

Governance and Stakeholder Accountability in Limited Liability Partnerships in India: A Doctrinal and Conceptual Review

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Abstract

Limited Liability Partnerships (LLPs) have emerged as a significant organisational form in India, combining separate legal personality and limited liability with contractual flexibility in internal governance. While the LLP Act 2008 confers substantial managerial freedom through the LLP agreement, it simultaneously embeds accountability through provisions on designated partners, books of account, solvency reporting, annual return filing, fraud, and investigation. This paper undertakes a doctrinal and conceptual review of governance and stakeholder accountability in Indian LLPs, analysing the statutory architecture, compliance obligations, and stakeholder implications of the LLP form. Drawing on stakeholder theory, corporate governance literature, and the Indian statutory framework, the paper argues that the legitimacy of LLPs depends not merely on the availability of limited liability but on the quality of governance — reflected in role clarity, transparent documentation, compliance discipline, and responsible managerial conduct. The paper proposes a six-pillar accountability framework and concludes that Indian LLPs will remain most credible and sustainable when contractual flexibility is balanced by visible accountability to partners, clients, creditors, employees, and regulators.

Keywords: Limited Liability Partnership; LLP Act 2008; Governance; Stakeholder Accountability; Designated Partners; Financial Disclosure; Compliance; India.

1. Introduction

The Limited Liability Partnership has acquired considerable importance in Indian business practice, particularly for professional firms, consultancy ventures, start-up enterprises, and closely held family businesses seeking a structure that is more flexible than a company and more protective than a traditional partnership. Since the enactment of the Limited Liability Partnership Act, 2008 (hereinafter 'the Act'), LLPs have experienced sustained growth in registration numbers, underscoring their practical appeal as a hybrid business form occupying the space between the partnership and the company (Govindan, 2018; Kahal & Jarwal, 2023; Efiletax, 2025).

The legal design of an LLP as a body corporate with separate legal entity enables continuity, shields partners from ordinary business liabilities, and permits internal governance to be substantially shaped through agreement. This dual character — enabling and supervisory — makes the LLP commercially attractive. Yet it also raises a central governance question: how should accountability be maintained when organisational flexibility is intentionally preserved? From a stakeholder perspective, the answer cannot be confined to partner interests alone. Employees, clients, creditors, regulators, and the wider market assess

LLPs not merely by legal form, but by the credibility of their governance arrangements, financial transparency, and compliance conduct.

The present paper develops a doctrinal and conceptual review of governance and stakeholder accountability in Indian LLPs. Its purpose is to move beyond a general discussion of LLP advantages and instead analyse the statutory and governance mechanisms through which accountability is imposed, diffused, and evaluated under Indian law. The paper draws on the LLP Act 2008 as the primary legal source, the LLP Amendment Act 2021, the LLP Rules 2009, stakeholder theory, and the corporate governance literature.

2. Objectives of the Study

The study is guided by the following objectives:

1. To examine the legal and governance architecture of LLPs under Indian law, including the hybrid structure, the LLP agreement, and the statutory accountability mechanisms.
2. To analyse the accountability responsibilities of partners — particularly designated partners — toward key stakeholders.
3. To evaluate how financial disclosure and compliance obligations affect stakeholder confidence in LLPs.
4. To assess governance risks in Indian LLP practice and their stakeholder implications.
5. To propose an integrated governance framework that strengthens stakeholder accountability without undermining the flexibility of the LLP form.

3. Research Methodology

This paper adopts a doctrinal and narrative review methodology. The doctrinal component is based on the Limited Liability Partnership Act, 2008, the LLP (Amendment) Act, 2021, and the Limited Liability Partnership Rules, 2009. The narrative review component draws on peer-reviewed literature relating to stakeholder theory, corporate governance, compliance accountability, and organisational forms in India and comparable jurisdictions.

