per cent will be held by the public.

But to meet the SEBI norm of 25 per cent public holding, within 18 days it will divest a little over 23 per cent to the public. As of now, the public hold 66 per cent in Ruchi Soya. Haircut for lenders: On May 1, the NCLT gave Patanjali Ayurved time till May 7 to file a detailed resolution plan for Ruchi Soya. This happened after 96 per cent of the lenders agreed to Patanjali's revised offer by increasing its bid by ₹190 crore to ₹4,350 crore. Its initial offer was ₹4,160 crore along with a ₹1,700 crore working capital. The deal leaves the banks with a haircut of over 51 per cent of the debt. The home-grown consumer goods player almost got a walkover after rival Adani Wilmar decided to pull out from the race. After the acquisition of Ruchi Soya, Patanjali will become a major player in soyabean oils and other edible oils. Ruchi Soya owes over ₹9,345 crore to financial creditors led by the State Bank of India., which has an exposure of ₹1,800 crore, followed by Central Bank at ₹816 crore, Punjab National Bank at ₹743 crore and StanChart at ₹608 crore.

<https://www.thehindubusinessline.com/companies/dbs-bank-moves-nclt-as-it-wants-greater-slice-from-patanjalis-offer-for-ruchi-soya/article27072225.ece>

## **Ness Wadia should step down on moral grounds: Proxy advisory firms:**

Ness Wadia, the scion of multi-billion-dollar conglomerate Wadia Group, should take a “moral responsibility” and step down from his position as a Director from the listed companies, according to proxy advisory firms. Wadia, who was sentenced to two years of imprisonment by a Japanese court in March for possession of drugs, is on the board of four listed Wadia group companies — the Bombay Burmah, Britannia, Bombay Dyeing and the National Peroxide. Leading proxy advisory firms such as the SES and the InGovern said that Ness Wadia’s “conduct” and “character” is the reflection of that of the Board and hence, either the board should take ‘suo moto’ action or Wadia should step down on ‘moral grounds’. “We do not know about the actual order of the Japan court nor the laws of the suspended sentence, and what arrangements India and Japan have.

But Ness Wadia is on the wrong side of the law and morally he must step down,” said J N Gupta, Founder of Proxy Advisory firm SES. InGovern’s founder Shriram Subramanian, told BusinessLine that the board is responsible for ensuring that shareholders’ interests are protected and that it is imperative for a good listed company to take proactive action in such situations. Wadia Group did not respond to an email query send by BusinessLine in this regard. The proxy advisory firms were reacting to a statement by the Wadia Group which stated that Ness Wadia’s arrest will not impact his role as a Director of the group companies. “Ness is in India. The judgement is clear. It is a suspended sentence. Hence, it will not impact Ness Wadia in the discharge of any of his responsibilities and he will continue to play the role that he has done hitherto, both within the Group and outside,” said the spokesperson. Wadia Group’s FMCG company Britannia Industries has sought legal opinion on the role of Ness Wadia as a director following his arrest, according to a report. Chairman Nusli Wadia has presented before the board the opinion of the country’s top jurist Fali S Nariman who had endorsed Ness staying on as Director. With the insistence of the independent board members seeking external legal opinion, the Britannia Industries’ board has reportedly turned to the retired chief justice of Supreme Court, TS Thakur, for opinion over the issue.

<https://www.thehindubusinessline.com/companies/ness-wadia-should-step-down-on-moral-grounds/article27040628.ece>

## **Big Four audit firms barred from practising law, offering legal services:**

Acting on charges of surrogate law practice, the Bar Council of Delhi has directed the Big Four global audit firms — KPMG, PwC, EY and Deloitte — to refrain from providing legal services with immediate effect until further orders. The firms have also been asked to furnish a list of all the advocates who have been engaged by them, in any capacity, in any of their offices at any place. These directions have been passed by the Delhi Bar Council following a complaint filed by Lalit Bhasin, President of the Society of Indian Law Firms, a representative body of over 100 law firms in the country. The matter will be heard next by the Bar Council of Delhi on July 12. The Bar Council's move is a step in the right direction, Bhasin told BusinessLine. Legal violation: In 2015, he had complained to the Bar Council — the regulator for the legal profession — that the Big Four firms were resorting to “unauthorised practice of law” (providing legal services) in violation of the Advocates Act.

