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A Study on Growth and Impacts of One Person Companies (OPCs) In India- A Innovative Business Vehicle for Small and Medium Scale Entrepreneurs

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Abstract

Objectives: This research attempts that the impact of One Person Company (OPC) registered in India. It also examines the growth and investigates economic activity-wise of registered One Person Company (OPC) as on 30th June, 2018. The present research study methodology divided into methods data collection and tools used for analysis and interpretation of data. The primary division focuses with the data collected for the present study and the secondary division consists of the mathematical and statistical tools used for the purpose of analyzing and interpretation of data. In this study used descriptive statistical tools such as percentage analysis, tables, and charts are used for analysis and interpretation of data.

Results and findings: This study found that the total number of One Person Company registered in India as on 30th June, 2018 showed at Up to 30th June, 2018, a total number of 18,153 (OPCs) were registered with collective authorized capital of Rs. 461.06 crore. Economic activity wise classification of OPCs up to 30th June, 2018 discloses that the highest number of OPCs were in Business Services sectors 11,613 followed by Community, Personal & Social Services sectors 1,908, Manufacturing sectors 1,385 and Trading sectors 1,296.

Conclusions and suggestions: This research study concluded that the new Company Act 2013 introduced "One Person Company" is a progressive and innovative corporate governance, improved disclosures and transparency, facilitation of responsible entrepreneurship, increased accountability of company administrations, protection of small and minority investors and stricter enforcement processes. This research finally suggested that the government of India, state governments, RBI, Ministry of corporate and Department of Industrial Policy and Promotions(DIPP) should revise existing policies and should implementing innovative policies for growth one person companies in India and also provides monetary and non-monetary benefits for Indian and foreign investors.

Key words: Company Act 2013, One Person Company (OPC), Entrepreneurship, Investments, Corporate Governance.

Introduction: The Companies Act 1956¹ was enacted on the recommendations of the Bhaba Committee set up in 1950 with the object to consolidate the existing corporate laws and to provide a new basis for corporate operation in independent India. With enactment of this legislation in 1956, the Companies Act 1913 was repealed. It had been enacted with the object to consolidate and amend the law relating to the companies and certain other associations. The said Act has been in force for about fifty-five years and had been amended 25 times. The number of companies has expanded from about 30,000 in 1956 to nearly 8 lakhs companies functioning as of date. A number of changes have taken place during the last 2-3 decades in the national and international economic and regulatory environment². The Indian economy has also experienced substantial expansion and growth. The change in regulatory structure for corporate sector was also considered necessary to address issues relating to regulatory harmony, recognition of good corporate³ practices and technological improvements.

Dr. J J Irani Expert Committee Report 2005: Keeping in view⁴ the above factors, the Central Government after due consultations and deliberations decided to repeal the Companies Act, 1956 and enact a new legislation⁵ to provide for new provisions to meet the changed national and international economic environment and accelerate the expansion and growth of our economy. The Government constituted an Expert Committee under the Chairmanship of Dr. J.J. Irani, Director, Tata Sons Ltd. The Committee submitted its report to the Government on 31st May, 2005.

This Expert Committee on Company Law had submitted its report charting out the road map for a flexible, dynamic and user-friendly new company law. The Committee had taken a pragmatic approach keeping in view the ground realities, and had sought to address the concerns of all the stakeholders to enable adoption of internationally accepted best practices. As one wades through the report, one finds an arduous zeal to ensure that flexibility is coupled with accountability and transparency. Be it the role of directors in the management of the company or the role of promoters at the time of incorporation or the responsibility of professionals in ensuring better governance, the report had made very dynamic and balanced recommendations. The Report of the Committee had also sought to bring in multifarious progressive and visionary concepts and endeavored to recommend a significant shift from the “**Government Approval Regime**” to a “**Shareholder Approval and Disclosure Regime**”⁶.