The review is analytical rather than empirical. It does not test stakeholder perceptions through field surveys or interviews. Instead, it interprets the statutory architecture of LLPs together with governance literature in order to identify the principal accountability features of the Indian LLP framework. A thematic method has been used to organise the discussion around governance architecture, designated partner responsibility, financial disclosure, stakeholder accountability dimensions, enforcement, and governance risk assessment.

4. Conceptual Foundation: Stakeholder Theory and Hybrid Business Forms

Stakeholder accountability rests on the proposition that the legitimacy of a business organisation depends not only on profit generation but also on the manner in which it recognises and protects the interests of persons affected by its decisions. Freeman's (1984) foundational stakeholder approach emphasises that an organisation must be managed with regard to the interests of all those who can affect or are affected by its activities. Later governance scholarship has similarly argued that governance frameworks should address broader questions of institutional responsibility, cooperation, and protection against opportunistic conduct (Freeman & Reed, 1983; Goshen, Hamdani, Parchomovsky, & Rock, 2024).

In the context of LLPs, stakeholder accountability has special significance because the form is commonly used in professional and advisory settings where clients, employees, and creditors rely heavily on institutional trust. The LLP's hybrid structure — combining elements of the partnership and the company — makes governance design especially consequential. In a purely contractual structure, weak governance can create uncertainty for stakeholders. In a highly formalised corporate structure, excessive regulation may reduce flexibility and increase transaction costs. The LLP seeks to avoid both extremes (Sen & Mathen, 2011; Sanghavi, 2022). Consequently, its legitimacy depends on whether governance is strong enough to sustain stakeholder trust without undermining the flexibility that makes the form distinctive. In the LLP context, stakeholder accountability operates across at least four dimensions: (a) internal accountability among partners; (b) external accountability toward parties dealing with the LLP; (c) documentary accountability through records, solvency statements, and annual filings; and (d) enforcement accountability through investigation and legal sanctions. This distinction is important because limited liability does not eliminate accountability — it restructures it. Indian LLP law protects partners from ordinary exposure to business liability but imposes statutory duties and legal sanctions that maintain the accountability character of the enterprise (Tyagi, 2021).

5. Legal Nature of LLPs in India

The Limited Liability Partnership Act, 2008 recognises the LLP as a body corporate formed and incorporated under the Act, with a legal entity separate from its partners (s.3). This separate legal existence is central to the attractiveness of the structure because it allows the LLP to own property, enter obligations, sue, and be sued in its own name. The Act requires every LLP to have at least two partners and at least two designated partners, of whom at least one must be resident in India (s.7).

The LLP (Amendment) Act, 2021 further strengthened the LLP framework by introducing the concept of 'Small LLP' and 'Start-up LLP', reducing compliance burdens for smaller enterprises, and increasing monetary penalties for non-compliance to improve governance discipline (Goyal, 2021; RBSA Advisors, 2021). These amendments reflect legislative recognition that the governance framework must evolve as the LLP ecosystem matures.

The following comparative table sets out the distinguishing features of LLPs alongside traditional partnerships and private companies, illustrating the intermediate governance position that LLPs occupy.

Table 1: Comparative Analysis — Traditional Partnership, LLP, and Private Company

Feature	Traditional Partnership	LLP	Private Company	Governing Provision
Legal Personality	No	Yes — separate body corporate	Yes — separate body corporate	LLP Act 2008, s.3
Liability of Members	Unlimited personal liability	Limited to agreed contribution	Limited to paid-up capital	LLP Act 2008, s.28
Governance Framework	Partnership deed / Partnership Act 1932	LLP Agreement (primary); LLP Act (supervisory)	Articles of Association; Companies Act 2013	LLP Act 2008, s.23

Compliance Officers	All partners jointly	Designated Partners — statutory accountability	Directors / Company Secretary	LLP Act 2008, s.8
Annual Filing	Not mandatory (tax returns only)	Form 8 (SAS) + Form 11 (AR)	Multiple annual filings mandatory	LLP Rules 2009, r.24–25
Audit Requirement	Not mandatory for small partnerships	Mandatory if turnover > ₹40 lakhs / contribution > ₹25 lakhs	Mandatory for all companies	LLP Act 2008, s.34
Fraud Liability	Unlimited personal liability exists	Unlimited if fraud proven (s.30)	Unlimited for fraudulent directors (CA 2013, s.339)	LLP Act 2008, s.30

