

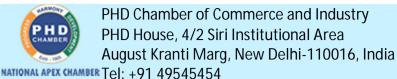
Private company with a paid up share capital of Rs 10 crore or more to have a whole time company secretary

In exercise of the powers conferred by sub-section (1) of section 203 of the companies Act, 2013, the central Government has hereby made the following rules further to amend the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- For rule 8A, the following shall be substituted as under: Every private company which
 has a paid up share capital of ten crore rupees or more shall have a whole -time
 company secretary.
- In rule 9, the following clause shall be inserted, namely:- "every company having outstanding loans or borrowings from banks or public financial institutions of one hundred crore rupees or more.".
- Further, following explanation has been inserted: For the purposes of above mentioned 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.

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