

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT

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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	PREPARING TEACHERS FOR THE AGE OF GLOBALIZATION: ROLE OF POLICY MAKERS & TEACHER EDUCATION INSTITUTIONS <i>DR. NEENA ANEJA</i>	1
2.	WORK LIFE BALANCE AND DEMOGRAPHIC INFLUENCE IN HEALTH CARE INDUSTRY. <i>RASHMI FARKIYA & DR. PAWAN PATNI</i>	3
3.	AN ASSESSMENT OF SATISFACTION LEVEL OF TOURISTS IN KANHA NATIONAL PARK <i>DR. ASHOK JHAWAR & SHUBHANGI JAIN</i>	6
4.	BRAND AWARENESS OF HINDUSTAN UNILIVER LTD. AT THIRUTHURAIPOONDI <i>M.KALAIVANI & B. KAYATHIRIBAI</i>	13
5.	SOME EXAMPLES IN USAGE OF PARAMETRIC TESTS <i>SAHANA PRASAD</i>	16
6.	STATUS OF QUALITY PRACTICES IN HIGHER LEARNING INSTITUTIONS IN PUDUCHERRY STATE <i>K. KANDASAMY & DR. D. ARAVAZHI IRISSAPPANE</i>	19
7.	A CROSS SECTIONAL STUDY ON IMPACT OF DEMOGRAPHIC VARIABLES IN CONSUMER PERCEPTION TOWARDS MOBILE VALUE ADDED SERVICES: A HOLISTIC PERCEPTIVE <i>BGK MURTHY, DR. A. SATISH BABU & DR. B. NAGARAJU</i>	24
8.	SCOPE OF MEDICAL SOCIAL WORK IN CURRENT CENTURY <i>DR. MARIYA T CHEERAN, GEORGE JOSEPH & RENJITH T A</i>	27
9.	LEGAL PROCEDURE AND STATUS OF ELECTRONIC SIGNATURE FOR SERVICE QUALITY IN NOTARY PUBLIC'S OFFICES: IRAN AND FRANCE <i>DR. GHASSEM KHADEM RAZAVI & FATEMEH SHAFIEI</i>	29
10.	PRADHAN MANTRI JAN DHAN YOJANA: PROGRESS IN SIKKIM STATE (INDIA) <i>SANJAYA KUMAR SUBBA</i>	33
11.	LAND ACQUISITION BILL: A LONG AWAITED REFORM TO SPEED UP 'MAKE IN INDIA' INITIATIVE <i>KAVITA KARAN INGALE</i>	36
12.	ONE PERSON COMPANY (OPC): ANALYSIS OF COMPANIES ACT, 2013 WITH RESPECT TO FORMATION AND OPERATION OF OPCS IN INDIA <i>ANIL KUMAR</i>	38
13.	RURAL MARKETING: AN OVERVIEW <i>P. BHANUPRIYA & D.SUPULAKSHMI</i>	40
14.	A STUDY OF AWARENESS ABOUT LIFE INSURANCE SCHEME AMONG PEOPLE IN KANGRA DISTRICT OF HIMACHAL PRADESH <i>KEWAL SINGH & SARWAN KUMAR</i>	42
15.	A STUDY TO ANALYSE THE RELATIONSHIP BETWEEN THE PRODUCTION OF STEEL AND FERRO ALLOYS IN THE WORLD WITH SPECIAL REFERENCE TO INDIA <i>ASHISH V. DONGARE & DR. ANAND MULEY</i>	46
16.	EFFECTS OF JOB CHARACTERISTICS ON JOB SATISFACTION AMONG THE STAFFS OF INSURANCE COMPANIES IN JAFFNA <i>THASIKA YOGESWARAN</i>	49
17.	IMPACT OF ADVERTISEMENT ON CONSUMER BEHAVIOUR: A STUDY ON COSMETIC PRODUCTS <i>ASHA T K</i>	55
18.	POTENTIAL CUSTOMER FOR MARUTI SUZUKI SWIFT <i>RAMESHA.R & SANDHYA.P</i>	59
19.	PRIVATE SECTOR, THE ENGINE OF RWANDA'S ECONOMIC DEVELOPMENT <i>SYLVIE NIBEZA</i>	62
20.	JOB SATISFACTION AND PROBLEMS FACED BY ANGANWADI WORKERS <i>SHETAL R. BARODIA</i>	69
	REQUEST FOR FEEDBACK & DISCLAIMER	71

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ONE PERSON COMPANY (OPC): ANALYSIS OF COMPANIES ACT, 2013 WITH RESPECT TO FORMATION AND OPERATION OF OPCS IN INDIA

ANIL KUMAR
ASST. PROFESSOR
I. G. UNIVERSITY
MEERPUR

ABSTRACT

In order to bring the unorganised sector of proprietorship into the organised version of a limited company, the concept of One Person Company has been introduced in the Business World. The organised version of OPC will open the avenues for more favourable banking facilities. This will open all options for Indian entrepreneurs, with pros and cons, and leave it in the hands of such promoters to decide the best options. Various small and medium enterprises, doing business as sole proprietors, might enter into the corporate domain. The concept would boost the flow of foreign funds into India, as the requirement for a nominee shareholder would be done away with.

