

Company Law 2013



By :- Harsha Soni
Business Management

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COMPANY

- ▶ A company is a corporate body and a legal person having status and personality distinct and separate from its members constituting it.
- ▶ Company means a company incorporated under companies act 2013 or under any previous law [sec2(20)].
- ▶ In common law company is a legal person or legal entity separate from and capable of surviving beyond the life of its members.
- ▶ An incorporated company owes its existence either to special act of parliament or to company law.
- ▶ A company is not merely a legal institution. It is a legal device for the attainment of social and economic end.



Types of Companies under companies under companies Act, 2013

Public Company

Minimum Paid up share capital of INR 500000

7 or more member can form public company.

Any Subsidiary of public company shall be treated as public company even if such company has obtained the status private of a private company.

Private Company

Minimum Paid up share Capital of INR 100000

2 or more person can form a private company subject to limit of maximum 200 members except in case of one person Company


Right to transfer its shares is restricted

One Person Company

Only Person as member

How to incorporate the companies under Companies act 2013

Apply to registrar for the name availability of the name of the company section 4(4)
Form No.INC .1



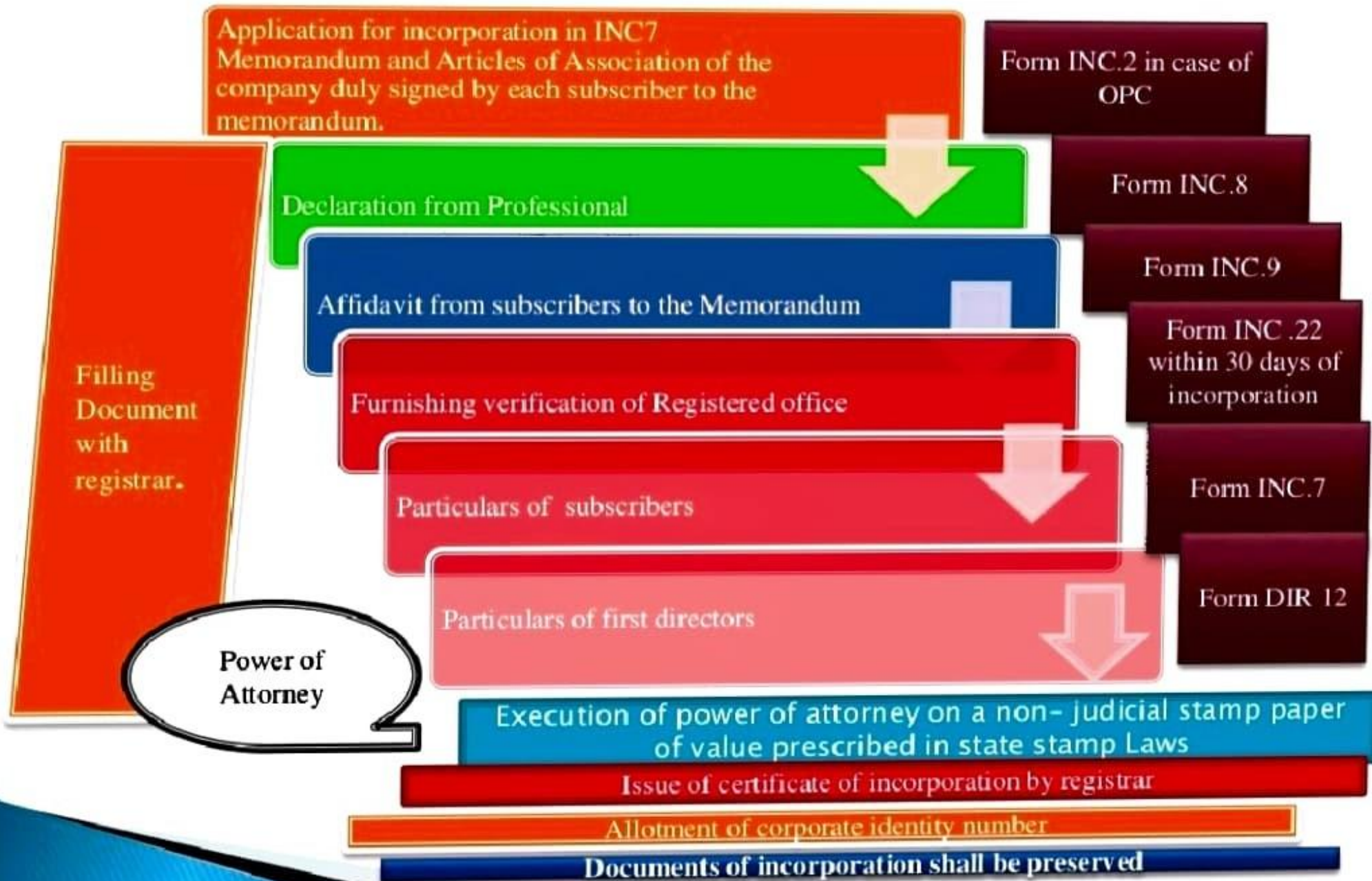
The Registrar may reserve the name for 60 days from the date of application section 4(5)(i)

Memorandum shall be state

- Name of the company
- State of ROC
- Objects of the company.
- Liability of the members.
- Share capital details.

