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SUPREME COURT

Supreme Court Leans Toward No Retroactive Disqualification for Directors Pre-2014

Sheikh Rayees • July 25, 2024

PUBLISHED REPORT

The Supreme Court of India has signaled its preliminary agreement with the Allahabad High Court's ruling that Section 164(2) of the Companies Act, 2013, cannot be applied retrospectively to disqualify directors for periods before the Financial Year 2014-15. This section mandates a five-year disqualification for directors failing to file balance sheets and annual returns over three consecutive financial years. The provision, which became effective on April 1, 2014, has...

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