



# Proteus Consultants

LLP Guidebook India



# Contact Proteus Consultants

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# Abbreviations and their meaning in regulatory compliance in India

- LLP Act 2008 – The Limited Liability Partnership Act, 2008 - this is the law governing LLPs
- IT 1961 - The Income Tax Act, 1961 - this is the present direct tax legislation
- GST Act, 2017 – The Goods and Services Tax Act, 2017
- FEMA - The Foreign Exchange Management Act, 1999, which deals with the law governing foreign direct investment, borrowing from outside India etc.



## How can we help you check compliance with MCA, IT, GST, and FEMA in India ?

- Filings with MCA, maintain minutes, checklists and more . . .
- Income Tax – procedures and compliance, advisory services
- GST – procedures and compliance
- FEMA – procedures and compliance

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# Requirements under LLP Act, 2008

- The LLP Act and Rules lay down the compliances
- These are updated from time to time
- The required actions have to be taken and documents have to be prepared and submitted to the Ministry of Company Affairs.



# Limited Liability Partnership Act, 2008

- To form an LLP, first step is to obtain and reserve a name.
- Form LLP.
- Prepare documents and file under LLP Act, 2008.



# FEMA

- Checks for FEMA compliance
- Advice on the requirements of FEMA
- Prepare and file under FEMA
- Prepare documentation for compounding of offences

# Other Services

- Representation before Income Tax (CIT – Appeals and ITAT), MCA, and Reserve Bank of India for compounding FEMA offences.
- Due Diligence audit – M & A related, for investments or for industry related compliance
- Forensic audit – suspected fraud, misappropriation etc.





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