Dr. J J Irani Expert Committee Report 2005 on One Person Company (OPC): With increasing use of information technology and computers, emergence of the service sector, it is time that the entrepreneurial capabilities of the people are given an outlet for participation in economic activity. Such economic activity may take place through the creation of an economic person in the form of a company. Yet it would not be reasonable to expect that every entrepreneur who is capable of developing his ideas and participating in the market place should do it through an association of persons. We feel that it is possible for individuals to operate in the economic domain and contribute effectively. To facilitate this, the **Committee recommends** that the law should recognize the formation of a single person

economic entity in the form of **‘One Person Company’**. Such an entity may be provided with a simpler regime through exemptions so that the single entrepreneur is not compelled to fritter away his time, energy and resources on procedural matters⁷.

The 8th of August, 2013⁸ would be remembered as a historic day in the history of Corporate India. For, on this very day the Rajya Sabha passed the much-awaited, the much-needed, a modern and contemporary company law. It would become the law of the land on receiving the assent of the Honourable President of India and on notification in Gazette of India, will replace the Companies Act, 1956. The Companies Bill, 2012, on receiving the assent of Honorable President of India on August 29, 2013, was notified in the Gazette of India⁹ on August 30, 2013 as the Companies Act, 2013¹⁰.

The Companies Act, 2013 introduced the concept of One Person Company (OPC) in India¹¹. Up to 31st March, 2015, a total number of 2,238 One Person Companies (OPC) were registered. During the financial years 2014-15 a total number of 2,223 OPCs were registered¹², 2015-16 a total number of 3,912 OPCs were registered¹³, 2016-17 a total number of 4,843¹⁴ OPCs were registered and 2017-18 a total number of 5,926¹⁵ OPCs were registered in India. Up to 30th June, 2018, a total number of 18,153¹⁶ OPCs were registered in India.

Importance and Significance of the Study: Companies Act 2013 overcomes some of the major loopholes of company act 1956. It introduces significant changes in the provisions relating to governance, e-management, compliances and enforcement, disclosure and norms, auditors and mergers and acquisitions also, new concept such as one person company, small companies, dormant company, class action suits, registered valuers and Corporate Social Responsibility has been included¹⁷. One person company is a concept introduced in India by the Companies Act, 2013. The concept opens up new vistas of business opportunities and particularly spectacular possibilities for sole proprietorships and entrepreneurs who can enjoy the advantages of limited liability and the benefit of separate legal entity as well¹⁸.

In this circumstance this study is important to reviews growth and performance in India. This research also significant in many ways to assess impact of Companies Act, 2013 is a progressive, innovative, enhanced corporate governance, better transparency, facilitation of entrepreneurship, increased accountability of company managements, protection of interest of investors particularly small and minority investors, corporate social responsibility (CSR) and stricter enforcement processes.

Review of literature: This research revealed some past, empirical studies related to the range and objectives of the present research such as MCA publications, company law manuals, journals, working papers, thesis, articles, Newspapers and seminar publication relating to one person companies in India.

Prasanta Kumar Dey (2018)¹⁹ Concluded that the OPC mode of business organization will be all set to become the most preferred form of business organization, especially for small entrepreneurs.

M. Bina Celine Dorathy (2015)²⁰ concluded that retail segment, where modern retailing is intensifying; the OPC model would certainly provide the much needed thrust to small retailers.

Dr Krishnarao L Ukey (2015)²¹ suggested that the OPC mode of business organization is all set to become the most preferred form of business organization especially for small entrepreneurs. OPC would act as a spring board for small entrepreneurs, professionals and other service providers.

Ruchita Dang & Nishant Sharma (2015)²² studied that the opportunities and threats related with one Person Company in India and concluded that success of OPC is purely dependent upon its implementation.

Dr.Madhu Sudan Dash (2015)²³ found that the compliance burden is very less and the liability of the members is very limited is an added advantage. OPC is expected to benefit people who are into self-employment and many small scale sectors.

Nishant Sharma and Ruchita Dang (2014)²⁴ attempted to understand such the changing corporate laws in India by comparing the two major companies act i.e. Companies Act 1956 & Companies Act 2013. It is concluded that Companies Act, 2013 very comprehensive is a milestone it overcomes some of the major loopholes of Companies Act, 1956.

Namrata Gupta (2014)²⁵ found that new concept opens up spectacular possibilities for sole proprietors and entrepreneur who can take the advantages of limited liability and corporatization and is expected to give big impetus to corporatization in the country.