Source: Compiled from the LLP Act 2008, Companies Act 2013, and Indian Partnership Act 1932

6. Governance Architecture and the LLP Agreement

A distinctive feature of the Indian LLP is that the mutual rights and duties of partners, and of the LLP and its partners, are governed primarily by the LLP agreement (s.23). This gives the agreement a constitutional role within the LLP — it is not merely a profit-sharing arrangement but the primary document through which the internal governance of the LLP is structured (Krishna, 2018; Kahal, 2017). Partners may tailor management rights, profit-sharing arrangements, authority boundaries, decision rules, admission conditions, retirement procedures, and dispute-resolution mechanisms according to the needs of the enterprise.

Contractual flexibility, however, can either strengthen or weaken governance depending on how the agreement is drafted and implemented. A well-structured LLP agreement reduces uncertainty, allocates authority clearly, and prevents internal disputes. An incomplete or vague agreement produces ambiguity in decision-making and weakens stakeholder confidence. Research on LLP practice in India consistently identifies inadequate agreement drafting as a key governance vulnerability, particularly in small and medium-sized LLPs (Joshi, 2024; Patil et al., 2023; Chaudhari & Mohanty, 2025).

From the standpoint of governance quality, the LLP agreement should ordinarily address: (i) allocation of managerial powers and scope of delegated authority; (ii) approval thresholds for borrowing and major commitments; (iii) admission, retirement, and expulsion of partners; (iv) maintenance of records and internal reporting obligations; and (v) dispute resolution and conflict-management procedures. These governance elements matter because stakeholder accountability is shaped not only by statutory text but by the internal architecture through which the LLP exercises its autonomy.

7. Designated Partners and Statutory Accountability

The designated partner is the pivotal accountability figure in the Indian LLP regime. Section 8 of the Act places responsibility for compliance on designated partners, ensuring that statutory obligations are not absorbed within the flexibility of internal arrangements. This design has direct stakeholder significance: regulators require identifiable compliance responsibility; creditors and clients look for institutional reliability; and partners themselves benefit from clarity regarding who bears operational responsibility for filings, records, and procedural observance.

The accountability function of designated partners may be understood under three heads. First, compliance responsibility: designated partners must ensure observance of filing and record-related obligations, including the annual return (Form 11) and Statement of Account and Solvency (Form 8). Second, governance coordination: effective compliance requires designated partners to coordinate documentation, inter-partner consultations, and periodic review of due dates — reflecting that governance failures often arise from weak coordination rather than legal ignorance alone. Third, stakeholder assurance: where designated partners are active and visible in compliance and communication, the LLP is more likely to be perceived as orderly, reliable, and professionally managed (Thottolia & Ahmed, 2023).

The 2021 amendments reinforced designated partner accountability by introducing stricter monetary penalties for persistent defaults in filing, thereby strengthening the enforcement architecture around this central governance mechanism (Goyal, 2021).

8. Financial Disclosure and Filing Obligations

Financial transparency is one of the strongest indicators of stakeholder accountability in LLPs. The Act requires LLPs to maintain proper books of account (s.34), prepare a Statement of Account and Solvency annually, and file an annual return with the Registrar (s.35). These obligations create a minimum architecture of record integrity and disclosure even within a relatively flexible organisational form.

Indian LLPs are required to file Form 11 (Annual Return) and Form 8 (Statement of Account and Solvency) within prescribed timelines after the close of the financial year. These filings are not mere procedural formalities — they serve a governance function by supporting regulatory oversight, evidencing financial discipline, and improving the credibility of the LLP in the eyes of creditors and counterparties (ClearTax, 2025). The following table summarises key compliance obligations and their governance significance.