KEYWORDS

one person company, companies act, 2013, meetings.

INTRODUCTION

The Companies Act, 1956 has been replaced by the Companies Act, 2013 and most of the provisions of the new Act have come into force with effect from 01.04.2014. An innovative and unique form of business organization called "One Person Company" has been gifted to the Indian Business Community by the Companies Act, 2013. The reason why the Companies Act of 1956 had made it compulsory for a Company to have a minimum of two members (in case of a private limited company) or seven members (in case of public limited company) was so that it could be clearly separated from a sole proprietorship. However, the duplicity of this provision was blatant and rampant. People started forming companies by adding a nominal member, allotting them one single share and retaining the rest of the shares themselves. Thus a person could enjoy the status and benefits of a Company while operating and functioning like a proprietary concern for all practical purposes. Hence, to make things clearer and more logical, an option has been created wherein one person can form a company.

OBJECTIVES

- To know the requirements of formation of One Person Company (OPC)
- To determine the exemptions available to OPCs under the Companies Act, 2013.
- To identify the restrictions and Limitations of OPCs.

MEANING AND DEFINITION OF ONE PERSON COMPANY

'One Person Company' is essentially a legal entity which functions on the same principle as a Company, but with only one member and one shareholder. It was an alternative for Indians, who typically operate using the risky concept of a proprietorship. Section 2(62) of the Companies Act, 2013 defines 'One Person Company' to mean a company which has only one person as a member.

FORMATION OF ONE PERSON COMPANY

Section 3 (1) (c) of the Companies Act, 2013 provides that a 'One Person Company' may be formed for any lawful purpose by one person by subscribing his name to a memorandum and complying with the requirements of this Act and the rules made thereunder in respect of registration.

An application for registration of a company shall be filed, with the Registrar within whose jurisdiction the registered office of OPC is proposed to be situated, in **Form No. INC.2** along with the following documents and information:—

- (a) The memorandum and articles of the company duly signed by the subscriber to the memorandum.
- (b) A declaration in the prescribed form (Form INC.8) by an advocate, a chartered accountant, cost accountant or company secretary in practice, who is engaged in the formation of the company, and by a person named in the articles as a director, manager or secretary of the company, that all the requirements of this Act and the rules made thereunder in respect of registration and matters precedent or incidental thereto have been complied with.
- (c) An affidavit in Form INC.9 from the subscriber to the memorandum and from persons named as the first directors, if any, in the articles
 - (i) that he is not convicted of any offence in connection with the promotion, formation or management of any company, or
 - (ii) that he has not been found guilty of any fraud or misfeasance or of any breach of duty to any company under this Act or any previous company law during the preceding five years and
 - (iii) that all the documents filed with the Registrar for registration of the company contain information that is correct and complete and true to the best of his knowledge and belief;
- (d) The address for correspondence till its registered office is established.
- (e) The particulars of name, including surname or family name, residential address, nationality and such other particulars of subscriber to the memorandum along with proof of identity.
- (f) The particulars of the persons mentioned in the articles as directors of the company, their names, including surnames or family names, the Director Identification Number, residential address, nationality and particulars of proof of identity in Form DIR.12; and
- (g) The particulars of the interests of the persons mentioned in the articles as directors of the company in other firms or bodies corporate along with their consent to act as directors of the company in Form DIR.12.

CERTIFICATE OF INCORPORATION/FORMATION

The Registrar shall issue a certificate of incorporation on the basis of documents and information filed as above to the effect that the proposed company is incorporated as One Person Company under this Act. On and from the date mentioned in the certificate of incorporation, the Registrar shall allot to the company a corporate identity number (CIN), which shall be a distinct identity for the OPC.

REQUIREMENTS OF COMPANY (INCORPORATION) RULES, 2014 WITH RESPECT TO FORMATION OF ONE PERSON COMPANY

1. Only a natural person who is an Indian citizen and resident in India shall be eligible to incorporate a One Person Company. The term "resident in India" means a person who has stayed in India for a period of not less than one hundred and eighty two days during the immediately preceding one calendar year [Rule 3(1)].
2. No person shall be eligible to incorporate more than a One Person Company or become nominee in more than one such company [Rule 3(2)].

3. The subscriber to the memorandum of a 'One Person Company' shall nominate a person, who shall, in the event of the subscriber's death or his incapacity to contract, become the member of that One Person Company. Prior written consent of such person is required to be obtained before his nomination as such [Rule 4(1)].
4. Such nomination in Form No **INC.2** along with consent of such nominee obtained in Form No **INC.3** and fee as provided in the **Companies (Registration offices and fees) Rules, 2014** shall be filed with the Registrar at the time of incorporation of the company along with its memorandum and articles [Rule 4(2)].