Beihui Miao (2012)²⁶ explored the peculiarity and similarities between legal system of Single Member Company in Europe and China by analyzing and compared some key provisions in each legal system.

Swati Shanker and Shubham Gautam²⁷, suggested that regulation of One Person Company implemented properly, will act as a big incentive for small entrepreneurs and thereby will boost the economic growth of the country.

Research Gap: This study has examined many research papers, research studies, research journals, thesis, books, articles, Newspapers and seminars edited publications relating OPC in India. It helps to identifying the research issues and the research gaps of the present study. There is scarcely little research study carried in India, it shows the trends growth of one person companies in India especially after major reforms in Indian economy such as impacts of Companies Act 2013, demonetizations of Indian currencies and implementations of GST Act 2017 in India. In these surroundings the current research diverges from the early researches in numerous ways and contributes the existing literature.

Research methodology: The present research study methodology divided into methods data collection and tools used for analysis and interpretation of data. The primary division focuses with the data collected for the present study and the secondary division consists of the mathematical and statistical tools used for the purpose of analyzing and interpretation of data.

Data collection: This study has been carried out descriptive and exploratory nature with the help of the secondary data. It contains the necessary data collected and compiled from already published international and national sources. The major international sources include the World Bank Doing Business 2018 reports, World Trade Organizations Reports, IMF reports and other reports published by the various international organizations annual reports, newsletters and Circulars. The national sources include the Ministry of Corporate Affairs, MCA Monthly News Letter, MCA Monthly Bulletin, Annual Reports, and Manuals for the Companies Act, 2013, Various Ministry Reports, RBI monthly Bulletins and the RBI Annual Reports, Department of Economic Affairs, SEBI, Department of Industrial Policy and Promotions reports, Ministry of Commerce and Industry, Government of India and Economic survey of India. The other sources include various books, working notes, Research articles and journals, research magazines, newspapers and websites of state, central governments and related organizations.

Mathematical and statistical tools: This study has been carried out descriptive and exploratory nature with the help of the secondary data. In order explain the outcome of the study results and interpretations of data by using tables, charts, graphs and descriptive statistical tools of averages and percentages. It covers period of study since with incorporation of Indian Companies Act 2013 up to June 2018.

Objectives of the Study:

The following are the main objectives of the study:

1. To examine impact of One Person Company (OPC) registered in India.
2. To analysis the growth of registered One Person Company (OPC) as on 30th June, 2018.
3. To investigate the growth of economic activity-wise registered One Person Company (OPC) as on 30th June, 2018.

Results and Discussions:

Sectors- Wise Growth of Registered One Person Company (OPC) as on 30th June, 2018

Financial year 2014-15: Up to 31st March, 2015, a total number of 2,238 One Person Companies (OPC) were registered with collective authorized capital of Rs. 52.16 crore. During the financial year 2014-15 (i.e from 1st April, 2014 to 31st March, 2015), a total of 2,223 OPC were registered in India. Delhi has registered 393 (17.59%) OPC followed by Maharashtra with 377 (16.88%)²⁸.

Financial year 2015-16: Up to 31st March, 2016, a total number of 6,164 One Person Companies (OPCs) were registered with collective authorized capital of Rs. 157.85 crore. During the financial year 2015-16 (i.e. from 1st April 2015 to 31st March 2016), a total of 3,912 OPCs were registered in India. Maharashtra has registered 711 (18.17%) OPCs followed by Delhi with 606 (15.49%)²⁹.