Table 2: Key Compliance Obligations and Their Governance Significance

Form	Purpose	Statutory Basis	Governance Significance
Form 8 (SAS)	Statement of Account and Solvency — financial position of LLP	LLP Act 2008, ss.34–35; LLP Rules 2009, r.24	Primary creditor and regulator assurance; evidences financial discipline; basis for solvency representation
Form 11 (AR)	Annual Return — information on partners, designated partners, and capital contribution	LLP Act 2008, s.35; LLP Rules 2009, r.25	Registers identifiable responsibility; supports regulatory oversight; signals institutional continuity to stakeholders
Form 3 (LLP Agreement)	Filing of LLP agreement with the Registrar	LLP Act 2008, s.23; LLP Rules 2009, r.21	Makes governance framework publicly available; supports third-party reliance on internal structure

Section 21 Publication	Mandatory display of LLP name, registration number, and office on all communications	LLP Act 2008, s.21	Supports market-level accountability; enables third-party identification of the legal entity
Section 30 Fraud Provision	Unlimited liability of LLP and persons acting with intent to defraud	LLP Act 2008, s.30	Normative safeguard — communicates that limited liability does not shield dishonest conduct

Source: LLP Act 2008; LLP Rules 2009; LLP (Amendment) Act 2021

The practical implication is clear: financial disclosure in an LLP should be treated as a governance discipline rather than a narrow filing burden. LLPs that approach compliance proactively — maintaining updated books, filing on time, and treating the solvency statement as a management tool — build credibility with all stakeholder groups and reduce the risk of enforcement action.

9. Stakeholder Accountability: A Multi-Dimensional Analysis

The stakeholder accountability matrix set out in Table 3 below maps the governance concerns, statutory safeguards, and best practices relevant to each principal stakeholder group in the Indian LLP framework.

Table 3: Stakeholder Accountability Matrix

Stakeholder	Primary Governance Concern	Statutory Safeguard under LLP Act 2008	Governance Best Practice
Creditors	Recovery risk owing to limited liability; solvency discipline	Statement of Account and Solvency (Form 8); fraud → unlimited liability (s.30)	Transparent financial records; timely solvency filings; prudent borrowing thresholds in LLP agreement
Clients	Professional continuity; clarity of engagement responsibility; confidentiality	Name publication (s.21); designated partner liability; investigation powers (ss.43–54)	Clear client-facing authority in LLP agreement; engagement records; dispute resolution mechanism
Employees	Reporting hierarchy; wage security; predictable decision authority	Designated partner responsibility; LLP as employer with separate legal identity	Defined reporting lines in LLP agreement; documented internal authority; conflict-management procedures
Regulators	Filing compliance; statutory truth; prevention of LLP misuse	Annual return Form 11; SAS Form 8; publication	Compliance calendar; designated partner compliance monitoring;

		duty s.21; Registrar oversight	prompt rectification of defaults
Partners	Internal control; equitable profit sharing; accountability for managerial decisions	LLP agreement (s.23); designated partner mechanism; books of account (s.34)	Well-drafted LLP agreement; governance review as LLP grows; separation of operational and oversight roles

Source: Authors' compilation based on LLP Act 2008; Freeman (1984); Goshen et al. (2024)

9.1 Accountability to Creditors

Limited liability may improve entrepreneurial confidence, but it increases creditor sensitivity to governance quality because partners are not ordinarily exposed in the same manner as in a traditional partnership. Creditor confidence depends substantially on documentation standards, solvency reporting, prudent borrowing practices, and visible compliance culture. The Statement of Account and Solvency (Form 8) is particularly important in this context because it provides a regulatory basis for assessing the LLP's financial position (Rajanahalli, 2020).

9.2 Accountability to Clients

Many Indian LLPs operate in professional and advisory sectors — legal, accounting, consulting, and design — where trust, continuity, and professional responsibility are central to the client relationship. Governance weaknesses can damage client expectations if responsibility for decisions or engagements is unclear. A governance-conscious LLP should define client-facing responsibility expressly in the LLP agreement, maintain engagement records, and provide mechanisms for addressing disputes or service failures (Bhagat & Vnsgu, 2019; Dewi, 2021).