Article of company shall contain the regulations for management of the company section 5(1)

Document to be filled with Registrar



Memorandum of association



Name Clause	Situation Clause	Object CLAUSE	Liability Clause	Capital Clause	Subscription Clause
<p>Application for name approval to be made in INC 1. Name of the company indicate private or public</p>	<p>This Specify the state in which registered office of the company is situated. Company have to registered within the 15 days of incorporation from the date of registration</p>	<p>Memorandum to state the object of the company proposed to be incorporation. The bifurcation of main, ancillary and other object as required under companies act 1956.</p>	<p>This States that the liability or the unlimited liability. In case of a company limited by shares, that liability of its member are limited to the amount unpaid if any of the shares held by them.</p>	<p>This must state the amount of capital with which the company is registered. The shares into which capital is divided must be fixed amount and no of shares which the subscribers to the memorandum.</p>	<p>Subscribers agree to subscribe the prescribed no shares stated against their name in the memorandum. The statutory requirement regarding the subscription of memorandum.</p>

One person company

- ▶ Section 193(1) provides that where one person company limited by shares or by guarantee enters into contract with the sole member of the company who is also director of the company.
- One person Company an individual being its member shall deemed to be its first director until a director or directors are duly appointed by the members shall be deemed to be its first director.
- ▶ Need not to hold annual general meeting.
- ▶ Need not prepare a report on Annual general meeting.
- ▶ Financial statement and board report can only be signed only by one director.
- ▶ One person company need not to have more than one director on its board.
- ▶ Retirement by rotation is not applicable.

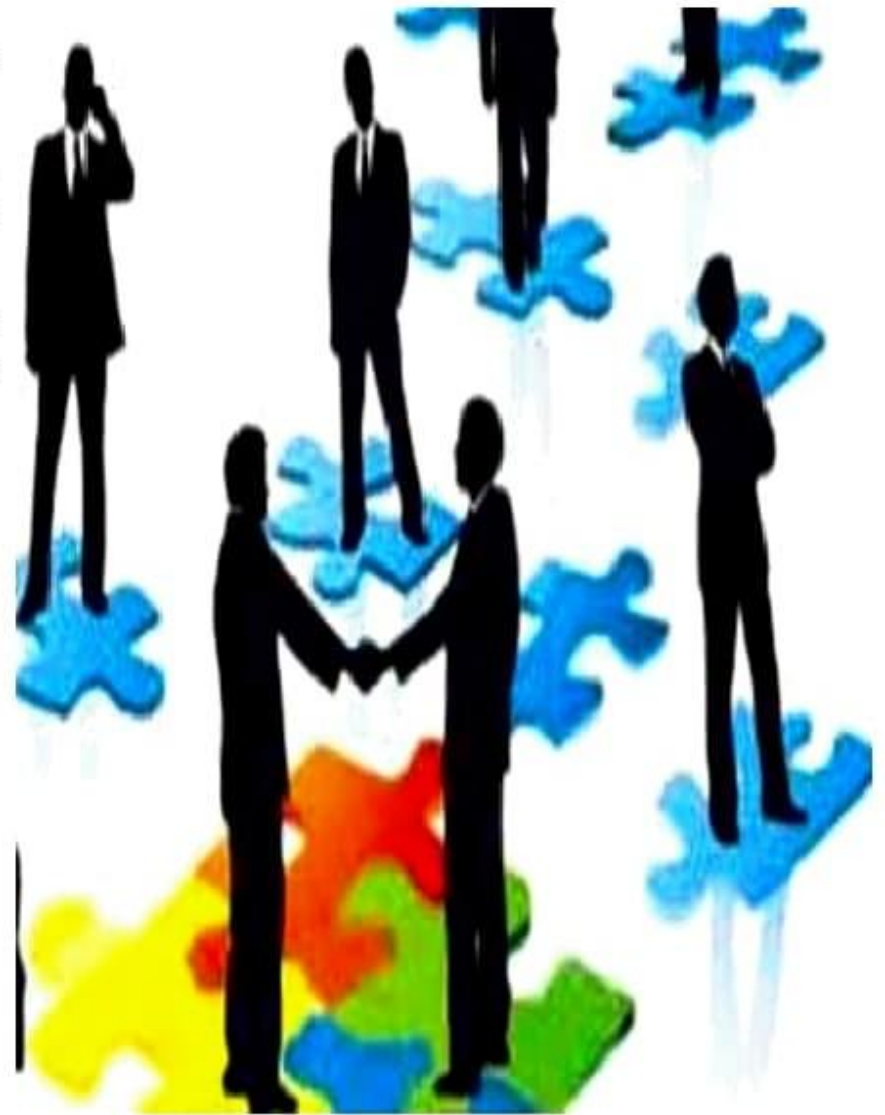


One Person Company



Promoters

- Who has been named as such in a prospectus or is identified by company in annual return .
- Who has control over the affairs of the company, directly or indirectly whether as shareholder director or otherwise.
- In accordance with whose advise, directions or instructions the board of director of the company is accustomed to act.



Thank You