

LIMITED LIABILITY PARTNERSHIP (LLP) FORM OF BUSINESS ORGANISATION



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Meaning of Limited Liability Partnership (LLP)

A Limited Liability Partnership (LLP) is a body corporate, with a distinct legal entity separate from that of its partners. It has perpetual succession and a common seal. A LLP, which is a separate legal person, will be liable to the third parties independent of the other partners. Any change in its partners, will not affect the existence, rights or liabilities of the limited liability partnership. Like a company, a limited liability partnership can do all the things an individual or company can do. It can make contracts, sue or be sued, hold property in its name etc.

The Limited Liability Partnership (LLP) is viewed as an alternative corporate business vehicle that provides the benefits of limited liability but allows its members the flexibility of organizing their internal structure as a partnership based on a mutually arrived agreement. A LLP combines the advantages of both the Company and Partnership into a single form of organization.

The Limited Liability Partnership form of business organization was introduced in India by way of Limited Liability Partnership Act, 2008 (LLP Act 2008) which came into effect by way of notification dated 31st March 2009.

Need for Limited Liability Partnership

The LLP form of business organization would enable entrepreneurs, professionals and enterprises providing services of any kind or engaged in scientific and technical disciplines, to form commercially efficient vehicles suited to their requirements. Owing to flexibility in its structure and operations, the LLP would also be a suitable vehicle for small enterprises and for investment by venture capital. Accordingly, the LLP form of Organization is available to Professionals, Service Providers, Traders and Manufacturers.

The existing organization structures in India, which are most commonly used - like proprietary concerns, partnerships and companies are subject to varying regulatory and tax requirements and are not suitable for some businesses and professions. In India, several professionals are barred from forming companies with limited liability.

In general Partnerships, the unlimited liability of the partners is an increasing cause of concern in light of general increase in the incidence of litigation for professional negligence; and the size of claims and the risk to a partners personal assets when a claim exceeds the sum of the assets of the partnership. The unlimited liability of the partners has been the chief reason why partnership firms have not grown in size to meet the challenges posed by international competition

In India, a concept paper on Limited Liability Partnership Law was brought out by the Ministry of Company Affairs in 2005. In the year 2006 the Limited Liability Partnership Bill was introduced in the Parliament and referred to the Parliamentary Standing Committee on Finance. Taking into consideration the suggestions of the Standing Committee, the revised Bill, namely the Limited Liability Partnership Bill, 2008 was introduced in the Rajya Sabha on 21st October, 2008 and was considered and passed by Rajya Sabha on 24th October, 2008. The Lok Sabha granted its assent to the Bill on December 12, 2008. The Limited Liability Partnership Act, 2008 received the assent of the President on 7th January, 2009 and was published in the official Gazette of India on January 9, 2009. Parliament enacted the Limited Liability Partnership Act 2008 and notified it on 31.03.2009

Features of Limited Liability Partnership

The LLP is an alternative corporate business vehicle that gives the benefits of limited liability and allows its members the flexibility of organizing their internal structure as a partnership based on an agreement.

The features of the Limited Liability Partnership form of business organization may be listed as follows in brief:

- Limited Liability Partnership was introduced by way of Limited Liability Partnership Act 2008 (LLP Act 2008) notified on 1st April 2009
- LLP Act 2008 contains 14 Chapters, 81 Sections , 4 Schedules and 31 Forms
- LLP is a Body Corporate
- It is a Legal entity separate from its partners
- It has Perpetual succession
- Can own assets in its name, sue and be sued.
- Name to contain 'Limited Liability Partnership' or 'LLP' as suffix.
- Unlike corporate shareholders, the partners have the right to manage the business directly
- One partner is not responsible or liable for another partner's misconduct or negligence.
- Liability of the partners is limited to their agreed contribution in the LLP
- Unlimited Liability in case of Fraud
- The Business of LLP should be 'for profit' business only
- Contributions by Partners may be tangible, intangible, movable or immovable.
- Partner may lend money to and transact other business with LLP.
- Any individual or body corporate can be a partner.
- Minimum of 2 partners and no maximum
- Minimum 2 individuals as Designated Partners, of whom at least one shall be resident in India.
- Every Designated Partners must obtain Designated Partner Identification Number (DPIN) from the Central Government. In case you already have a DIN (Director Identification Number), the same can be used as a DPIN.
- The mutual rights and duties of the partners of LLP and the mutual rights and duties of LLP and its partners shall be governed by LLP agreement between the partners or between LLP and its partners.
- In the absence of such agreement relationship of Partners and LLP would be governed as per Schedule 1 of LLP Act, 2008.
- LLP shall maintain books of accounts.
- A Statement of Accounts and Solvency (SAS) to be prepared within 6 months from each Financial Year

