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LIMITED LIABILITY PARTNERSHIP



HOW MANY PEOPLE ARE REQUIRED TO INCORPORATE A LIMITED LIABILITY PARTNERSHIP?

- To incorporate a Limited Liability Partnership, a minimum of two people are required. A Limited Liability Partnership must have a minimum of two Partners and can have a maximum of any number of Partners.



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WHAT ARE THE REQUIREMENTS TO BE A PARTNER IN A LLP?

- The Designated Partners needs to be over 18 years of age and must be a natural person. There are no limitations in terms of citizenship or residency. Therefore, the LLP Act 2008 allows Foreign Nationals including Foreign Companies & LLPs to incorporate a LLP in India provided at least one designated partner is resident of India.

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WHAT IS THE CAPITAL REQUIRED TO START A LIMITED LIABILITY PARTNERSHIP?

▶ You can start a Limited Liability Partnership with any amount of capital. There is no requirement to show proof of capital invested during the incorporation process. Partner's contribution may consist of both tangible and/or intangible property and any other benefit to the LLP.

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CAN A LLP BE INCORPORATED FOR UNDERTAKING "NOT-FOR-PROFIT" ACTIVITIES?

- No, one of the essential requirements for setting LLP is 'carrying on a lawful business with a view to profit'. Therefore, LLP cannot be incorporated for undertaking "Not-For-Profit" activities.



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IS AN OFFICE REQUIRED FOR STARTING A LIMITED LIABILITY PARTNERSHIP?


An address in India where the registered office of the LLP will be situated is required. The premises can be a commercial / industrial / residential where communication from the MCA will be received.



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DO I HAVE TO BE PRESENT IN PERSON TO INCORPORATE A LLP?

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- No, you will not have to be present at our office or appear at any office for the incorporation of a Limited Liability Partnership. All the documents can be scanned and sent through email to our office. Some documents will also have to be couriered to our office.



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WHAT ARE THE DOCUMENTS REQUIRED FOR INCORPORATION OF LLP?

- ▶ Identity proof and address proof is mandatory for all the proposed Designated Partners of the LLP. PAN Card is mandatory for Indian Nationals. In addition, the landlord of the registered office premises must provide a No Objection Certificate for having the registered office in his/her premises and must submit his/her identity proof and address proof.

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HOW LONG WILL IT TAKE TO INCORPORATE A LLP?

- ▶ Limited Liability Partnership incorporate in 14-20 days. The time taken for incorporation will depend on submission of relevant documents by the client and speed of Government Approvals. To ensure speedy incorporation, please choose a unique name for your LLP and ensure you have all the required documents prior to starting the incorporation process.

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WHAT DO I NEED TO QUICKLY INCORPORATE MY LLP?

To incorporate a LLP quickly, make sure the proposed name of the Limited Liability Partnership is very unique. Names that are similar to an existing private limited company / limited liability partnership / trademark can be rejected and additional time will be required for resubmission of names.

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HOW LONG IS THE INCORPORATION OF THE LLP VALID FOR?

Once a Limited Liability Partnership is incorporated, it will be active and in-existence as long as the annual compliances are met with regularly. In case, annual compliances are not complied with, the LLP will become a Dormant and maybe struck off from the register after a period of time.

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CAN NRIS / FOREIGN NATIONALS BE DESIGNATED PARTNERS IN A LLP?

Yes, a NRI or Foreign National can be a Designated Partner in a Limited Liability Partnership after obtaining Designated Partner Identification Number. However, at least one Designated Partner in the LLP must be a Resident India.



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IS FOREIGN DIRECT INVESTMENT (FDI) ALLOWED IN LLP?

- ▶ Yes, Foreign Direct Investment (FDI) is allowed in LLP under the automatic route in sectors allowed by the Foreign Investments Promotion Board (FIPB). However, Foreign Institutional Investors (FIIs) and Foreign Venture Capital Investors (FVCIs) will not be permitted to invest in LLPs. LLPs will also not be permitted to avail External Commercial Borrowings (ECBs.)

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CAN AN EXISTING PARTNERSHIP FIRM OR COMPANY BE CONVERTED TO LLP?

- ▶ Yes, an existing partnership firm or a company that is unlisted can be converted into LLP. There are many advantages of converting a partnership firm into a LLP; however, the same doesn't apply for the conversion of a Company to a LLP.



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Professional Fees for Registration of Limited Liability Partnership (LLP) @ Rs. 3999



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