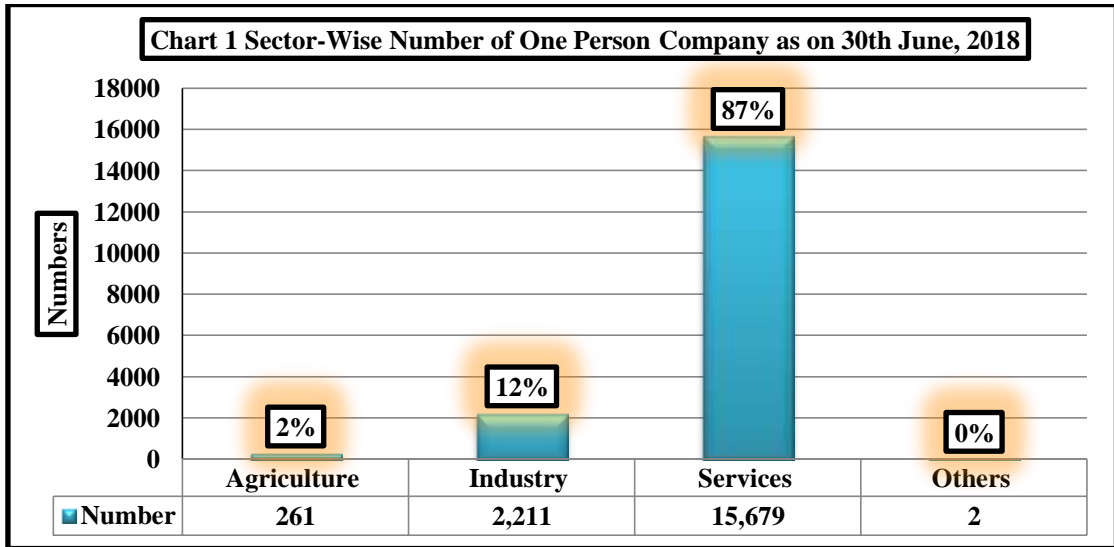
Financial year 2016-17: Up to 31st March 2017 a total number of 10,978 One Person Companies (OPCs) were registered with collective authorized capital of Rs. 277.80 crore. During the financial year 2016-17 (i.e from 1st April 2016 to 31st March 2017), a total of 4,843 OPCs were registered in India. Maharashtra has registered 864 (17.84%) OPCs followed by Delhi with 679 (14.02%)³⁰.

Financial year 2017-18: Up to 31st March 2018, a total number of 16,713 One Person Companies (OPCs) were registered with collective authorized capital of Rs. 401.30 crore. During the financial year 2017-18 (i.e from 1st April 2017 to 31st March 2018), a total of 5,926 OPCs were registered in India. Maharashtra has registered 1,032 (17.41%) OPCs, followed by Delhi with 789 (13.31%)³¹.

As on 30th June, 2018: Up to 30th June, 2018³², a total number of 18,153 One Person Companies (OPCs) were registered with collective authorized capital of Rs. 461.06 crore. The below table 1 presents a detailed view and chart 1 gives a pictorial representations of Sector- wise One Person Company as on 30th June, 2018.

| Table 1 Sector- wise One Person Company as on 30th June, 2018 | | | | | |
|--|---------------------|---------------|------------|--|------------|
| Sl. No. | Sector- wise | Number | % | Obligation of Contribution (in Rs Lakh) | % |
| I | Agriculture Sector | 261 | 1 | 926.3 | 2 |
| II | Industry Sector | 2,211 | 12 | 7,516.20 | 16 |
| III | Services Sector | 15,679 | 87 | 37,634.13 | 82 |
| IV | Others Sector | 2 | 0 | 30 | 0 |
| Total | | 18,153 | 100 | 46,106.63 | 100 |
| Source: Monthly Information Bulletin on Corporate Sector, June 2018 | | | | | |

It's showed that maximum number of One Person Companies (OPCs) are in 15,679 this amount to 87%, with collective authorized capital of Rs. 37,634.13(in Rs Lakh) this amount 82%. Followed by Industry Sector number of One Person Companies (OPCs) are in 2,211 this amount 12%, with collective authorized capital of Rs.7,516.20 (in Rs Lakh) this amount 16%. Finally Agriculture Sector number of One Person Companies (OPCs) are in 261 this amount 1% with collective authorized capital of Rs.926.3 this amount 2% and balances registered in others sectors.