- Annual Return of LLP must be filed with Registrar of LLP
- Audit of the accounts is required only if the contribution exceeds Rs. 25 lakhs or annual turnover exceeds Rs.40 lakhs.
- Tax issues of LLP addressed under the Income Tax Act 1961 separately
- Income-tax - 30% of total income with education cess of 3%. Effective tax rate is 30.90%. No Surcharge would be levied on LLPs taxable amount.
- Multi Disciplinary Professional LLP can be formed
- Indian Partnership Act, 1932 shall not apply to LLP.
- Applicability of Companies Act, 1956 will be directed by Central Government by notification in Official Gazette.
- Concept of Whistle Blower has been introduced
- The Cabinet Committee of Economic Affairs (CCEA) approved Foreign Direct Investment (FDI) in LLP on 11th May, 2011
- Foreign Investment is allowed in LLP only with Foreign Investment Promotion Board (FIPB) Approval. Under FDI Policy, Foreign Investment in Limited Liability Partnership is allowed with specific approval of the Government. However, FDI in LLPs is allowed only under those sectors where 100% FDI is otherwise allowed under automatic route and subject to other specified conditions.
- The followings are some conditions with respect to FDI in LLP's.
 - LLPs with FDI will not be eligible to make any downstream investments.
 - Foreign Capital participation in LLPs will be allowed only by way of cash consideration.
 - Investment in LLPs by Foreign Institutional Investors (FIIs) and Foreign Venture Capital Investors (FVCIs) will not be permitted.
 - LLP's are not allowed to raise foreign currency loans

The Limited Liability Partnership Act, 2008

The Central Government has exclusive power to make law with respect to Incorporation, regulation and winding up of Limited Liability Partnership under Entry 44 of List I of the Seventh Schedule to the Constitution of India.

Limited Liability Partnerships (LLP) are governed by the Limited Liability Partnership Act, 2008 (LLP Act 2008) which came into effect by way of notification dated 31st March 2009.

Various committees and Expert Groups have, from time to time, recommended introduction of LLP legislation in India. Taking into account the recommendations of the various Committees, The Limited Liability Partnership

Bill 2006 (LLP bill 2006) was introduced in the Rajya Sabha on 15th December 2006. The Bill had 14 chapters containing 73 Sections and 4 schedules. The LLP Bill 2006 was later referred to the Department Related Parliamentary Standing Committee on Finance for examination and report. The Committee submitted its recommendations in its report to both Houses of Parliament on 27th November, 2007. The LLP Bill 2006 was then withdrawn. The LLP Bill, 2008 which had taken in view the recommendations made by the Standing Committee and other relevant inputs was introduced in the Rajya Sabha on 21.10.2008 and in the Lok Sabha on 12.12.2008 and received the President's assent on 07.01.2009. Parliament enacted the Limited Liability Partnership Act 2008 and notified it on 31.03.2009. The Act extends to the whole of India. The LLP Act 2008 has 14 chapters containing 81 Sections and 4 schedules.

Since different dates may be appointed for coming into force of different provisions of the Act, some sections of the Act were made applicable on 31.3.2009 itself, and the provisions on conversion of firms/companies to LLP were made applicable w.e.f 31.5.2009. Except Sections 2 (1) (c) and (u), 51, 55-58, 63-65, 72 and 73 the Act came into force on 31st March 2009. Sections 55 – 58, Second, Third and Fourth Schedule came into force on 31st May 2009.