He had complained that these firms were employing law graduates and providing legal advice, besides drafting joint venture and other agreements for clients, without registering themselves with the Bar Council of India. Bhasin's main contention was that the Big Four audit firms were also engaged in law practice, which is not legally permissible in India. There is no justification for accounting and audit firms to enter legal practice and offer non-litigation services, it was submitted. Former CA Institute President Naveen ND Gupta had a different take on the issue and the Delhi Bar Council's directions. “One needs to see whether the Bar Council has the power to pass such directions to CA firms. I feel this is an encroachment into ICAI's (Institute of Chartered Accountants of India) jurisdiction. The Big Four multinational accountancy firms' existence is governed by ICAI regulations and code...as such, why should a CA firm follow the Bar Council's order? Such guidance should come from the ICAI Council,” Gupta told BusinessLine here on Friday. ICAI to blame? Aseem Chawla, Managing Partner at law firm ASC Legal, said the decision itself reflects the inability — and, somewhere, the lack of willingness — of the ICAI to regulate the activities of auditing MNCs. “It is time for the leadership of ICAI to realise that it has been ineffective in being able to discharge this solemn function,” he said.

<https://www.thehindubusinessline.com/news/big-four-audit-firms-barred-from-practising-law-offering-legal-services/article27023271.ece>



## CORPORATE DEVELOPMENT JUDICIAL

<b>Case law</b>	<i>STEEL AUTHORITY OF INDIA LTD V. SHRI AMBICA MILLS LTD. &amp; ORS [SC]</i>
<b>Decided on</b>	<i>October 17, 1997</i>
<b>Legislation</b>	<i>Companies Act</i>
<b>Brief facts</b>	<i>A Government Company- whether department of the Government</i>

**Facts:** Though this case involves a main dispute arose as to the issuance of advance license and its rejection, the question as to whether a government company in which the major shareholder is the government becomes a department of the government or remains as a separate entity was also decided. The Respondent obtained an advance license and submitted to SAIL for the supply of rolled strips in coils under a special scheme. As the licence was defective SAIL rejected the license and refused to supply the goods at concessional price.

Respondent company contended that the license issuing authority and the major shareholder of SAIL are the same government and because of this SAIL could not have rejected the defective advance license. We are primarily concerned with this issue here.

**Decision:** **Appeal allowed.**

<b>Case law</b>	<i>PVP GLOBAL VENTURES PVT LTD v. SEBI [SAT]</i>
<b>Decided on</b>	<i>April 12, 2019</i>
<b>Legislation</b>	<i>Section 28A of the SEBI Act, 1992 read with section 220 of the Income Tax Act, 1961</i>
<b>Brief facts</b>	<i>Recovery proceedings- interest imposed by recovery officer – whether tenable-Held, Yes.</i>

**Facts:** This batch of appeals involves a common issue and, therefore, the same are being decided together. Penalty imposed on the appellants, by the adjudicating Officer, attained finality and thereafter the recovery officer issued a certificate of recovery which included interest on the penalty and in the process attached the bank account of the appellants.

Against this, appellants have filed the present appeals before the Tribunal challenging that interest cannot be levied by the recovery officer and that a separate demand notice for the recovery is required to be issued.

**Decision: Appeal dismissed.**

<b>Case law</b>	<i>USHA MARTIN VENTURES LTD. &amp; ORS v. USHA MARTIN LTD. &amp; ANR [NCLAT]</i>
<b>Decided on</b>	<i>April 22, 2019</i>
<b>Legislation</b>	<i>Companies Act, 2013- sections 242&amp;242- oppression and mismanagement proceedings</i>
<b>Brief facts</b>	<i>Impleadment of creditor Bank allowed by NCLT- whether correct-Held.</i>

**Facts:** The Appellant filed Petition under Section 241 & 242 of the Companies Act, 2013 alleging oppression and mismanagement against Respondents. The State Bank of India filed an intervention application, which was allowed by National Company Law Tribunal. Appellants challenged the impleadment of SBI in this appeal.

**Decision: Appeal dismissed.**

## FROM THE GOVERNMENT

### The National Company Law Tribunal (Second Amendment) Rules, 2019.

In the National Company Law Tribunal Rules, 2016 (hereinafter referred to as the principal rules), in rule 84, after sub-rule (2), the following sub-rules shall be inserted, namely: –

“(3) In case of a company having a share capital, the requisite number of member or members to file an application under sub-section (1) of section 245 shall be -

- (i) (a) at least five per cent. of the total number of members of the company; or
- (b) one hundred members of the company, whichever is less; or
- (ii) (a) member or members holding not less than five per cent. of the issued share capital of the company,

in case of an unlisted company;

(b) member or members holding not less than two per cent. of the issued share capital of the company, in case of a listed company.

(4) The requisite number of depositor or depositors to file an application under sub-section (1) of section 245 shall be -

- (i) (a) at least five per cent. of the total number of depositors of the company; or
- (b) one hundred depositors of the company, whichever is less; or;
- (ii) depositor or depositors to whom the company owes five per cent. of total deposits of the company.”

