

Type of Entity	Registering Authority	Legal Status	Member's Liability	Annual Filings	Annual Statutory Meetings	Minimum Number of Members	Survivability
Sole Proprietorship	No formal registration required	Not a separate legal entity. Promoter is personally liable	Unlimited liability of the proprietor	No requirement to file annual report with Registrar of Companies (ROC). Income Tax Return can be filed based on the income of the Proprietorship	No Requirement	Proprietor is the only member	Dependent on Proprietor of the business
Partnership	Registration is optional	Not a separate legal entity Partners are personally liable	Unlimited liability of the partners	No requirement to file annual report with ROC. Income Tax Return can be filed based on the income of the Proprietorship	No Requirement	2 members	Dependent on the Partners. Depending on the partnership agreement, it may get dissolved on the death of a Partner. It can be voluntarily dissolved by the partners
Limited Liability Partnership (LLP)	Ministry of Corporate Affairs (MCA) under the Limited Liability Partnership Act, 2008	Separate legal entity registered under the LLP Act, 2008. Partners aren't personally liable	Limited liability of partners, only to extent of their contribution	Annual Statement of Accounts & Solvency and Annual Return to be filed with the ROC each year. Income Tax Return also to be filed for the LLP	No Requirement	2 members	Not dependent on the Partners. It could be dissolved only voluntarily or by an Order of the Company Law Board
Private Limited Company (PLC)	Ministry of Corporate Affairs under the Companies Act 2013	Separate legal entity registered under the Companies Act, 2013	Limited liability of the shareholder, only to extent of their share capital	Company has to file Annual Accounts and Annual return with the ROC each year Income Tax Return also to be filed for the PLC	Requirement to conduct Board and General meetings periodically	2 members	Not dependent on the Directors or Shareholders. Can be dissolved voluntarily or by Regulating Authorities
One Person Company (OPC)	Ministry of Corporate Affairs under the Companies Act, 2013	Separate legal entity which is registered under the Companies Act, 2013	Limited liability of the Director and Nominee Director, only to the extent of his/her share capital	One Person Company has to file Annual Accounts and Annual return with the ROC each year. Income Tax Return also to be filed for the OPC	Requirement to conduct annual statutory meetings	1 member	Not dependent on the Director or Nominee Director. Can be dissolved only voluntarily or by Regulatory Authorities