

LIMITED LIABILITY PARTNERSHIP

A fair deal of Corporate Sector



WHEN WAS LLP INTRODUCED IN INDIA?

Limited Liability Partnership is an amalgamation of both forms- Company and Partnership Firm. Being united form of Company and partnership firm, it enjoys numerous advantages. As a result of the advantages that the LLP form offers, legislations have been enacted in various jurisdictions to incorporate and regulate the functioning of LLPs. In India, however, LLPs received formal recognition through the Limited Liability Partnership Act, 2008 ("LLP Act").

At initial level, it was suggested that LLP form be made available only to those providing specified professional services like lawyers, company secretaries, accountants but later its formation was extended to other forms of business providing other Services and with the growth of the Indian economy, its recognition has been acknowledged internationally.

BENEFITS OF LIMITED LIABILITY PARTNERSHIP

Out of various benefits, few are:

1. **Formation:** A LLP can start its business immediately after getting certificate of registration from the Registrar of Companies. It need not to obtain certificate of commencement.
2. **Number of Partners:** There is no upper limit on maximum number of partners. Thus LLP can utilize maximum professional expertise and maximum number of resources.
3. **Perpetual Succession:** Like Company, LLP also have perpetual succession i.e change in partners shall not affect its existence.
4. **Contribution:** No minimum contribution is required to form LLP.
5. **Stamp Duty:** There is no provision of Stamp duty in LLP Act, 2008 like incorporation of Limited Company. This is pertinent to note that if there no provision for payment of stamp duty at the time of incorporation of LLP it is not even required to be paid at the time of its conversion into other form of entity.
6. **Limit on Remuneration:** There is no restriction on the limit of remuneration to be paid to the partners like companies, but the remuneration must be authorized by the LLP agreement and it cannot exceed the limit prescribed under the agreement.
7. **Conversion into LLP:** The LLP Act, 2008 provides for conversion of existing partnership firm, private limited company and unlisted public company into an LLP by registering the same with the Registrar of Companies.

INCORPORATION OF LIMITED LIABILITY PARTNERSHIP

This section contains entire procedure and answer your query- how to get LLP registered?

LLP stands for Limited liability Partnership. Section 16 of the Limited Liability Partnership Act, 2008 and Rule 18(5) of Limited Liability Partnership Rules, 2009 Section 16 of the Limited Liability Partnership Act, 2008 and Rule 18(5) of Limited Liability Partnership Rules, 2009

1. Login to www.mca.gov.in
2. Click on Run-LLP (Reserve Unique Name LLP)



Ministry of Corporate Affairs
Government of India

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HOME ABOUT MCA ACTS & RULES MY WORKSPACE MCA SERVICES DATA & REPORTS CONTACTS HELP & FAQs

DSC Services
Acquire DSC
Associate DSC
Update DSC

DIN Services
Enquire DIN Status
Verify DIN PAN Details of Director
DIR-3-KYC-WEB

Master Data
View Company/LLP Master Data
View Index of Charges
View Signatory Details
View Companies/Directors under Prosecution
Companies / LLP's Registered in Last 30 days
View Director Master Data

LLP Services
Check LLP Name
Find LLPIN
RUN-LLP (Reserve Unique Name-LLP)
Incorporation
Annual e-Filing for LLP
Change LLP Information
Close LLP

LLP Services for Business Users
Enter/Update Partner Details
Enter Form 3 Or Form 3&4 Details For LLP Filing
Verify Partner's Details For Filing Annual Return
e-Filing
LLP Forms Download

Company Services
Check Company Name
Find CIN
SPICe+
RUN (Reserve Unique Name)
Incorporation
Compliance Filing
Approval Services
Change Company Information
Charge Management
Informational Services
Close Company

Complaints
Create Service Related Complaint
Track Service Related Complaint Status

Document Related Services
Get Certified Copies
View Public Documents
Request for Scanned Documents

Fee and Payment Services
Enquire Fees
Pay Later
Link NEFT Payment
Pay Miscellaneous Fee
Pay Stamp Duty
Track Payment Status
Generate SRN For Offline Payment

Investor Services
IEPF-5
Track **IEPF-5** SRN

Activate
Go to Setting

3. Fill proposed name(upto two names are allowed)

http://mca21.gov.in/mcafoportal/run/lllp Ministry Of Corporate Affairs - ... Ministry Of Corporate Affair...

DIN Services
Master Data
LLP Services

- About e-Filing for LLP
- Check LLP Name
- Find LLPIN
- RUN-LLP** (Reserve Unique Name-LLP)
- Incorporation
- Annual e-Filing for LLP
- Change LLP Information
- Close LLP

LLP Services For Business User
e-Filing
Company Services
Complaints
Document Related Services
Fee and Payment Services
Investor Services
ID Databank Registration

LLP Details
☒ New Request ☐ Resubmission

New Incorporation/Conversion
Select if you are reserving a name for incorporating a new LLP/ converting into LLP.

LLPIN
Enter LLPIN only if you are applying for change of name for an existing LLP.

Proposed Name 1
Enter your proposed name.

Proposed Name 2
Enter your proposed name.

Auto Check

Comments
Please make sure to mention the objects of the proposed LLP and any other relevant comments. Please attach Sectoral Regulator approvals, NOCs or any other required documents below, if applicable.

Browse...

Once you have submitted the name reservation request it will then be checked and, if found feasible, approved by the Central Registration Centre (CRC). You will receive an email from the CRC advising the outcome of the name reservation request.