Economic Activity-wise One Person Company as on 30th June, 2018

Financial year 2014-15: Economic activity wise classification of OPC up to 31st March, 2015 reveals that highest number of OPC are in Business Services (1,218) followed by Community, personal & Social Services(361), Trading (188) and Construction (96). During the financial year 2014-15 (i.e from 1st April, 2014 to 31st March, 2015), Economic activity wise classification of OPC reveals that highest number of 1,208 were registered in Business Services, followed by 360 in Community, personal & Social Services and 188 in Trading³³.

Financial year 2015-16: Economic activity wise classification of OPCs up to 31st March, 2016 reveals that the highest number of OPCs are in Business Services (3,487) followed by Community, Personal & Social Services (930), Manufacturing (508) and Trading (462). During the financial year 2015-16 (i.e. from 1st April 2015 to 31st March 2016),Economic activity wise classification of OPC reveals that highest number of 2,272 were registered in Business Services, followed by 571 in Community, Personal and Social Services and 329 in Manufacturing³⁴.

Financial year 2016-17: Economic activity wise classification of OPCs up to 31st March 2017 reveals that the highest number of OPCs are in Business Services (6,703) followed by Community, Personal & Social Services (1,226), Manufacturing (889) and Trading (844). During the financial year 2016-17 (i.e from 1st April 2016 to 31st March 2017), Economic activity wise classification of OPC reveals that highest number of 3,243 were registered in Business Services, followed by 381 in Trading and 379 in Manufacturing³⁵.

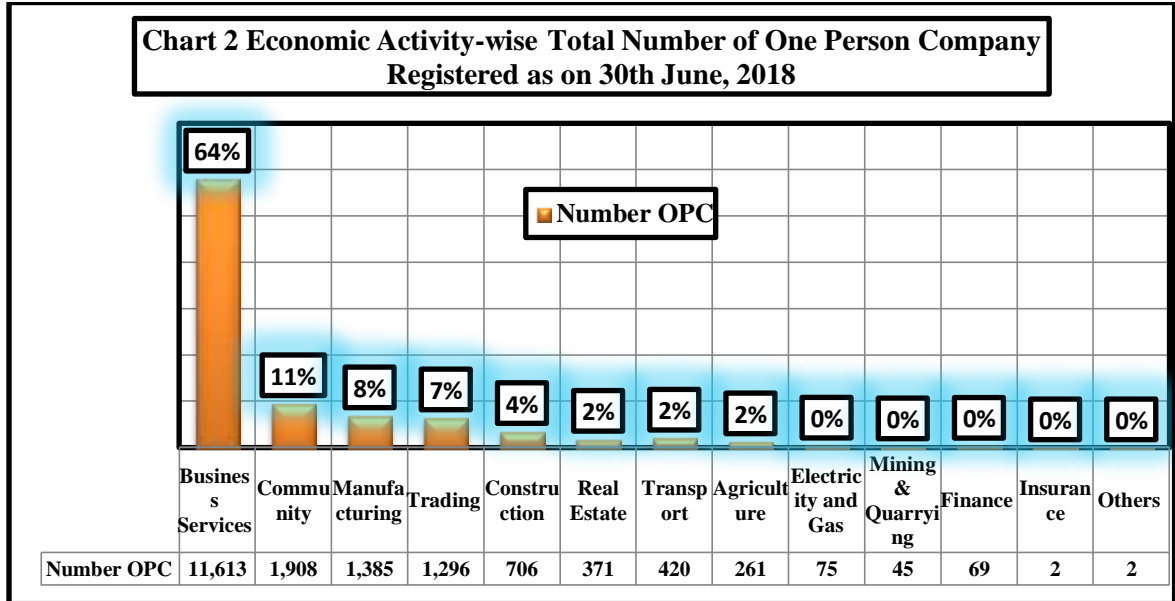
Financial year 2017-18: Economic activity wise classification of OPCs up to 31st March 2018 reveals that highest number of OPCs were in Business Services (10,638), followed by Community, Personal & Social Services (1,742), Manufacturing (1,298) and Trading (1,206). During the financial year 2017-18 (i.e from 1st April 2017 to 31st March 2018) Economic activity wise classification of OPCs reveals that highest numbers of 4,043 were

registered in Business Services, followed by 543 in Community, Personal & Social Services and 425 in Manufacturing³⁶.

