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Companies Act, 1956

Section 276 - Choice to Be Made by Director of More Than Fifteen Companies at Commencement of Act

276. Choice to be made by director of more than[1][fifteen] companies at commencement of Act

(1) Any person holding office as director in more than[1][fifteen] companies immediately before the commencement of this Act shall, within two months from such commencement, -

(a) choose not more than[1][fifteen] of those companies, as companies in which he wishes to continue to hold the office of director;

(b) resign hi s office as director in the other companies; and

(c) intimate the choice made by hi m under clause (a) to each of the companies in which he was holding the office of director before such commencement, to the Registrar having jurisdiction in respect of each such company, and also to the Central Government.

(2) Any resignation made in pursuance of clause (b) of sub-section (1) shall become effective immediately on the dispatch thereof to the company concerned.

(3) No such person shall act as director -

(a) in more than[1][fifteen] companies, after the expiry of two months from the commencement of[2] [the Companies (Amendment) Act, 2000]; or

(b) of any company after dispatching the resignation of hi s office as director thereof, in pursuance of clause (b) of sub-section (1).

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1. Substituted by Act 53 of 2000, sec. 134, for "twenty" (w.e.f. 13-12-2000).

2. Substituted by Act 53 of 2000, sec. 134, for "this Act" (w.e.f. 13-12-2000).

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