Activate
Go to Setting

ATTACHMENTS: If name is resemblance to any existing Entity, NOC from that Entity or Trade Mark holder is required to be attached and submit the form with fee of Rs. 200/-

Upon receipt of an application and on payment of the prescribed fee, the Registrar may, if he is satisfied, subject to the rules prescribed by the Central Government in the matter, that the name to be reserved is not one which may be rejected on any ground referred to in sub-section (2) of section 15, reserve the name for a period of three months from the date of intimation by the Registrar.

When an eForm is approved/rejected by the authority concerned, name approval/ rejection letter upon approval/rejection of the eForm is generated and shall be digitally signed by the Registrar and shall be sent to the email id of the applicant.

4. After receipt of name approval: **Fill and file form FiLLiP (Form for incorporation of Limited Liability Partnership, [Pursuant to rule 8, rule 11 and rule 18 of Limited Liability Partnership Rules, 2009]**

ATTACHMENTS:

1. Where the appointed partner is a body corporate, copy of resolution on the letterhead of such body corporate to become a partner in the proposed LLP and a copy of resolution/ authorization of such body corporate also on a letterhead mentioning the name and address of an individual nominated to act as nominee/ designated partner on its behalf.
2. Proof of address of registered office of LLP
3. **Subscriber Sheet including consent**
4. **Approval from Regulatory Authority, if required**
5. Approval of the owner of the trademark or the applicant of such application for registration of Trademark
6. Copy of approval from the competent authority in case of collaboration and connection with the foreign country or place.
7. **Proof of identity and address of applicants**

- If Applicant is having valid DIN:
PAN, Aadhaar, Passport

- If Applicant not having DIN
ID Proof: anyone of;
Voter ID
Passport
Driving License

Residential Proof:

Bank Statement
Electricity Bill
Telephone Bill
Mobile Bill

Upon receipt of Certificate of Incorporation, LLP is required to file form 3 (Form with regard to Limited Liability Partnership Agreement) & Form 4 (Notice of appointment, cessation, change in name/ address/designation of a partner and consent to become a partner.)

FORMATS

Format of Consent

FORM No. 9

[See Rule 7 and 10(8)]

Consent to act as Designated Partner

To,

(NAME OF PROPOSED LLP)

(Address)

Sub: Consent to act as Designated Partner

I,, S/o/D/o Mr....., R/o hereby give my consent to act as Designated Partner ofLLP pursuant to Section 7(3) of the act.

PARTICULARS

01	Designated Partner Identification Number (DPIN)	
02	Name	
03	Father's /Husband's Name	
04	Present residential address	
05	e-mail ID	
06	Name of the Partnership Firm OR LLPIN & Name of Limited Liability Partnership OR CIN & Name of the Company OR Name of any other body corporate whose nominee the designated partner is	

I hereby state that I satisfy the conditions and requirements for being eligible to be a designated partner and I have not been disqualified to act as designated partner.

(NAME OF DESIGNATED PARTNER)

Date:

Place:

Format of Statement of consent

Statement by a person who subscribed his name to the incorporation document

To,

(NAME OF PROPOSED LLP)

(Address)

I, the designated partner of the LLP do state that

- (i) I am a person named in the incorporation document as a designated partner/partner of the limited liability partnership;
- (ii) I have given their prior consent to act
- (iii) as designated partner(s)/partner(s);
- (iv) all the requirements of the Limited Liability Partnership Act, 2008 and the rules made thereunder in respect of Designated Partner Identification Number (DPIN), registration of the LLP and matters precedent or incidental thereto have been complied with.
- (v) I make this statement conscientiously believing the same to be true.

(NAME OF DESIGNATED PARTNER)

Date:

Place:

SUBSCRIBER SHEET

Subscriber Sheet

We the several partners whose names are subscribed below, are desirous of being formed into a LLP for carrying on a lawful business with a view to earn profit and have entered or agreed to enter into a LLP agreement in writing. We respectively agree to contribute money or other property or other benefit or to perform services for the LLP in accordance with LLP agreement, the particulars of which are stated against our respective names. We hereby give our consent to become a partner / Designated Partner / Nominee and designated partner of the LLP pursuant to section 7(4)/ 25 (3) (c) of the Limited Liability Partnership Act, 2009.

(Name of each partner	Designation (Designated Partner / Partner)	Signature of Designated Partner / Partner/ Nominee of body corporate	Name, address and profession (along with professional membership number) of witness	Signature of witness

PLACE: New Delhi

DATE:

INTEREST IN OTHER ENTITIES

S.No.	CIN/LLPIN	Name of Company/ LLP

AUDIT OF LLP

Next question comes to mind when LLP is liable to Audit.

An LLP shall be under obligation to maintain annual accounts reflecting true and fair view of its state of affairs. A "Statement of Accounts and Solvency" in prescribed form shall be filed by every LLP with the Registrar every year. LLP, whose turnover does not exceed, in any financial year, forty lakh rupees, or whose contribution does not exceed twenty five lakh rupees, is not required to get its accounts audited. However, if the partners of such limited liability partnership decide to get the accounts of such LLP audited, the accounts shall be audited only in accordance with such rule.

WHO CAN BE MEMBERS OF LLP

Persons, who subscribed to the "Incorporation Document" at the time of incorporation of LLP, shall be partners of LLP. It is mandatory to have at least two "Designated Partners" in a LLP who attains the age of 18 years and out of two one should be resident in India, who stays in India for 180 days during the preceeding financial year.

Following can be the members in an LLP-

Individuals residing in India

Company (body corporate)

Foreign nationals/NRIs

Currently Entrepreneur have keen interest in setting up of LLP due to its easy establishment procedure and lesser compliances.

Thank You
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