

General Circular No. 5 of 2003

F.No. 2/5/2001-C.L.V  
Government of India  
Ministry of Finance and Company Affairs  
Department of Company Affairs

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5<sup>th</sup> Floor, 'A' Sing Shastri Bhavan,  
Dr. R.P. Road, New Delhi-110001.

Dated the 14<sup>th</sup> of January, 2003

To

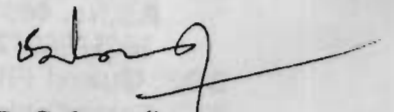
All Regional Directors,  
All Registrar of Companies

**Sub: Disqualification of Directors under Section 274(1)(g) of the  
Companies Act, 1956 – Clarification.**

Sir,

In continuation of this Department's Circular No.8/2002 dated 22<sup>nd</sup> March, 2002, it is hereby clarified that default of privately placed bonds/debentures/debt instruments by public financial institutions will not be considered as default to disqualify directors u/s 274(1)(g) of the Companies Act of 1956.

Yours faithfully,



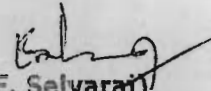
(E. Selvaraj)  
Joint Director (T)

Endt. No: No2/5/2001-CLV

Dated: 14.01.2003

Copy of the Circular for information to:-

1. PS to M(F&CA)
2. PS to MOS(F&CA)
3. Sr. PPS to Secretary (DCA)
4. PS to JS(M)
5. PS to JS(B)
6. All other Officers and Sections in the Deptt.
7. All Official Liquidators
8. The Secretary, Company Law Board
9. The Secretary, MRTP Commission, New Delhi.
10. The DGIR, New Delhi.
11. NIC, DCA with the request that this Circular may please be placed at the DCA's Web-page.
12. The Editor, 'Company News & Notes', R&S Division.
13. Library.
14. Secretary, ICAI/ICWAI/ICSI
15. Deptt. of Economic Affairs (Banking Division), "Jeevan Deep" Parliament Street, New Delhi.
16. Deptt. of Economic Affairs, North Block, New Delhi (Shri Shashank Saksena, Joint Director, Investment Division).
17. Department of Industrial Policy & Promotion (IP Section), Udyog Bhawan, New Delhi.
18. SEBI, Mittal Court, B Wing, 224 Nariman Point, Mumbai-400 021.
19. RBI, Central Office, Mumbai.
20. Director (Commercial), Office of C&AG of India, 10 Bahadur Shah Zafar Marg, New Delhi.
21. Standing Conference of Public Enterprises, SCOPE Complex, 7 Lodi Road, New Delhi-110 003.
22. Director, Indian Investment Centre, D/o Economic Affairs, Jeevan Vihar, Sansad Marg, New Delhi-1.
23. All Chambers of Commerce & Industry (As per Standard Despatch List)
24. Editors, Journals of ICAI, ICWAI, ICSI.
25. Editor, 'Upabhokta Jagaran' D/o Consumer Affairs and Consumer Distribution System, Krishi Bhavan, New Delhi-110 001.
26. Editor, Corporate Courier, C-163, Shastri Nagar, Jodhpur-342003
27. Editor, Bombay Chartered Accountants Society, Church Gate Mansion, 'A' Road, Church Gate, Bombay- 400 020.
28. Institute of Corporate Directors of India, 38, 1<sup>st</sup> Floor, Jaora Compound, Jethwa Chambers, Indore-452001. (MP)
29. M/s. Industrial Finance Corporation of India, IFCI Tower, 61, Nehru Place, P.B.No. 4499, New Delhi-110019. With reference to their letter No. IFCI/SEC/2.1.10/2001 dated the 6.9.2002.
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(E. Selvaraj)  
Joint Director (T)