



File No. Policy-02/02/2022-CL-MCA
भारत सरकार /Government of India
कॉर्पोरेट कार्य मंत्रालय /Ministry of Corporate Affairs

5th Floor, 'A' Wing, Shastri Bhawan,
Dr. Rajendra Prasad Road, New Delhi 110001

Dated: 30.05.2022

To,

✓
The DGC&A,
All Regional Directors,
All Registrar of Companies,
ROC, CRC, Manesar.

Subject: Micro Finance/Micro Credit as an object in the Object Clause of Memorandum of Association (MoA) of Section 8 companies registered under the Companies Act, 2013-Clarification-reg.

Sir/Madam,

It has been observed that various section 8 companies are altering their object clause for carrying out micro finance activities by way of passing Special Resolution, changing Activity code and subsequently filing of e-form MGT-14 with the concerned ROCs, even though at initial incorporation, the ROC (CRC) is not allowing Section 8 companies to get incorporated with the objects of microfinance activities in view of Ministry's direction letter no. No. 05/33/2017-CL.V dated 10.02.2020 and letter dated 31.8.2020. Copy of the letters are attached with this circular for ready reference.

2. Immediate action on the part of RoCs is required as per law, including changing their objects to prevent such companies from carrying out the micro finance activities.

3. The Office of DGC&A shall ensure strict compliance by all the ROCs of the instructions contained in the letters issued earlier by the Ministry on this subject. Further, the ROCs shall also circulate these directions to all the officers/officials to ensure due examination in accordance with law, while processing e-forms relating to Incorporation of Companies and Change in Objects.

4. This issues with the approval of the Secretary, Corporate Affairs.

Encl.: As above.

Yours faithfully,

✓
(KMS Narayanan)
Deputy Director
Tel.: 011-2338-7263

Copy to:

- ✓
1. e-Governance Section and Web Content officer to place the Circular on MCA Website.
2. Guard File

625
13/12/2020

File No. 05/33/2017-CI-V

By Speed Post/URGENT

भारत सरकार /Government of India

कॉर्पोरेट कार्य मंत्रालय /Ministry of Corporate Affairs

पांचवीं मंजिल, ए.विंग, शास्त्री भवन,

5th Floor, A Wing, Shastri Bhawan,

डॉ. राजेन्द्र प्रसाद रोड, नई दिल्ली 110001-

Dr. Rajendra Prasad Road, New Delhi-110001

Dated: 10th Feb, 2020

To:

Shri S.P. Kumar,

✓ ROC, CRC, 5th floor,

Indian Institute of Corporate Affairs, Plot No. 6,7,8,

Sector 5, IMT Manesar,

Gurugram, Haryana 122050

Sir,

Sub: - Application for registration of Micro-Finance Company under Section 8 of the CA, 2013 -reg.

The undersigned is directed to refer to letter no. CRC/Sec. 8/2017/666 dated 30.12.2019 on the captioned subject and directed to convey that incorporation of Micro-finance companies under Section 8 of the Act is not feasible as they do not comply with any stringent criterion of Net owned fund as laid down in the RBI's Non-Banking Financial Company -Micro Finance Institutions (Reserve Bank) Directions of 2011 and therefore, it has been decided with the approval of the competent Authority not to allow name or incorporation of Section 8 containing words "Micro-finance".

2. This issues with the approval of Secretary, MCA.

Yours Faithfully,

(KMS Narayanan)

Assistant Director

Tel: +91-11-23387263

Copy to:

(i.) JS (MP), e-gov cell, MCA (HQ)..-for information and to ensure that the above directions are complied with by ROC (CRC).

(ii.) Guard File.

cc. Circulate to all offices.

