

The Companies Act, 2013

Chapter-XIII Appointment and Remuneration of Managerial Personnel

Section 199: Recovery of remuneration in certain cases.

***199.** Without prejudice to any liability incurred under the provisions of this Act or any other law for the time being in force, where a company is required to re-state its financial statements due to fraud or non-compliance with any requirement under this Act and the rules made thereunder, the company shall recover from any past or present managing director or whole-time director or manager or Chief Executive Officer (by whatever name called) who, during the period for which the financial statements are required to be re-stated, received the remuneration (including stock option) in excess of what would have been payable to him as per restatement of financial statements.

Reference

*[Effective from](#) 01.04.2014.

Access complete Bare Act [here](#). To research Section and sub-section wise judgments, [visit here](#).

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