

[To be published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-Section (ii)]

Government of India

MINISTRY OF CORPORATE AFFAIRS

**Notification**

**New Delhi, 12th September, 2018.**

S.O. ....(E).—In exercise of the powers conferred by sub-sections (1) and (2) of section 467 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following amendments to amend Schedule V of the said Act, namely:—

2. In Schedule V of the Companies Act, 2013,-

(1) in PART I, under title "APPOINTMENTS",

(a) in para (a) after the item (xvi), the following items shall be inserted namely:-

\*(xvii) the Insolvency and Bankruptcy Code, 2016 (31 of 2016)

(xviii) the Goods and Services Tax Act, 2017 (12 of 2017)

(xix) the Fugitive Economic Offenders Act, 2018 (17 of 2018)

(b) para (d) shall be omitted.

(2) In PART II, under heading "REMUNERATION", in Section II - ,

(a) in the heading, the words "without Central Government approval" shall be omitted;

(b) in the first para, the words "without Central Government approval" shall be omitted;

(c) in item (A), in the proviso, for the words "Provided that the above limits shall be doubled" the words "Provided that the remuneration in excess of above limits may be paid" shall be substituted;

(d) in item (B), for the words "no approval of Central Government is required" the words "remuneration as per item (A) may be paid" shall be substituted;

(e) in Item (B), in second proviso, for clause (ii), the following shall be substituted, namely:-

"(ii) the company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and in case of default, the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditor, as the case may be, shall be obtained by the company before obtaining the approval in the general meeting.";

(f) in item (B), in second proviso, in clause (iii), the words "the limits laid down in" shall be omitted;

(3) In PART II, under the heading "REMUNERATION", in Section III, -

(a) in the heading, the words "without Central Government approval" shall be omitted;

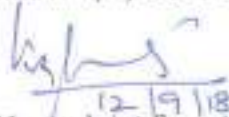
(b) in first para, the words "without the Central Government approval" shall be omitted;

(c) in clause (b), in the long line, for the words "remuneration up to two times the amount permissible under Section II" the words "any remuneration to its managerial persons", shall be substituted;

(d) clause (d) shall be omitted.

(4) In Part II, in section IV, in Explanation VI, the clause (A) shall be omitted.

File Number 1/5/2013-CL-V



K.V.R. Murty, Joint Secretary.

Note: The Schedule V of the Companies Act, 2013 came into force with effect from the 1<sup>st</sup> April 2014 and was amended *vide* notification number S.O. 2922 (E) dated 12.09.2016, published in the Gazette of India.