9.3 Accountability to Employees

Although employees are not partners, their perception of organisational reliability is materially affected by governance clarity. In LLPs with vague internal structures, employees may face uncertainty regarding reporting lines, approval hierarchy, and managerial responsibility. Role clarity, internal communication, and consistency of authority therefore become indirect but important dimensions of stakeholder accountability (Majmudar, 2021).

9.4 Accountability to Regulators

Regulatory accountability is grounded in filing obligations, maintenance of statutory records, and truthful compliance conduct. Section 21 of the Act requires publication of the LLP's name, registered office, registration number, and a statement that it is registered with limited liability — serving an informational function for third parties. In this sense, regulatory accountability also supports market accountability. The 2021 amendments strengthened regulatory accountability by introducing the concept of Small LLP and revising penalty structures to improve compliance rates (Ministry of Law and Justice, 2021).

10. Fraud, Investigation, and Enforcement

The accountability framework of the LLP Act becomes especially visible in its enforcement provisions. Section 30 provides that in the event of fraud, the liability of the LLP and the persons acting with intent to defraud may become unlimited. This provision is normatively significant because it aligns the LLP

form with a legal and moral expectation of responsible business behaviour — communicating that limited liability is not designed to shield dishonest conduct (Goshen et al., 2024).

The Act also contains provisions for investigation into the affairs of LLPs (ss. 43–54), reflecting legislative recognition that governance failures may require external scrutiny. Investigation and enforcement mechanisms function as safeguards against concealment, abuse of structure, and persistent non-compliance. These provisions materially strengthen the normative legitimacy of LLPs by communicating that flexibility in internal governance is tolerated only within a framework of statutory truthfulness, financial discipline, and legal responsibility (Kailash & Kumari, 2024).

11. Governance Risks in Indian LLP Practice

Despite the statutory framework, a number of governance risks remain visible in LLP practice. Table 4 below maps the principal risks, their root causes, affected stakeholders, and recommended mitigation measures.

Table 4: Governance Risk Assessment in Indian LLPs

Governance Risk	Root Cause	Stakeholder Impact	Recommended Mitigation
Informal partner understandings replacing written governance	Over-reliance on trust; inadequate LLP agreement	All stakeholders — especially partners and employees	Comprehensive LLP agreement covering authority, exit, dispute resolution, and financial procedures
Delayed or defective annual filings	Treating compliance as administrative burden rather than governance tool	Regulators, creditors — credibility and penalty risk	Compliance calendar maintained by designated partners; early filing culture
Unclear authority boundaries	Vague or outdated LLP agreement; absence of delegation framework	Clients, employees — uncertainty in service delivery and reporting	Explicit authority allocation in LLP agreement; documented delegations
Inadequate fraud controls	Absence of internal conflict-of-interest and approval procedures	All stakeholders — financial loss; unlimited liability risk under s.30	Internal approval thresholds; conflict declaration mechanism; periodic governance review
Poor documentation and record management	Lack of records policy; small-firm informality	Creditors, regulators — inability to verify solvency or compliance	Designated partner oversight of books; record retention protocols

Source: Authors' compilation based on Joshi (2024); Patil et al. (2023); Chaudhari & Mohanty (2025)

These risks do not negate the usefulness of LLPs, but they demonstrate that governance quality determines whether flexibility becomes an advantage or a vulnerability. Research on Indian start-up and professional LLP failures consistently identifies informal governance, inadequate documentation, and compliance neglect as recurring contributors to institutional fragility (Chaudhari & Mohanty, 2025).

12. A Six-Pillar Framework for Strengthening Stakeholder Accountability

An accountability-oriented governance framework for Indian LLPs may be organised around six interconnected pillars, as illustrated in Figure 1. The framework connects contractual precision, statutory compliance, financial transparency, stakeholder communication, ethical discipline, and institutional learning — representing a comprehensive approach to governance in the LLP form.

