

Proprietorship Firm Registration

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1) Overview of Proprietorship Firm Registration

- a) Proprietorship firm registration is a Single person firm registration. It is also called as sole proprietorship firm registration.
- b) Most of the people can choose proprietorship firm in India because it is the easiest way to start the business as compare as other company registration.
- c) A Proprietorship firm have any name but it does not have already registered trademark name.
- d) A Proprietorship firm has less than Rs.2.5 lakhs of income per annum is not required to pay any income tax.
- e) Sole Proprietorship firm registration was mainly register to open a bank account in the name of their company name.
- f) In a proprietorship firm, the owner of the person was called Proprietor. The proprietor manages the entire company and also he/she is the responsible of each and every transaction made in his/her company.
- g) Proprietorship firm is not separate legal entity as compared as other company registration.

2) Proprietorship Firm Registration types

Sole Proprietorship Firm registration can be done in 5 ways in India

- a) Register under MSME/Udyam
- b) Register under GST
- c) Register under FSSAI
- d) Register under Shop and Establishment Act License
- e) Register under Trade License

3) Advantages of Proprietorship firm

- a) Proprietorship firm can handle only single person who operates and manages the whole business, so 100% of the profits belong to the proprietor.
- b) It will take very less time to register as compared to other company registration.
- c) The income tax rate for sole proprietorship firm is the same as that of the income tax rate of individuals.
- d) As comparison to other business form, cost of registering proprietorship firm is very low.
- e) The proprietor does not have to consult anyone for taking his decision. So this helps him to make quick decisions.
- f) It is the life time certificate when you register under MSME/Udyam or GST. You can't renew that certificate.

4) Our company bio

Registrationshops Business Consultancy Services was India's leading online legal services provider located in Madurai. We are dedicating to helping people easily start their company and grow their business, at an affordable cost. We can help to people for company formation, company registration, Tax services, Website & Logo Designing and other online registration services.

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