



APAC & ASSOCIATES LLP
Company Secretaries

ONE CONCEPT ONE SLIDE

Web Series – Jan. 2020/19

Topic: One Person Company (OPC)

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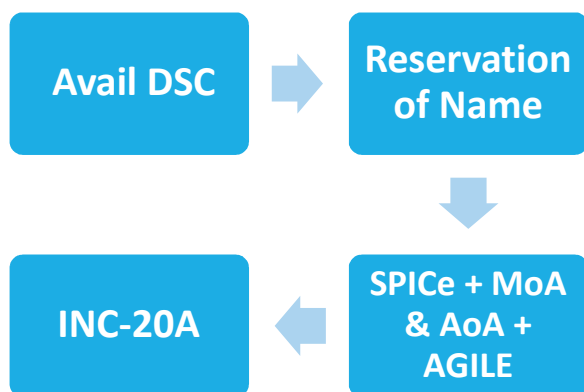




One Person Company (OPC)

Meaning - Company having only 1 member, Nature - Hybrid of Sole-Proprietor and Company,
Compliance requirements - Minimal

INCORPORATION*



EXEMPTIONS/PRIVILEGES

- Not required to hold AGM
- BM not required , if there is only 1 Director
- No Cash flow required
- Financials' signing by 1 Director
- Rotation of Auditor – not required
- Abridged Board Report

COMPLIANCE

Member

- natural, resident, not a minor, member/ nominee in only one OPC

Nominee

- subscriber to nominate, prior written consent, becomes member in case of subscriber's death or his incapacity to contract

Change in nominee (INC-4)

- withdrawal of consent, death, incapacity of nominee

Financials

- balance sheet, P&L Account, Statement of changes in Equity

Board meeting

- min. 2 Board meeting during a calendar year with max. gap of 90 days between 2 meetings

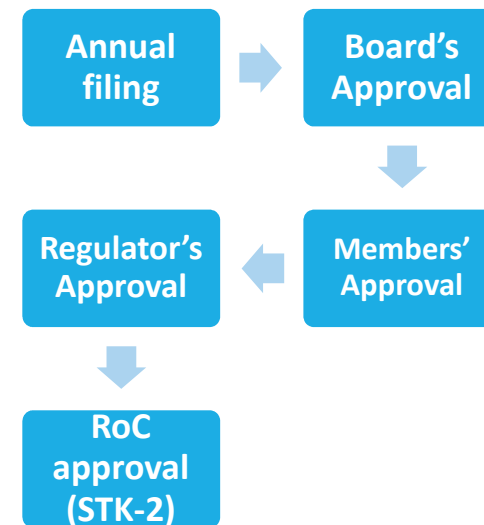
Types of OPC

- limited by shares, guarantee or unlimited Company

Restriction

- incorporation or conversion into Section 8 Company, NBFC Activities

STRIKE-OFF



COMPULSORY CONVERSION

within 6 months if:

- Paid Up Share Capital Rs. 50 Lakhs and;
- Average annual turnover Rs. 2 crore
- Intimation to the RoC - INC-5 within 60 days

*Refer 12th video of our web series on Incorporation of Companies



OTHER VIDEOS - APAC



1. IEPF (Aug'19)



2. Board Governance (Sep'19)



3. SBO (Sep'19)



4. #startup (Sep'19)