Figure 1: Six-Pillar Governance Framework for Stakeholder Accountability in Indian LLPs

<p>I. Contractual Foundation Carefully drafted LLP agreement allocating management powers, approval thresholds, admission/exit procedures, conflict-management, and profit sharing</p>	<p>II. Statutory Anchoring Designated partners as accountable compliance officers; Form 8 and Form 11 as governance instruments; publication duty (s.21) for market accountability</p>	<p>III. Financial Transparency Books of account maintained as management tools; solvency statements treated as institutional credibility signals; timely filing as governance culture</p>
<p>IV. Stakeholder Communication Identifiable responsibility for each stakeholder group; documented client-facing authority; clear employment reporting lines</p>	<p>V. Fraud Prevention & Ethics Internal approval controls; conflict declarations; unlimited liability deterrent (s.30); investigation accountability (ss.43–54)</p>	<p>VI. Periodic Governance Review LLP agreement and compliance arrangements reviewed as the enterprise grows in complexity and stakeholder exposure</p>

Source: Authors' framework synthesised from LLP Act 2008; Freeman (1984); G20/OECD (2023)

These pillars do not transform LLPs into companies, nor should they. Their purpose is to strengthen accountability while preserving the form's intended flexibility. The G20/OECD Principles of Corporate Governance (2023) similarly emphasise that governance frameworks across business forms must combine appropriate flexibility with adequate accountability mechanisms — a balance that is particularly consequential in hybrid forms such as LLPs.

13. Discussion

The Indian LLP regime reveals a deliberate legislative balance. On one side lies flexibility — seen in the contractual structuring of internal rights and duties; on the other lies statutory accountability — reflected in designated partner obligations, filing duties, disclosure norms, fraud consequences, and investigation powers. The effectiveness of the LLP form depends on how well these two dimensions are reconciled in practice.

A stakeholder-oriented reading of Indian LLP law suggests that governance is not a peripheral concern but the very condition under which limited liability remains legitimate. Where governance is disciplined, the LLP functions as an efficient and credible vehicle for professional enterprise. Where governance is weak, the same flexibility that attracts partners may generate opacity, disputes, and diminished stakeholder trust (Afsharipour, 2015; Tyagi, 2021).

The growth trajectory of LLPs in India — evidenced by rising registration numbers and expanded use across professional, service, and startup sectors — makes governance quality an increasingly pressing concern (Ministry of Corporate Affairs, 2025; Efiletax, 2025). The 2021 amendments introduced calibrated reforms to this end, but the practical translation of legal requirements into governance culture remains the central challenge. LLPs that treat compliance as a strategic tool — rather than a procedural formality — are better positioned to build lasting stakeholder confidence and institutional resilience.

14. Conclusion

Limited Liability Partnerships in India represent a significant institutional innovation — combining separate legal entity, limited liability, and contractual governance flexibility within a single business form. Yet the long-term legitimacy of LLPs rests not on legal design alone, but on whether governance systems adequately protect stakeholder interests through responsibility allocation, transparent records, filing discipline, and enforceable accountability.

This paper has shown that Indian law already provides the main statutory foundations for stakeholder accountability through provisions on designated partners, books of account, annual return, publication requirements, fraud, and investigation. The practical challenge lies in converting these legal requirements into everyday governance culture. The six-pillar framework proposed in this paper offers a structured approach to that challenge — connecting contractual precision, statutory compliance, financial transparency, stakeholder communication, ethical discipline, and institutional review.

Indian LLPs will remain most credible and sustainable when governance is treated not as a minimal legal formality but as the central basis of stakeholder trust. Future research may usefully extend this doctrinal analysis through empirical examination of governance practices, compliance culture, and stakeholder perceptions across different categories of LLP — particularly in professional services, family enterprises, and technology start-ups — thereby providing an evidence base for further regulatory refinement.

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