3. In the principal rules, in the schedule of fees, serial No. 28 shall be omitted.

**Source :** [http://www.mca.gov.in/Ministry/pdf/AmendmentRules1\\_08052019.pdf](http://www.mca.gov.in/Ministry/pdf/AmendmentRules1_08052019.pdf)

### The Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016.

In the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016 (hereinafter referred to as the principal rules), in rule 4,

(a) in sub-rule (1), for the words “five thousand rupees”, the following shall be substituted, namely: -  
“ten thousand rupees:

Provided that no application in Form No. STK-2 shall be filed by a company unless it has filed overdue returns in Form No. AOC-4 (Financial Statement) or AOC-4 XBRL, as the case may be, and Form No. MGT-7 (Annual Return), up to the end of the financial year in which the company ceased to carry its business operations:

Provided further that in case a company intends to file Form No. STK-2 after the action under sub-section (1) of section 248 has been initiated by the Registrar, it shall file all pending overdue returns in Form No. AOC-4 (Financial Statement) or AOC-4 XBRL, as the case may be, and Form No. MGT-7 (Annual Return) before filing Form No. STK-2:

Provided also that once notice in Form No. STK-7 has been issued by the Registrar pursuant to the action initiated under sub-section (1) of section 248, a company shall not be allowed to file an application in Form No. STK-2.

(b) in sub-rule (3), in clause (ii), after the words, “statement of accounts”, the words, letters and figures “in Form No. STK-8” shall be inserted.

In the Annexure to the principal rules, \_

(a) in Form No. STK-4, in Serial Number 2, after item (vii), the following item shall be inserted, namely: -

“(viii) The company has fulfilled all pending compliances, if any [Applicable in case an application under sub-section

(2) of section 248 has been filed after the initiation of action under sub-section (1) of section 248].

(b) after Form No. STK -7, the following Form shall be inserted, namely: -

**Source :** [http://www.mca.gov.in/Ministry/pdf/AmendmentRules3\\_08052019.pdf](http://www.mca.gov.in/Ministry/pdf/AmendmentRules3_08052019.pdf)

### [The Companies \(Incorporation\) Fifth Amendment Rules, 2019](#)

**“8. Names which resemble too nearly with name of existing Company.-** (1) A name applied for shall be deemed to resemble too nearly with the name of an existing company, if, and only if, after comparing the name applied for with the name of an existing company by disregarding the matters set out in sub-rule (2), the names are same.

(2) The following matters are to be disregarded while comparing the names under sub-rule (1): -

(a) the words like Private, Pvt, Pvt., (P), OPC Pvt. Ltd., IFSC Limited, IFSC Pvt. Limited, Producer Limited, Limited, Unlimited, Ltd, Ltd., LLP, Limited Liability Partnership, Company, and Company, & Co, & Co., Co., Co, Corporation, Corp, Corpn, Corp or group;

(b) the plural or singular form of words in one or both names;

**Source:** [http://www.mca.gov.in/Ministry/pdf/AmendmentRules\\_08052019.pdf](http://www.mca.gov.in/Ministry/pdf/AmendmentRules_08052019.pdf)

### [The Companies \(Appointment and Qualification of Directors\) Second Amendment Rules, 2019.](#)

2. In the Companies (Appointment and Qualification of Directors) Rules, 2014, after rule 12A, the following rule shall be inserted, namely: -

‘12B. Directors of company required to file e-form ACTIVE. - (1) Where a company governed by Rule 25A of the Companies (Incorporation) Rules, 2014, fails to file the e-form ACTIVE within the period specified therein, the Director Identification Number (DIN) allotted to its existing directors, shall be marked as “Director of ACTIVE non-compliant company”.

(2) Where the DIN of a director has been marked as “Director of ACTIVE non-compliant company”, such director shall take all necessary steps to ensure that all companies governed by rule 25A of the Companies (Incorporation) Rules, 2014, where such director has been so appointed, file e-form ACTIVE.

(3) After all the companies referred to in sub-rule (2) file the e-form ACTIVE, the DIN of such director shall be marked as “Director of ACTIVE compliant company”.

