

Shri Niketan Arts Commerce College

Ganesh Nagar , Nagpur.

(Department of Commerce)

Class :- B.Com 1st Semester (NEP 2020)

Subject :- Start-up Support Executive

(Unit No. 4)

- Presented by -

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Shri Niketan Arts Commerce

College

Limited Liability Partnership Act, 2008

- Enacted to combine benefits of partnership and company
- Provides limited liability protection to partners
- LLP is a separate legal entity from partners
- Perpetual succession irrespective of partner changes
- Governed and regulated by Ministry of Corporate Affairs (MCA)

Objectives of LLP Act, 2008

- Encourage professional and entrepreneurial ventures
- Reduce risk of unlimited liability
- Provide flexibility in internal management
- Promote ease of doing business
- Ensure transparency and accountability

Incorporation of Limited Liability Partnership

- Minimum two partners required
- At least two designated partners mandatory
- One designated partner must be resident in India
- Digital incorporation through MCA portal
- Certificate of Incorporation issued by ROC

Steps for LLP Incorporation

- Obtain Digital Signature Certificate (DSC)
- Apply for DPIN
- Name reservation with ROC
- File incorporation form
- Execute LLP Agreement

Designated Partner Identification Number (DPIN)

- Unique identification number for designated partners
- Mandatory under LLP Act, 2008
- Issued by Central Government through MCA
- Required for legal compliance and filings
- Valid for lifetime

Functions of Designated Partners

- Responsible for regulatory compliance
- Filing annual returns and statements
- Maintaining statutory records
- Acting on behalf of LLP
- Liable for penalties in case of default

Name Approval from Registrar of Company

- Name must be unique and distinctive
- Should not resemble existing company or LLP
- Must not violate trademarks or Emblems Act
- Words like Bank, Insurance need approval
- Approval obtained through MCA RUN service

Director Identification Number (DIN)

- Unique identification number for company directors
- Mandatory under Companies Act, 2013
- Issued and administered by MCA
- Helps track directors' involvement in companies
- Valid for lifetime

Features of Director Identification Number

- One DIN per individual
- Prevents fraudulent directorships
- Enables monitoring of corporate governance
- Mandatory for filing company documents
- Non-transferable

Law of Registration

- Companies governed by Companies Act, 2013
- LLPs governed by LLP Act, 2008
- Registration gives legal recognition
- Mandatory for conducting business legally
- Ensures protection of stakeholders

Registrar of Company (ROC)

- Appointed under Companies Act, 2013
- Maintains register of companies and LLPs
- Issues certificates of incorporation
- Ensures compliance with statutory provisions
- Can impose penalties for non-compliance

One Person Company (OPC)

- Introduced under Companies Act, 2013
- Allows single entrepreneur to start company
- Separate legal entity
- Limited liability protection
- Nominee required

Advantages of One Person Company

- Full control with single owner
- Limited liability
- Less compliance compared to companies
- Encourages small businesses
- Professional corporate image

Form INC-3

- Application for Director Identification Number
- Filed online through MCA portal
- Mandatory for OPC directors
- Requires identity and address proof
- Ensures proper verification

Conclusion

- LLP and OPC promote entrepreneurship
- Legal framework ensures protection
- MCA digital system improves compliance
- Simplifies business registration
- Supports economic growth