

**Managerial Remuneration**

"director" means a [director](#) appointed to the Board of a company

(53) "manager" means an individual who, subject to the superintendence, [control](#) and direction of the [Board of Directors](#), has the management of the whole, or substantially the whole, of the affairs of a company, and includes a [director](#) or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not;

(54) "managing director" means a [director](#) who, by virtue of the [articles](#) of a [company](#) or an agreement with the [company](#) or a resolution passed in its general meeting, or by its [Board of Directors](#), is entrusted with substantial powers of management of the affairs of the [company](#) and includes a [director](#) occupying the position of [managing director](#), by whatever name called.

*Explanation.*—For the purposes of this clause, the power to do administrative acts of a routine nature when so authorised by the Board such as the power to affix the common seal of the [company](#) to any [document](#) or to draw and endorse any cheque on the account of the [company](#) in any bank or to draw and endorse any negotiable instrument or to sign any certificate of share or to direct registration of transfer of any share, shall not be deemed to be included within the substantial powers of management;

"whole-time director" includes a [director](#) in the whole-time employment of the [company](#);

**196. Appointment of managing director, whole-time [director](#) or manager.**

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## **Managerial Remuneration**

### **Understanding**

1) MD means |

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