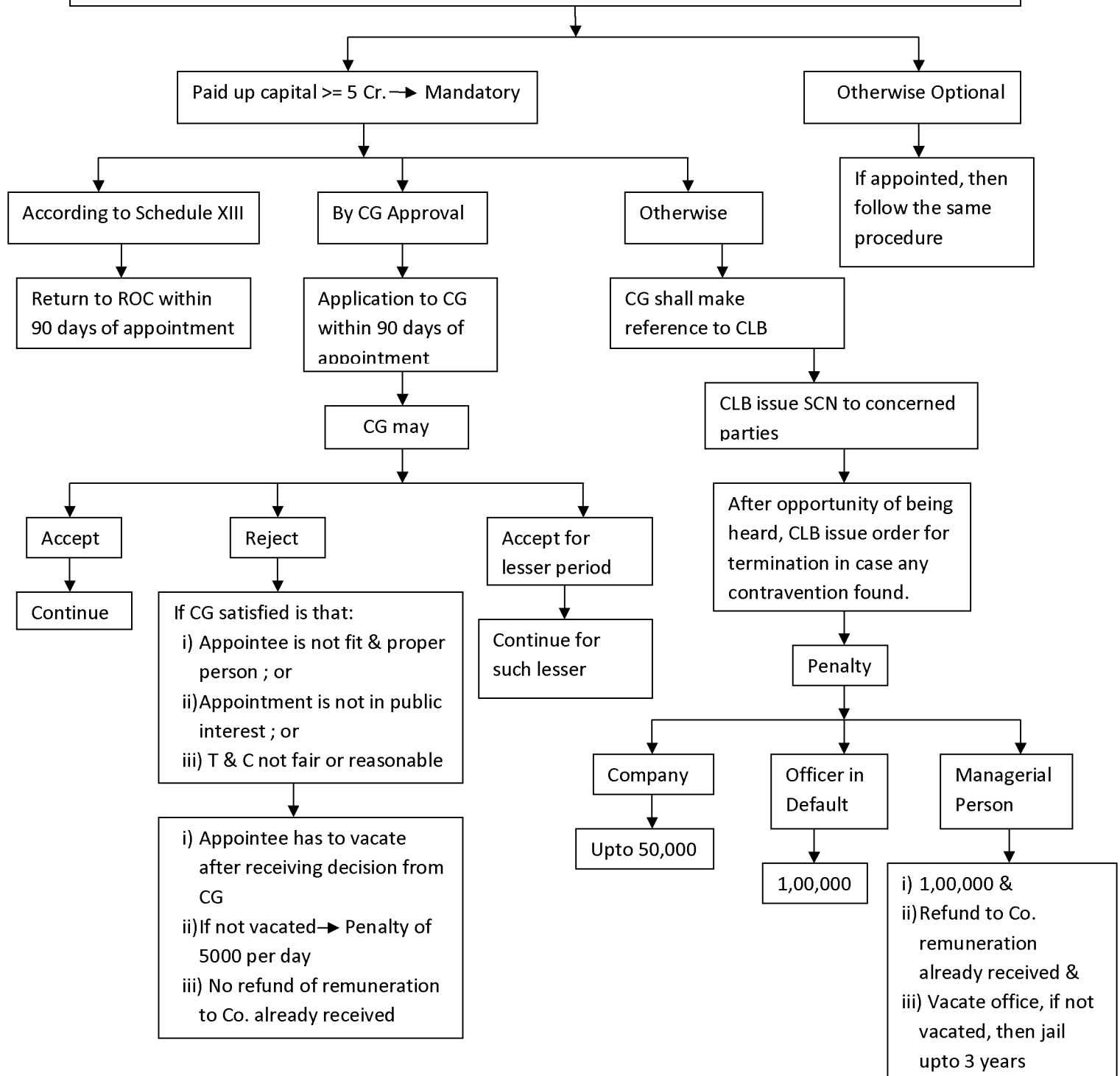