SPECIFIC PROVISIONS AND EXEMPTIONS WITH RESPECT TO OPERATION OF ONE PERSON COMPANIES

1. The words "One Person Company" shall be mentioned in brackets below the name of such company, wherever its name is printed, affixed or engraved.
2. Where One Person Company enters into a contract with the sole member of the company who is also the director of the company, the company shall, unless the contract is in writing, ensure that the terms of the contract or offer are contained in a memorandum or are recorded in the minutes of the first meeting of the Board of Directors of the company held next after entering into contract. However, this shall not apply to contracts entered into by the company in the ordinary course of its business. The company shall inform the Registrar about every contract entered into by the company and recorded in the minutes of the meeting of its Board of Directors within a period of fifteen days of the date of approval by the Board of Directors [Section 193].
3. One person Company is not required to hold Annual General Meeting of Shareholders (Section 96). Further it is not required to convene Extra-Ordinary General Meetings. Therefore, the provisions of section 98 and sections 100 to 111 (both inclusive) of the Companies Act, 2013 shall not apply to a One Person Company (Section 122).
4. For the purposes of Section 114 of the Companies Act, 2013, any business which is required to be transacted at an annual general meeting or other general meeting of a company by means of an ordinary or special resolution, it shall be sufficient **in case of One Person Company**, if the resolution is communicated by the member to the company and entered in the minutes-book required to be maintained under section 118 and signed and dated by the member and such date shall be deemed to be the date of the meeting for all the purposes under the Companies Act, 2013.
5. Where there is only one director on the Board of Directors of a One Person Company, any business which is required to be transacted at the meeting of the Board of Directors of a company, it shall be sufficient if, in case of such One Person Company, the resolution by such director is entered in the minutes-book required to be maintained under section 118 and signed and dated by such director and such date shall be deemed to be the date of the meeting of the Board of Directors for all the purposes under the Companies Act, 2013.
6. A One Person Company shall file a copy of the financial statements duly adopted by its member, along with all the documents which are required to be attached to such financial statements, within one hundred eighty days from the closure of the financial year (Section 137).
7. The annual return shall be signed by the company secretary, or where there is no company secretary, by the director of the company.
8. According to Section 149, every company shall have a Board of Directors consisting of individuals as directors and shall have—
 - (a) a minimum number of three directors in the case of a public company, two directors in the case of a private company, and one director in the case of a One Person Company; and
 - (b) a maximum of fifteen directors:
 Therefore, One Person Company can also have maximum of fifteen directors.
9. A One Person Company shall be deemed to have complied with the provisions of Section 173 if at least one meeting of the Board of Directors has been conducted in each half of a calendar year and the gap between the two meetings is not less than ninety days. In case of other companies, as required by Section 173, they are required to hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.
10. Nothing contained in Section 174 with respect to quorum for a meeting of the Board of Directors of a Company shall apply to One Person Company in which there is only one director on its Board of Directors.
11. The financial statement of One Person Company may not include the cash flow statement [Section 2(40)]. In case of other Companies, the financial statement include:- (i) a balance sheet as at the end of the financial year; (ii) a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year; (iii) cash flow statement for the financial year; (iv) a statement of changes in equity, if applicable; and (v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv).

RESTRICTIONS WITH RESPECT TO OPERATION OF ONE PERSON COMPANY

Companies (Incorporation) Rules, 2014 lays down certain restrictions on the operation of One Person Company which are as follows:-

1. One Person Company cannot carry out Non-Banking Financial Investment activities including investment in securities of any body corporate [Rule 3(6)].
 2. Where the paid up share capital of an One Person Company exceeds fifty lakh rupees or its average annual turnover during the relevant period exceeds two crore rupees, it shall cease to be entitled to continue as a One Person Company [Rule 6(1)].
- (ii) Such One Person Company shall be required to convert itself, within six months of the date on which its paid up share capital is increased beyond fifty lakh rupees or the last day of the relevant period during which its average annual turnover exceeds two crore rupees as the case may be, into either (a) a private company with minimum of two members and two directors or (b) a public company with at least of seven members and three directors [(Rule 6(2)).
- Explanation.*-For the purposes of this rule,- "relevant period" means the period of immediately preceding three consecutive financial years.
- (iii) Such Company shall within period of sixty days give a notice to the Registrar in **Form No.INC.5** informing that it has ceased to be a One Person Company and that it is now required to convert itself into a private company or a public company by virtue of its paid up share capital or average annual turnover, having exceeded the prescribed threshold limit [(Rule 6(4)).
1. No One Person Company can convert itself voluntarily into any other kind of company unless two years have expired from the date of incorporation of One Person Company, except threshold limit (paid up share capital) is increased beyond fifty lakh rupees or its average annual turnover during the relevant period exceeds two crore rupees [Rule 3(7)]
 2. Such Company cannot be incorporated or converted into a Section 8 Company i.e. Companies for Charitable Purpose [Rule 3(5)]

CONCLUSION/RECOMMENDATION

From the above analysis, we can say that the operation of OPCs from legal compliances point of view are relatively simplified and hurdle free. However, experts feel the key challenge for such a company will be to ensure that supporting legislations also recognise such a company as an entity and not just an extension of a sole proprietorship.

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1. Bare Act of Companies Act, 2013.
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WEBSITE

3. www.mca.gov.in

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