In order to bring out the Procedural aspects of the Limited Liability Partnership Act, 2008, and in exercise of the powers conferred by sub-sections (1) and (2) of section 79 of the Limited Liability Partnership Act, 2008 the Central Government through notification dated 1st April 2009 made the Limited Liability Partnership Rules, 2009. The LLP Rules are divided into 18 Chapters containing 41 Rules, with 31 Forms and 4 Annexures to the Rules. Accordingly, the forms to be filed under the Act are annexed to these Rules and the fees to be paid in pursuance of various provisions of the Act are laid down in Annexure A to the Rules. Rules 1-31, 34-37 and 41 came into force on 1st April 2009. Rules 32 and 33, and 38 to 40 came into force on 31st May 2009.

The LLP (Winding Up & Dissolution) Rules 2010, were notified on 30th March, 2010. However, the Ministry of Corporate Affairs (MCA) notified new Limited Liability Partnership (Winding Up and Dissolution) Rules, 2012 on 10th July 2012 in supersession of earlier rules notified, namely, Limited Liability Partnership (Winding Up and Dissolution) Rules, 2010.

Limited Liability Partnership is managed as per the LLP Agreement, however in the absence of such agreement the LLP would be governed by the framework provided in Schedule 1 of Limited Liability Partnership Act, 2008 which describes the matters relating to mutual rights and duties of partners of the LLP and of the limited liability partnership and its partners.

The LLP Act 2008 empowers the Central Government under section 67 to apply the provisions of the Companies Act 1956 or any other Act with appropriate exception, modifications and adaptation to LLP.

The Indian Partnership Act, 1932 - the existing partnership law is specifically excluded from application to LLP and should not be looked upon as applying in any form of default basis.

The Ministry of Corporate Affairs (MCA) and the Registrar of Companies (ROC) are the administrative bodies to regulate the LLP Act 2008. The Ministry is primarily concerned with the administration of the Limited Liability Partnership Act 2008 and the rules framed there under.

Partners in relation to a Limited Liability Partnership

"Partner", in relation to a limited liability partnership, means any person who has been admitted as a partner in the limited liability partnership in accordance with the limited liability partnership agreement [Section 2(1) (q) of the Limited Liability Partnership Act, 2008]

An individual or a body corporate may become a Partner in a Limited Liability Partnership. [Section 5 of the Limited Liability Partnership Act, 2008]

Proviso to Section 5 specifies the disqualifications that will prevent an individual from becoming a Partner. Accordingly, an individual shall not be capable of becoming a partner of a limited liability partnership, if –

- (a) He has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force;
- (b) He is an undischarged insolvent; or
- (c) He has applied to be adjudicated as an insolvent and his application is pending.

The LLP Act, 2008 has not specified the qualifications to be a partner but has specified the above three disqualifications in respect of an individual. Minimum number of partners in the Limited Liability Partnership is stipulated as two by Section 6 (1) of Limited Liability Partnership Act 2008. In case the minimum number of partners is reduced below two and the LLP carries on Business for more than 6 months, then such sole partner with whom business is carried on, if he has knowledge of such fact, shall be personally liable for obligations of LLP during that period [Section 6(2)].

Designated Partners of Limited Liability Partnership

"Designated partner" means any partner designated as such pursuant to section 7 of the said Act [Section 2(1) (j) of the LLP Act 2008].

Every LLP should have at least 2 designated partners and at least 1 should be resident in India [Section 7(1) of the LLP Act 2008]. The term "resident in India" means a person who has stayed in India for a period of not less than one hundred and eighty-two days during the immediately preceding one year.

The Incorporation document of the LLP can specify the names of the designated partners and if so, they will become designated partners [Section 7 (2) of the Act]. The Incorporation Document can also state that every person who from time to time is Partner will be Designated Partner.

The Individual should have given his consent to act as a designated partner in the form and manner prescribed (i.e. Form 9 annexed to the LLP Rules 2009) [Section 7(3) of the Act].

