

**MINISTRY OF CORPORATE AFFAIRS
NOTIFICATION**

New Delhi, 3rd January, 2020

G.S.R. —In exercise of the powers conferred by sub-section (1) of section 203 of the Companies Act, 2013 (18 of 2013) read with section 469 of the said Act, the Central Government hereby makes the following rules further to amend the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, namely:-

1. (1) These rules may be called the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2020.

(2) They shall be applicable in respect of financial years commencing on or after 1st April, 2020.

2. In the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (herein after referred to as said rules), for rule 8A, the following shall be substituted as under:-

“8A. Every private company which has a paid up share capital of ten crore rupees or more shall have a whole-time company secretary.”.

3. In the said rules, in rule 9 of the said rules, in sub-rule (1),

(i) after clause (b), at the end the word “or” shall be inserted.

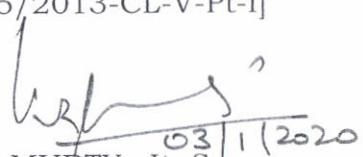
(ii) after clause (b), the following clause shall be inserted, namely:-

“(c) every company having outstanding loans or borrowings from banks or public financial institutions of one hundred crore rupees or more.”.

(iii) the following Explanation shall be inserted, namely:-

“Explanation :- For the purposes of this sub-rule, it is hereby clarified that the paid up share capital, turnover, or outstanding loans or borrowings as the case may be, existing on the last date of latest audited financial statement shall be taken into account.”.

[F. No. 01/05/2013-CL-V-Pt-I]


03/11/2020
KVR MURTY, Jt. Secy.

Note: The principal rules were published in the Gazette of India vide notification number G.S.R. 249(E), dated the 31st March, 2014 and lastly amended vide number G.S.R. 875(E), dated the 12th September 2018.