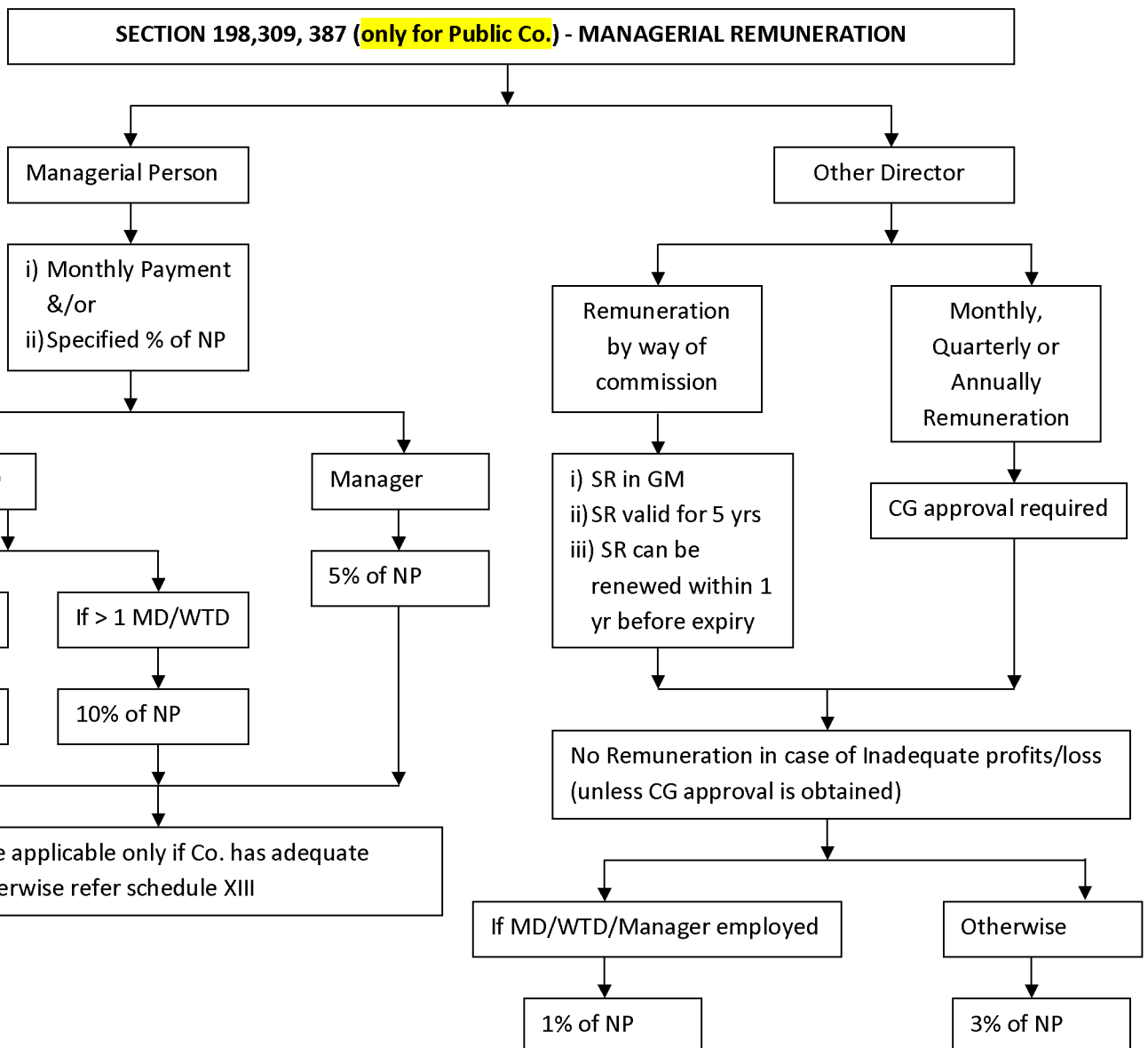