As on 30th June, 2018: The below table 2 reveals that the economic activity wise classification of OPCs³⁷ reveals that the highest numbers of OPCs were in Business Services sectors (11,613) followed by Community, Personal & Social Services sectors (1,908), Manufacturing sectors (1,385), Trading sectors (1,296), Construction sectors (706), Real Estate sectors (371), Transport sectors (420), Agriculture sectors(261), Electricity and Gas sectors (75), Mining & Quarrying sectors (45), Finance sectors (69) , Insurance sectors (2) and Others sectors (2) are registered in India up to 30th June, 2018.

| Table 2 Economic Activity-wise One Person Company as on 30th June, 2018 | | | |
|--|--------------------------|-------------------|------------|
| Sl. No. | Economic Activity | Number OPC | % |
| 1 | Business Services | 11,613 | 64 |
| 2 | Community | 1,908 | 11 |
| 3 | Manufacturing | 1,385 | 8 |
| 4 | Trading | 1,296 | 7 |
| 5 | Construction | 706 | 4 |
| 6 | Real Estate | 371 | 2 |
| 7 | Transport | 420 | 2 |
| 8 | Agriculture | 261 | 2 |
| 9 | Electricity and Gas | 75 | 0 |
| 10 | Mining & Quarrying | 45 | 0 |
| 11 | Finance | 69 | 0 |
| 12 | Insurance | 2 | 0 |
| 13 | Others | 2 | 0 |
| Total | | 18,153 | 100 |
| Source: Monthly Information Bulletin on Corporate Sector, June 2018 | | | |

The below chart 2 discloses that the economic activity wise classification of OPCs reveals that the highest numbers of OPCs (%) were in Business Services sectors (64%) followed by Community, Personal & Social Services sectors (11%), Manufacturing sectors (8%), Trading sectors (7%), Construction sectors (4%), Real Estate sectors (2%), Transport sectors (2%), Agriculture sectors(2%), Electricity and Gas sectors (75) and remaining sectors are in less than 1(%) Mining & Quarrying sectors, Finance sectors, Insurance sectors and others sectors are registered in India up to 30th June, 2018.



Economic Activity-wise One Person Company Obligation of Contribution (in Rs Lakh) as on 30th June, 2018

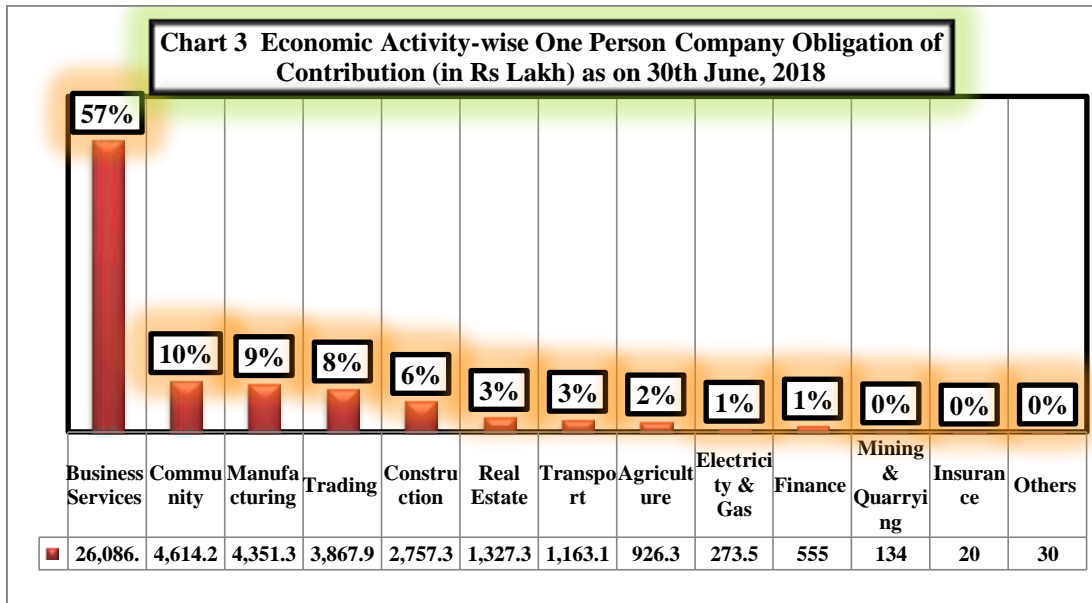
Table 3 Economic Activity-wise One Person Company Obligation of Contribution (in Rs Lakh) as on 30th June, 2018

