## **IMPLICATIONS OF COMPANIES ACT 2013**

## **BUSINESS STUDIES – XI**

PARTICULARS	COMPANIES ACT 2013
NO OF PARTNERS	Section 464 of the Companies Act, 2013 provides that number of persons in any association/partnership shall not exceed one hundred subject to the limit prescribed in Rules. In this regard Rule 10 of the Companies (Miscellaneous) Rules, 2014 provides that no association/partnership shall be formed, consisting of more than 50 persons. Therefore, limit as of now is 50 partners (power to the regulators) to prescribe maximum number of partners in a firm but the prescribed number cannot be more than 100.
	Imp: Rule 10 of the Companies (Miscellaneous). Rules 2014 provides the maximum limit as 50 partners.
COMPANY	Change in the Section providing for the definition and no change in the definition.
	PRIVATE COMPANY:         "Private Company" means a company which by its articles-         (i) Restricts the right to transfer its shares;         (ii) Except in One person Company, limits the number of its members to two hundred;         (provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purpose of this clause, be treated as a single member:         Provided further that         [A] persons who are in the employment of the company, and         [B] persons who having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased,         [C] Shall not be included in the number of members.         (iii) Prohibits any invitation to the public to subscribe for any securities of the company.
	<ul> <li>ONE PERSON COMPANY: The 2013 Act introduces a new type of entity to the existing list i.e. apart from forming a public or private limited company, the 2013 Act enables the formation of a new entity a 'one-person company' (OPC). An OPC means a company with only one person as its member [section 3(1) of 2013 Act].</li> <li>Requirement – One person Company</li> <li>Rule 3(1) provides that only a natural person who is an Indian citizen and a resident in India shall be eligible to incorporate OPC</li> <li>No person shall be eligible to incorporate more than one OPC or become nominee in more than one such company</li> <li>OPC to compulsory convert itself into public or private company in certain cases. Where the paid up share capital of an OPC 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</li> </ul>
	<b><u>PUBLIC COMPANY</u></b> means a company which is not a private company; Provided that a company which is a subsidiary of a company, not being a private

where such subsidiary company continues to be a private company in its articles.         COMPANY LIMITED BY GUARANTEE means a company having the liability of its members limited by the memorandum to such amount as the members may respectively undertake to contribute to the assets of the company in the event of its being wound up.         FORMATION OF A COMPANY       COMPANY LIMITED BY SHARES means a company having the liability of its members limited by the memorandum to the amount, if any, unpaid on the shares respectively held by them.         FORMATION OF A COMPANY       AUTHORISED CAPITAL or "nominal capital" Section 2(8) of the Act. It means such capital as is authorised by the Memorandum of Association of a Company to be the maximum amount of share capital of the company.         ISSUED CAPITAL is defined in Section 2(50) of the Act. It means such capital as the company issues from time to time for subscription.         SUBSCRIBED CAPITAL is defined in Section 2(86) of the Act. 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