SECTION 269 (only for Public Co.) – APPOINTMENT OF MD/WTG/MANAGER (i.e. Managerial Person)

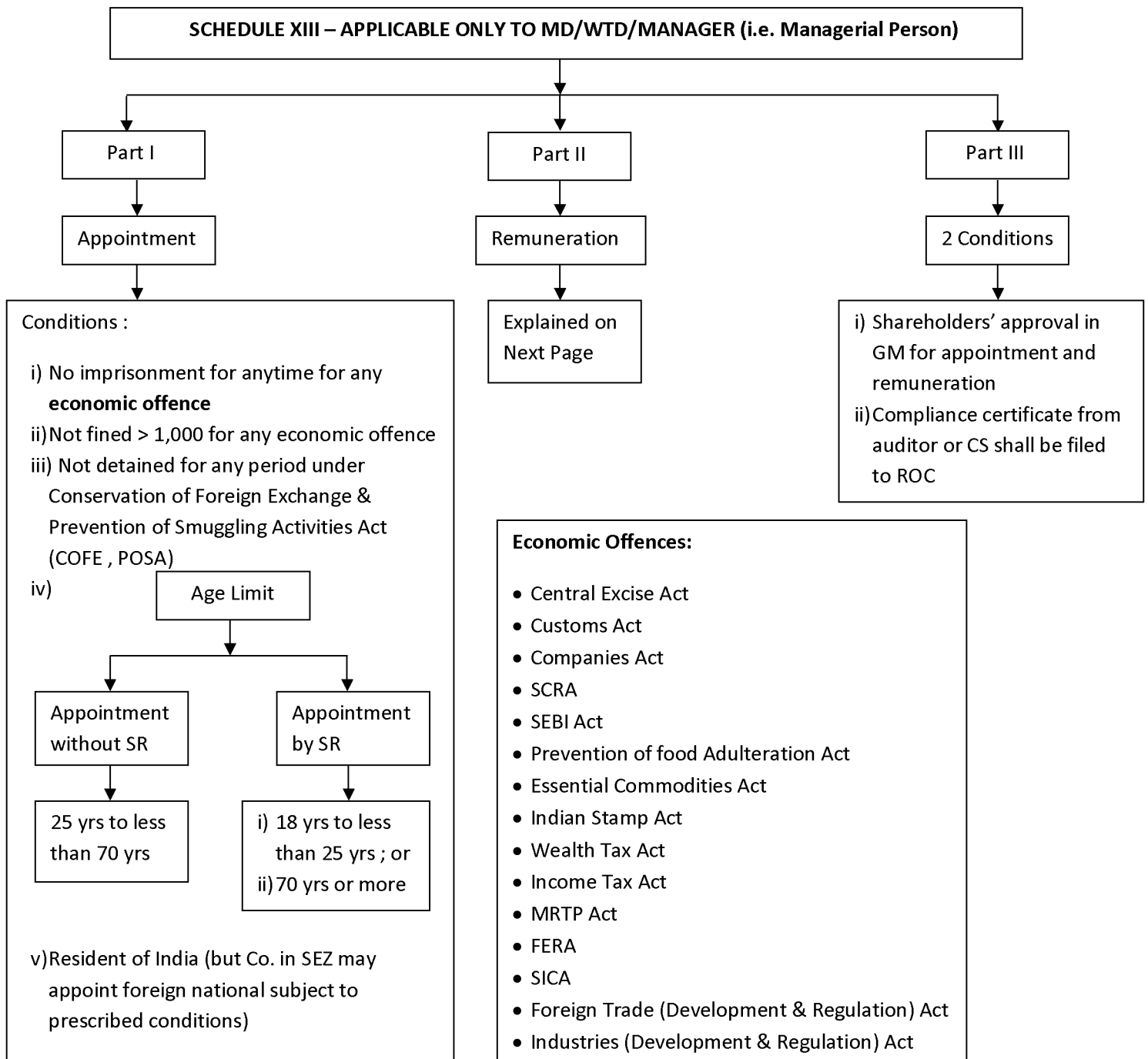


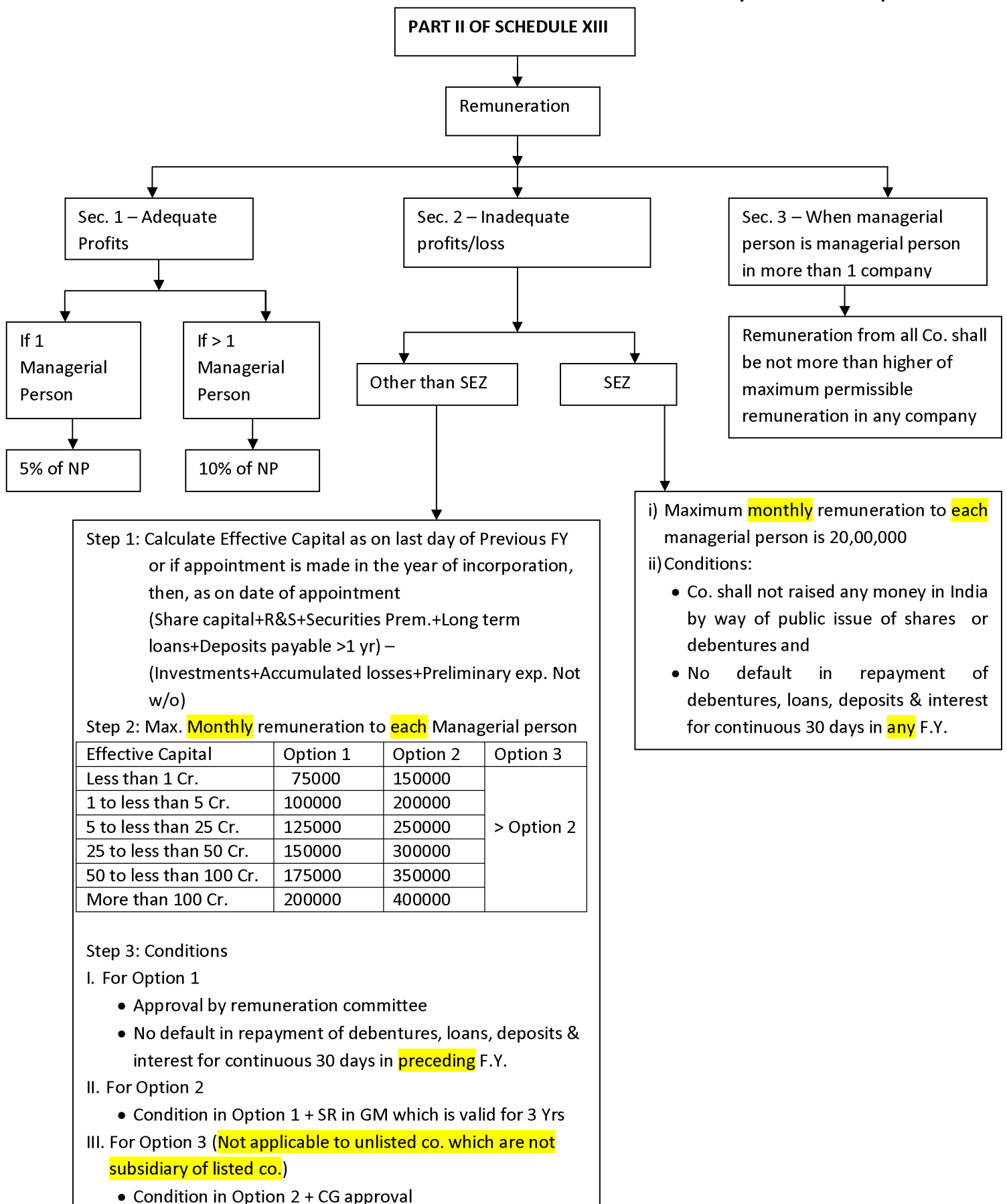
By Rachit Gupta



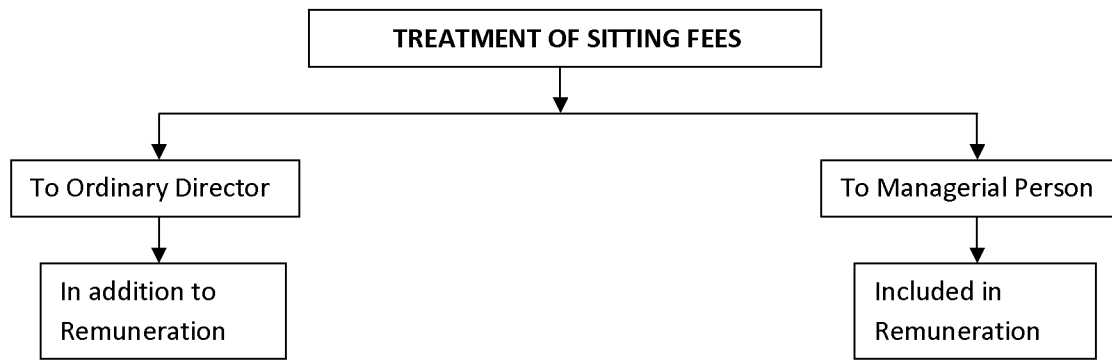
SOME COMMON POINTS :

- i) Remuneration includes any expense incurred in favour of above persons (like RFA, LIC premium etc.)
- ii) Remuneration for service rendered in any other capacity is included in managerial remuneration
- iii) Remuneration shall be determined or increased only by
 - Articles ; or
 - Ordinary Resolution ; or
 - Special Resolution, when articles so require.
- iv) Remuneration does not include
 - Any service rendered in professional capacity and CG is satisfied that such person possess requisite professional qualification
 - Guarantee Commission
- v) Remuneration drawn in excess of specified limit without CG approval shall be refunded to Co.
- vi) Maximum Remuneration shall **not exceed 11%** of Net Profits.





By Rachit Gupta



SOME COMMON POINTS:

- i) If Board meeting is adjourned, sitting fees shall not be paid again in adjourned meeting as it is merely a continuation original Board meeting
- ii) Sitting fees may be paid even in case of loss
- iii) Sitting fees shall be for per meeting per director