| Sl. No. | Economic Activity | Obligation of Contribution (in Rs Lakh) | % |
|--------------|--------------------|---|-----|
| 1 | Business Services | 26,086.53 | 57 |
| 2 | Community | 4,614.23 | 10 |
| 3 | Manufacturing | 4,351.35 | 9 |
| 4 | Trading | 3,867.92 | 8 |
| 5 | Construction | 2,757.35 | 6 |
| 6 | Real Estate | 1,327.30 | 3 |
| 7 | Transport | 1,163.15 | 3 |
| 8 | Agriculture | 926.3 | 2 |
| 9 | Finance | 555 | 1 |
| 10 | Electricity & Gas | 273.5 | 1 |
| 11 | Mining & Quarrying | 134 | 0 |
| 12 | Others | 30 | 0 |
| 13 | Insurance | 20 | 0 |
| Total | | 46,106.63 | 100 |

Source: Monthly Information Bulletin on Corporate Sector, June 2018

The below table 3 reveals that the economic activity wise classification of OPCs reveals that the highest obligation of contribution (in Rs Lakh) in OPCs were in Business Services sectors (26,086.53) followed by Community, Personal & Social Services sectors (4,614.23),

Manufacturing sectors (4,351.35), Trading sectors (3,867.92), Construction sectors (2,757.35), Real Estate sectors (1,327.30), Transport sectors (1,163.15), Agriculture sectors(926.3), Finance sectors (555) , Electricity and Gas sectors (273.5), Mining & Quarrying sectors (134), Insurance sectors (20) and Others sectors (30) are contributed as Obligation of Contribution (in Rs Lakh) up to 30th June, 2018.



The above chart 3 exhibits that the economic activity wise classification of OPCs reveals that the highest obligation of contribution (in Rs Lakh) in (%) OPCs were in Business Services sectors (57%) followed by Community, Personal & Social Services sectors (10%), Manufacturing sectors (9%), Trading sectors (8%), Construction sectors (6%), Real Estate sectors (3%), Transport sectors (3%), Agriculture sectors(2%), Finance sectors (1%) , Electricity and Gas sectors (1%) and remaining sectors contribution are in less than one 1% Mining & Quarrying sectors, Insurance sectors and Others sectors are contributed up to 30th June, 2018.

Conclusion: This research study concluded that the company act 2013 introduced a new type of company in India named as “One Person Company (OPC)”. Its growth is phenomenal during the study period. The new act is progressive and extremely developed which promises enhanced corporate governance models, better disclosures and transparency, responsible entrepreneurship development, increased accountability of company administration, protection of interest small and minority investors, facilitation of corporate social responsibility and improved enforcement processes in judicial proceedings.

This study suggested that the growth one person companies in India play significant impacts in a country's economy and make a special contribution to national development. It shows the trends growth of one person companies in India especially after major reforms in Indian economy such as impacts of Companies Act 2013, demonetizations of Indian

currencies and implementations of GST Act 2017 in India. The small and medium scale entrepreneurs in India now adopted an innovative business vehicle for their business.

This research finally suggested that the government of India, state governments, RBI, Ministry of corporate should revise existing policies and should implementing innovative policies for growth one person companies in India and also provides monetary and non-monetary benefits for investors. Department of Industrial Policy and Promotions should revise various existing policy and implementing vibrant strategy for attracting Foreign Direct Investment (FDI) in One Person Companies (OPC) India by foreign investors in future. This study finally concluded that governments, banking institutions take imperative steps to provide financial assistance at concessional rates, tax holidays, and subsidies for small and medium scale entrepreneurs. The study finally suggested that government should take various innovative measures with regard to reducing the obstacles in sustainable development of the corporate growth in India.

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