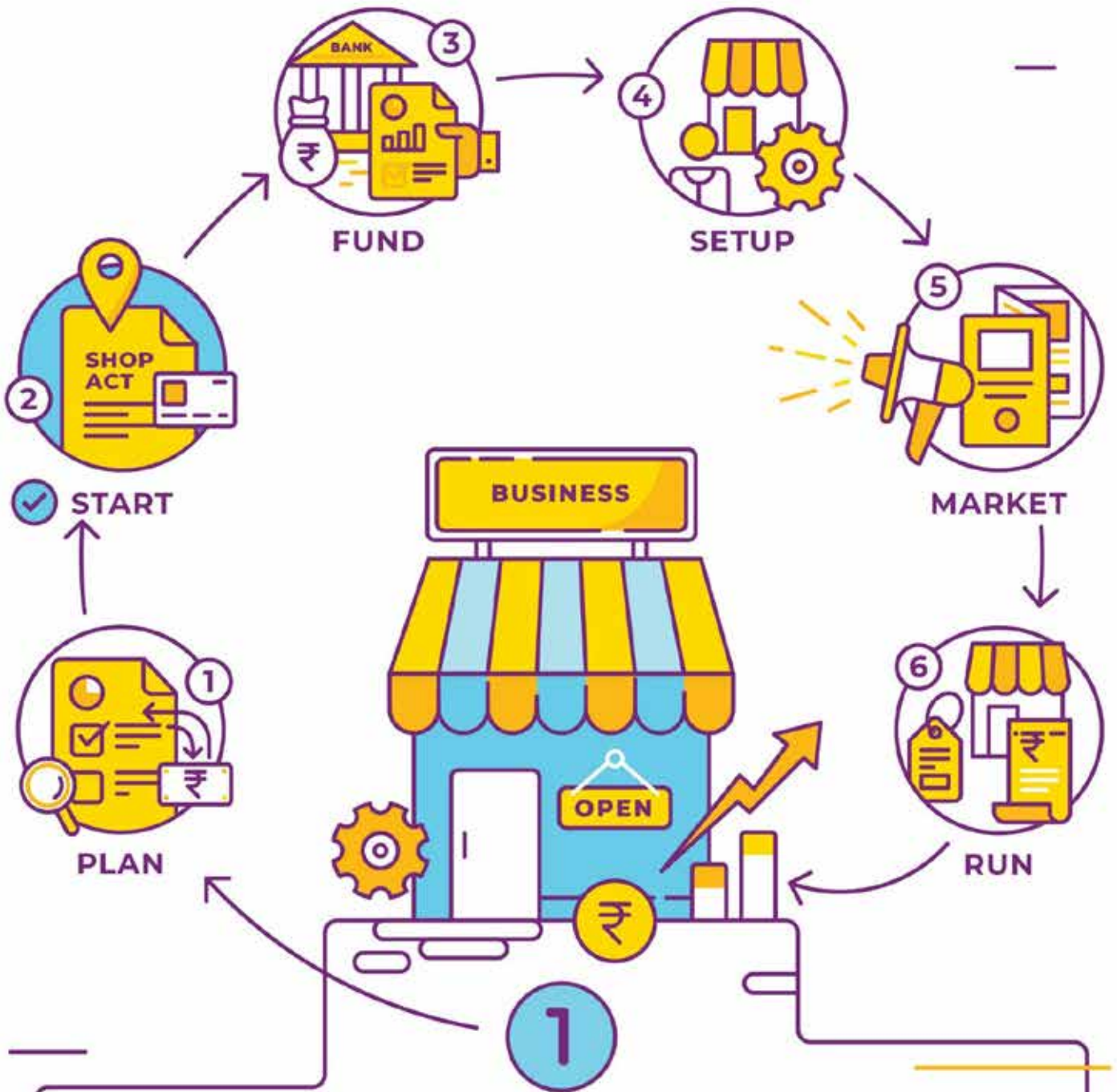


LLP REGISTRATION CHECKLIST



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LLP FORMATION

Limited Liability Partnership (LLP) is a type of organization in which each partner's liability is limited to the extent of his/her shareholding. It is formed under the Limited Liability Partnership Act 2008.