**Source:** [http://www.mca.gov.in/Ministry/pdf/CompaniesRules\\_16052019.pdf](http://www.mca.gov.in/Ministry/pdf/CompaniesRules_16052019.pdf)

### [The Companies \(Prospectus and Allotment of Securities\) Third Amendment Rules, 2019.](#)

In the Companies (Prospectus and Allotment of Securities) Rules, 2014 (hereinafter referred to as the principal rules), in rule 9A, -

(i) in sub-rule (7), for the word and figures “Regulations, 1996”, the word and figures “Regulations, 2018” shall be substituted;

(ii) for sub-rule (8), the following sub-rules shall be substituted, namely: -

“(8) Every unlisted public company governed by this rule shall submit Form PAS-6 to the Registrar with such fee as provided in Companies (Registration Offices and Fees) Rules, 2014 within sixty days from the conclusion of each half year duly certified by a company secretary in practice or chartered accountant in practice.

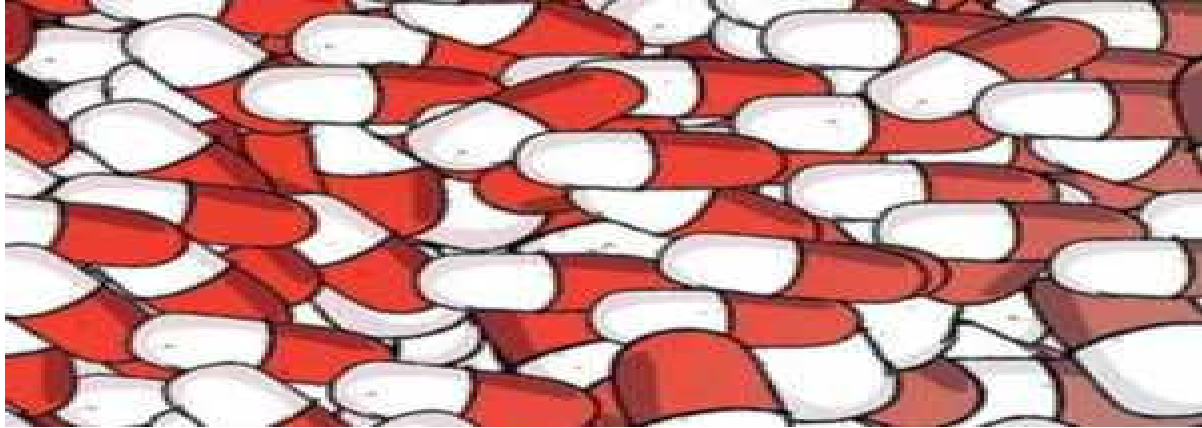
(8A) The company shall immediately bring to the notice of the depositories any difference observed in its issued capital and the capital held in dematerialised form.”.

3. In the principal rules, in the ANNEXURE, after Form PAS-5, the following Form shall be inserted, namely: -

**Source:** [http://www.mca.gov.in/Ministry/pdf/Rules\\_23052019.pdf](http://www.mca.gov.in/Ministry/pdf/Rules_23052019.pdf)

## SAVE OUR ENVIRONMENT

### World's rivers are contaminated with antibiotics



Rivers around the world are contaminated with dangerous levels of antibiotics, according to a major new study. Concentrations of antibiotics in some waterways exceed safe levels by 300 times, a global team of scientists led by the University of York found. The Thames was contaminated with five antibiotics, including levels of ciprofloxacin — used to treat skin and urinary tract infections — that were three times what is considered safe.

Researchers looked at 14 commonly used antibiotics in rivers flowing through 72 countries and found antibiotics were in two-thirds of samples. Scientists fear antibiotics in rivers cause bacteria to develop resistance meaning they can no longer be used in medicines for humans. The UN estimates that the rise in antibiotic resistance could kill 10 million people by 2050.

“A lot of the resistance genes we see in human pathogens originated from environmental bacteria,” Professor William Gaze, a microbial ecologist at the University of Exeter who was not involved in the study, told The Guardian.

Drugs get into rivers via human and animal waste, as well as leaks from wastewater treatment and drug manufacturing sources. In one site in Bangladesh, levels of metronidazole — which is used to treat mouth and skin infections — were 300 times greater than what is considered safe. The most common antibiotic was a urinary tract infection antibiotic called trimethoprim, which was present in 307 of 711 sites tested.

Researchers found Bangladesh, Kenya, Ghana, Pakistan and Nigeria were home to the most contaminated rivers. The team said that the safe limits were most frequently exceeded in Asia and Africa. However, sites in Europe, North America and South America also had high levels of contamination showing that antibiotic contamination was a “global problem”.

Professor Alistair Boxall, from the York Environmental Sustainability Institute, said: “Solving the problem is going to be a mammoth challenge and will need investment in infrastructure for waste and wastewater treatment, tighter regulation and the cleaning up of already contaminated sites.”

**Source:** <https://economictimes.indiatimes.com/news/environment/pollution/worlds-rivers-are-contaminated-with-antibiotics/articleshow/69530669.cms>

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