Every LLP has to file Particulars of every partner who has consented to act as such (in Form 4 of LLP Rules 2009) with the Registrar within thirty days of his appointment [Section 7(4)]

Section 7(5) lays down that an individual eligible to be a designated partner shall satisfy such conditions and requirements as may be prescribed. Rule 9 of the LLP Rules 2009 lays down the disqualifications for appointed as designated partner. As per section 7(6) of the LLP Act 2008, every designated partner of a limited liability partnership will have to obtain a Designate Partner Identification Number (DPIN) from the Central Government (by application in Form 7 of the LLP Rules 2009) and the provisions of section 266A to 266G (both inclusive) of the Companies Act, 1956 shall apply mutatis mutandis for the said purpose.

The designated partner shall be answerable for doing of all acts, matters & things as are required to be done by LLP pursuant to the Act and will be responsible for filing of document, return, statement and the like report pursuant to the provisions of this Act and as may be specified in the LLP agreement. The designated partners are liable to all penalties imposed on the LLP for any contravention of the specified provisions.

Notice has to be filed with the Registrar when changes occur in the partnership and/or designated partnership of a LLP within 30 days of the change.

Limitation of Liability

A limited liability partnership is not bound by anything done by a partner in dealing with a person if – -

- a.) the partner in fact has no authority to act for the limited liability partnership in doing a particular act; and
- b.) the person knows that he has no authority or does not know or believe him to be a partner of the LLP

The LLP is liable if a partner of the LLP is liable to any person as a result of the wrongful act or omission on his part in the course of the business of the LLP or with its authority. The LLP will have unlimited liability when any activity is carried out with intent to defraud creditors of the limited liability partnership or any other person, or for any fraudulent purpose, unless it is proved that such acts were without the knowledge or authority of the LLP.

An obligation of the LLP whether arising in contract or otherwise, is solely the obligation of LLP. The liabilities of the limited liability partnership shall be met out of the property of the limited liability partnership.

Every partner is an agent of LLP and not of other partners. Partner is not personally liable and the liabilities of LLP will be met out of the property of LLP. Partner is personally liable for his own wrongful act or omission and not that of other partners.

Forming a Limited Liability Partnership

The process for incorporating a LLP is as follows:

- Decide on the Partners and the Designated Partners
- Obtain Designated Partner Identification Number (DPIN) and a Digital Signature Certificate.
- Decide on the name of the LLP and check whether it is available.
- Draft the LLP agreement
- File the LLP Agreement, incorporation documents and obtain the Certificate of Incorporation.
- The Registrar of LLP is the authority having jurisdiction over the incorporation

Every LLP shall use the forms annexed to the LLP Rules 2009 for the purpose of the LLP Act 2008, and shall specify therein its limited liability partnership identification number (LLPIN).

The electronic form shall be authenticated by authorized signatories using digital signatures. "Digital signature" means authentication of any electronic record by a subscriber by means of an electronic method or procedure

The fees payable in pursuance of the various provisions of the Act and the rules shall be as mentioned in Annexure 'A' to the LLP Rules 2009, and shall be paid into the Public Account of India.

However, where the amount involved does not exceed 50/-, the fees payable to the Registrar may be paid also through postal orders or through bank drafts payable at and/or drawn on post offices or banks, as the case may be, located at the same city or town where the office of the Registrar is situated. Such fee shall not be deemed to have been paid unless and until the relevant postal orders or drafts are cashed and the amount credited.

Where application is filed through electronic media or through any other computer readable media, the user may choose any one of the following payment options namely,

- (i) Credit Card; or
- (ii) Internet Banking; or
- (iii) Remittance at the Bank Counter; or
- (iv) any other mode as approved by the Central Government.

Limited Liability Partnership Agreement

Partners in a limited liability partnership are not obliged to enter into a formal LLP agreement. In practice, however, they will almost certainly get together to decide on the structure and regulation of all aspects of their limited liability partnership, in just the same way as prospective partners in a traditional partnership. The agreement they make is then binding on them after the limited liability partnership has been properly registered.

According to section 2(1)(o) of the LLP Act 2008, Limited Liability Partnership Agreement means any written Agreement between the partners of the LLP, or between the LLP and its Partners, which determines the mutual rights and duties of the partners and their rights and duties in relation to the LLP.

It is not mandatory by law to enter into a formal LLP agreement, but it should be done as it avoids unnecessary disputes in the future.