5. Secretarial Standard – 1 (Sep'19)



6. Secretarial Standard – 2 (Sep'19)



7. Board's Report (Oct'19)



8. TReDS (Oct'19)



9. Corporate Social Responsibility (Oct'19)



10. Related Party Transactions (RPT) (Oct'19)



11 Statutory Registers (Nov'19)



12. Incorporation of Companies (Nov' 19)



13. Secretarial Audit (Nov.'19)



14. Labour Code (Dec.'19)



15. LEI (Dec.'19)



16. Independent Directors' Proficiency Test (Dec.'19)



17. Conversion of LLP/Partnership Firm to Company (Jan.' 20)



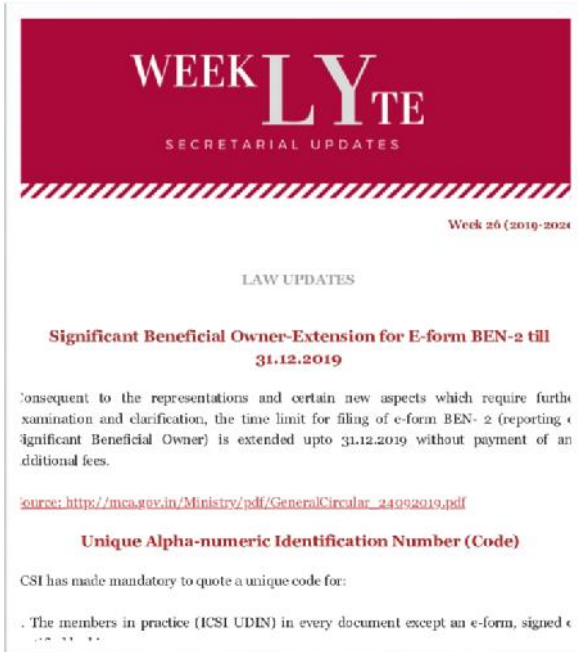
18. Methodology- Secretarial Audit for Private Companies



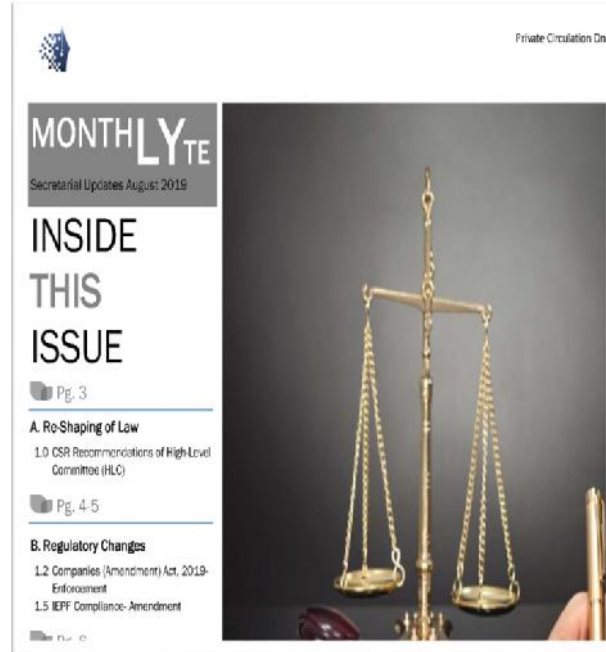
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PUBLICATIONS - APAC

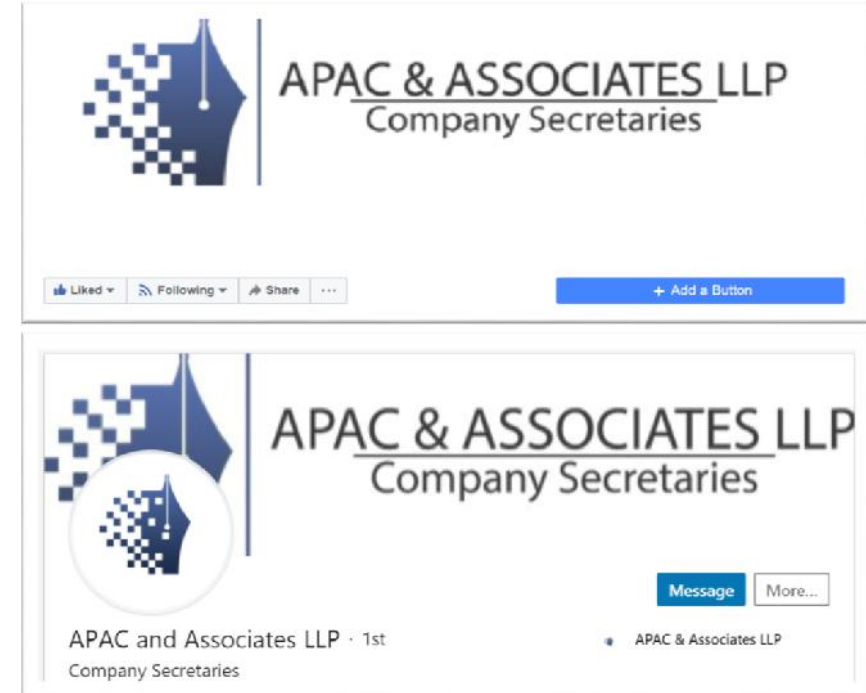
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