Benefits of setting up an LLP:

- Limited Liability Partnership (LLP) firm is a combination of partnership firm and private limited company, hence LLP enjoys benefits of both types of organizations.
- Partners have limited liabilities.
- It has a separate legal entity.
- It is a legal entity and can purchase assets in its name.
- The cost of forming an LLP is lower, as compared to that of Company.
- An LLP should have a minimum of two partners but the maximum limit of partners is not specified.
- As compared to a private company, the number of compliances is on lesser side in case of LLP.

List of documents and information required to set up an LLP:

1. Name of the partners
2. Address proof and identity proof of the partners (Aadhar Card and PAN card is compulsory)
3. Designated Partners Profit and loss sharing ratio
4. Duration of LLP
5. Initial contribution amount
6. Capital sharing ratio
7. Address proof of place of business
8. Proposed name of the LLP
9. Nature of business
10. Date of commencement of business
11. Commission/Salaries, if any payable to each Designated Partner
12. Responsibilities, duties, obligations etc. of each partner
13. Registered LLP Agreement

For setting up LLP following e-forms are to be filed through Ministry of Corporate Affairs (MCA) website



- Form 1: Application for reservation of name
- Form 2: Incorporation document and subscriber's statement
- Form 3: Information with regard to limited liability partnership agreement.

(Forms are available on <http://www.mca.gov.in/MinistryV2/llpformsdownload.html> link)

Note:

The procedure, information and documents required to set up an LLP may vary as per any amendments in the Limited Liability Partnership Act, 2008 or the e-form filing procedures and requirements of MCA website.

CHARACTERISTICS OF VARIOUS BUSINESS ENTITIES

<i>Characteristics</i>	<i>Proprietary Concern</i>	<i>Partnership Firm</i>	<i>LLP</i>	<i>OPC</i>	<i>Pvt. Ltd. Company</i>
<i>Legal Entity</i>	No separate legal entity	Separate legal entity	Separate legal entity	Separate legal entity	Separate legal entity
<i>Governing Act</i>	No specific act	Indian Partnership Act, 1932	LLP Act, 2008	Companies Act, 2013	Companies Act, 2013
<i>Liability</i>	Unlimited	Unlimited	Limited	Limited	Limited
<i>No. of Members</i>	One person can form	2 or more partners, 10 for banking, 20 for non banking	2 or more partners	1 Member and 1 nominee	Max 200 members
<i>Succession</i>	Legal Heir	Remaining partners and legal Heir of Deceased partner with consent of other partners	Remaining partners	Nominee (A company has perpetual succession)	A company has perpetual succession.
<i>Dissolution</i>	The proprietor has the sole authority	With consent of partners	With consent of partners	Legal procedures for winding up or liquidation as the case may be	Legal procedures for winding up or liquidation as the case may be
<i>Filing of financials with regulatory authorities</i>	Not Applicable	Not Applicable	Financial statements are to be filed annually with Registrar of Companies	Financial statements are to be filed annually with Registrar of Companies	Financial statements are to be filed annually with Registrar of Companies



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<i>Filing of forms for creation of charge (in case of loans taken).</i>	No legal formalities	No legal formalities	Required to file adequate forms with Registrar of Companies	Required to file adequate forms with Registrar of Companies	Required to file adequate forms with Registrar of Companies
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Turn Around Time (TAT):

Approximately 15 - 20 business days, if all the information and documents are available. Also, TAT may exceed in case any technical issues occur while filing e-forms.

Deliverables:

Incorporation documents like:

- a. Certificate of Incorporation
- b. LLP deed
- c. Filled Incorporation forms.





Good Luck For Your Business.



deAsra Foundation

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