Where no LLP agreement has been executed between the partners of LLP or the agreement is silent on certain issues, the provisions of the First Schedule to the LLP Act 2008 shall apply.

LLP Agreement is the most important document and execution of LLP agreement and any changes made therein should be filed with the Registrar in Form 3 annexed to the LLP Rules 2009 within 30 days from the date of incorporation of LLP / date of change made in LLP agreement, as the case may be, along with the filing fee as per Annexure A of the LLP Rules 2009. [Section 23(2) of the LLP Act 2008 and Rule 21(1) of the LLP Rules 2009]

Form No. 3 mandatorily requires the following information :

- i) Name and address of LLP
- ii) Business to be carried on by LLP
- iii) Address of Registered office
- iv) Name of designated partners or mentioning of the fact whether all partners would be considered as designated partners, acts, matters and things required to be done by a designated partner. Powers in relation to acts, matters, or things which the designated partner or partners can exercise only with the consent of all the partners / requisite number of percentage of partners.
- v) Obligation of each partner to contribute money or property or other benefit or to perform services.
- vi) Partner's duties : (1) powers, duties and authority of each partner (2) mutual rights and duties of partners (3) mutual rights and duties of LLP and partners.
- vii) Restrictions if any, on the partner's authority
- viii) Management and administration of LLP –
 - List of acts matters or things which can be done only with the consent of all the partners,
 - Which can be done with the consent of majority of the partners,
 - Can be done only with the consent of number of requisite partners,
 - Manner, if any, in which the consent of the partners to be obtained,
 - Procedure for calling, holding and conducting meetings (where the decisions are to be made at the meetings of the partners).
- ix) Whether LLP has a common seal, and if it has, then name of the person having power to affix it.
- x) Clauses relating to admission, retirement, cessation, expulsion and resignation of partners.
- xi) Obligations, rights, entitlements of a partner on retirement, cessation, expulsion and resignation of partners.
- xii) Clauses, if any, relating to resolution of dispute between the partners or partners and LLP
- xiii) Duration of LLP, if any
- xiv) Clauses in relation to voluntary winding up

xv) Any other information (This is optional)

The LLP Agreement is important for the following reasons:

1. The effect of LLP Agreement is that it defines the rights, duties and liabilities between partners inter se and of partners with the LLP, and helps in avoiding any disputes
2. Execution of a LLP agreement provides for efficient running of the company
3. Among other things, the LLP Agreement defines the form of contribution and liability for contribution of the partners.
4. A written LLP agreement will assist in assessing the profitability of partners for taxation purposes under the Income Tax Act 1961.

Professional Opportunities

LLP is a comparatively new form of business organization in India and various opportunities exist with regard to its formation and functioning:

1. Determining suitability of business for formation of LLP
2. Guidance & Execution in formation of LLP
3. Providing a statement that all requirements of the LLP Act & related rules have been complied in respect of incorporation & other related matters.
4. Attestation/ Certification of documents submitted for application for allotment of Designated Partner Identification Number (DPIN)
5. Attestation/ Certification of documents with regard to particulars of Designated Partners
6. Drafting of LLP agreement
7. Procurement of Designated Partner Identification Number (DPIN) and Digital Signature
8. Advice on conversion from other forms to LLP and vice-versa
9. Advice in accounting & taxation
10. Maintenance of books of accounts
11. Audit of accounts
12. Preparing and filing of Statement of Account and Solvency to the Registrar of Companies
13. Preparation and Submission of returns
14. Internal/ statutory Audit of LLP
15. Advisory on Compromise, Arrangement and Reconstruction
16. Review of compliances under LLP Act, 2008
17. Liquidator
18. Various appeals & appearance before Tribunal (National Company Law Tribunal (NCLT) and National Company Law Appellate Tribunal (NCLAT)

19. Winding up and Dissolution of LLP
 20. Arbitration matters
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About the Author

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Mr. Rajkumar S Adukia is an eminent business consultant, academician, writer, and speaker. A senior partner of Adukia & Associates he has authored more than 34 books on a wide range of subjects. His books on IFRS namely, "Encyclopedia on IFRS (3000 pages) and The Handbook on IFRS (1000 pages) has served number of professionals who are on the lookout for a practical guidance on IFRS. The book on "Professional Opportunities for Chartered Accountants" is a handy tool and ready referencer to all Chartered Accountants.

In addition to being a Chartered Accountant, Company Secretary, Cost Accountant, MBA, Dip IFR (UK), Mr. Adukia also holds a Degree in Law and Diploma in Labor Laws. He has been involved in the activities of the Institute of Chartered Accountants of India (ICAI) since 1984 as a convenor of Kalbadevi CPE study circle. He was the Chairman of the Western Region of Institute of Chartered Accountants of India in 1997 and has been actively involved in various committees of ICAI. He became a member of the Central Council in 1998 and ever since he has worked tirelessly towards knowledge sharing, professional development and enhancing professional opportunities for members. He is a regular contributor to the various committees of the ICAI. He is currently the Chairman of Committee for Members in Industry and Internal Audit Standard Board of ICAI.

Mr. Adukia is a rank holder from Bombay University. He did his graduation from Sydenham College of Commerce & Economics. He received a Gold Medal for highest marks in Accountancy & Auditing in the Examination. He passed the Chartered Accountancy with 1st Rank in Inter CA & 6th Rank in Final CA, and 3rd Rank in Final

Cost Accountancy Course in 1983. He started his practice as a Chartered Accountant on 1st July 1983, in the three decades following which he left no stone unturned, be it academic expertise or professional development. His level of knowledge, source of information, professional expertise spread across a wide range of subjects has made him a strong and sought after professional in every form of professional assignment.

He has been coordinating with various professional institutions, associations' universities, University Grants Commission and other educational institutions. Besides he has actively participated with accountability and standards-setting organizations in India and at the international level. He was a member of J.J. Irani committee which drafted Companies Bill 2008. He is also member of Secretarial Standards Board of ICSI. He represented ASSOCHAM as member of Cost Accounting Standards Board of ICWAI. He was a member of working group of Competition Commission of India, National Housing Bank, NABARD, RBI, CBI etc.

He has served on the Board of Directors in the capacity of independent director at BOI Asset management Co. Ltd, Bharat Sanchar Nigam Limited and SBI Mutual Funds Management Pvt Ltd. He was also a member of the London Fraud Investigation Team. Mr. Rajkumar Adukia specializes in IFRS, Enterprise Risk Management, Internal Audit, Business Advisory and Planning, Commercial Law Compliance, XBRL, Labor Laws, Real Estate, Foreign Exchange Management, Insurance, Project Work, Carbon Credit, Taxation and Trusts. His clientele include large corporations, owner-managed companies, small manufacturers, service businesses, property management and construction, exporters and importers, and professionals. He has undertaken specific assignments on fraud investigation and reporting in the corporate sector and has developed background material on the same.

Based on his rich experience, he has written numerous articles on critical aspects of finance-accounting, auditing, taxation, valuation, public finance. His authoritative articles appear regularly in financial papers like Business India, Financial Express, Economic Times and other professional / business magazines. He has authored several accounting and auditing manuals. He has authored books on vast range of topics including IFRS, Internal Audit, Bank Audit, Green Audit, SEZ, CARO, PMLA, Antidumping, Income Tax Search, Survey and Seizure, Real Estate etc. His books are known for their practicality and for their proactive approaches to meeting practice needs.

Mr. Rajkumar is a frequent speaker on trade and finance at seminars and conferences organized by the Institute of Chartered Accountants of India, various Chambers of Commerce, Income Tax Offices and other Professional Associations. He has also lectured at the S.P. Jain Institute of Management, Intensive Coaching Classes for Inter & Final CA students and Direct Taxes Regional Training Institute of CBDT. He also develops and delivers short courses, seminars and workshops on changes and opportunities in trade and finance. He has extensive experience as a speaker, moderator and panelist at workshops and conferences held for both students and professionals both nationally and

internationally.. Mr. Adukia has delivered lectures abroad at forums of International Federation of Accountants and has travelled across countries for professional work.

Professional Association: *Mr. Rajkumar S Adukia with his well chartered approach towards professional assignments has explored every possible opportunity in the fields of business and profession. Interested professionals are welcome to share their thoughts in this regard.*