

# Networking, Merger, Demerger, Corporate Form of Practice and Brand Building of CA Firms

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The report of the Study Group on Capacity Building Measures of CA Firms, constituted by the ICAI President, was considered by the ICAI Council at its 245<sup>th</sup> Meeting held on 31<sup>st</sup> August 2004 to 2<sup>nd</sup> September, 2004. This write-up contains the salient features of the Report as approved by the Council. The detailed rules in this regard and date of effect of various recommendations as accepted by the Council will be announced separately. The Report of the Study Group will also be published shortly.

## 1.0 INTRODUCTION :

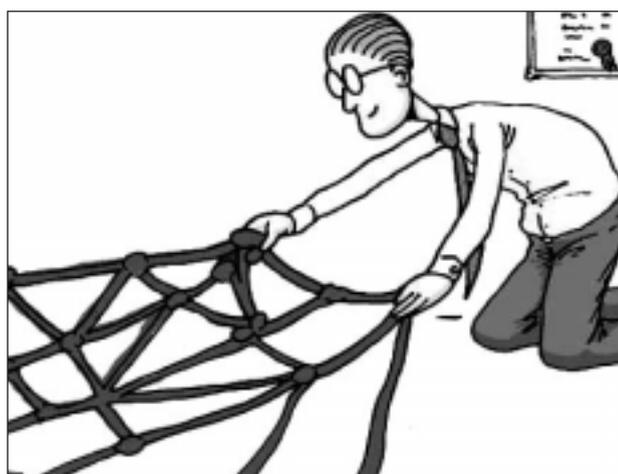
1.1 Every profession operates in a dynamic environment, characterized by economic compulsions. In India, the sole proprietary firms/small firms have been the most common form of organization of C.A. firms. To appreciate the scenario of profession in India the following data is self-explanatory :-

No. of Total Members	-	117080
No. of FCAs	-	53435
No. of ACAs	-	63645

		Numbers	%age
I	Proprietary firms	34505	72.67
II	Partnership firms having 2 to 3 members	10114	21.30
III	Partnership firms having 4 to 10 members	2742	5.78
IV	Partnership firms having more than 10 members	118	0.25
		47479	100.00

1.2 There is no uniform definition of small, medium and large firms. But it can be safely said, on the basis of the above statistics, that the predominant composition of the Indian firms is small in size. The medium firms are also few in number. The large firms constitutes a very miniscule percentage of total number of firms. This traditional model

may not be viable and ideal to meet the demand of national and trans-national corporate sector.



1.3 A number of barriers and shortcomings plague the small, medium and proprietary forms preventing their growth and development. These barriers need to be overcome by developing capacity, core

competencies, promoting strategic and networking alliances. If the expertise is not available within the firm, a merger, acquisition or networking is a method of acquiring the capacity to meet the emerging challenges. To opti-

mize the synergy and to make the merger, acquisition or networking feasible, the capacity building plan has to consider the ground realities. The growth of C. A. firms should be sustainable and compatible with the concept of socio-economic-legal norms and practices.

1.4 The Indian chartered accountants, because of his

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world-class education, training, skill, competency to ensure excellence and good command in English-language can play a major role in world development process. The imperative need of the profession is the capacity building of the C.A. firms through merger, demerger, acquisition, networking and corporatization of multidisciplinary services. A time has come to promote the brand image of the profession in the world service market.

1.5 The accountancy profession of globalized world is synonymous with the following creeds: -

- Competitive edge through merger, demergers and acquisition as the situation demands.
- Networking of professional firms to strengthen the capability and widen the location reach.
- Corporatization of the service to ensure 'single window' service to the clients.
- Multi disciplinary service.
- Limited liability professional entity to minimize the risk of adventure in world service market.

1.6 Globalization is resulting into cross border investment and operations. Increasing globalization has an impact on the working of different professionals including accountancy profession. Complexity in laws demands specialization. On the other hand, the emerging demand for 'single window' concept in professional services is imperative. Mergers, acquisitions, networking and sometimes demerger are the natural corollary of the process of globalization.

1.7 In the interest of the long term growth of the profession, it has been felt that the Capacity Building Measures should be independent of the present empanelment norms. Therefore, it has been consciously built in that networking, mergers and other measures will not lead to any direct benefit so far as the empanelment norms are concerned. The objective is that a firm should grow so strong that the empanelment norms should become secondary for it in the long term.

## 2.0 NETWORKING

Given the fact that the Indian CA profession is dominated by the small firms, the networking will be an important method for these firms to meet the emerging chal-

lenges and opportunities. It will enable the firms to deliver services at multi-locational points without having their physical presence. Networking of firms can also be encouraged between different firms situated at the same



place. This type of networking will enable each affiliate of the network to develop expertise in a specialized branch of the profession. The firms should be encouraged to work in a focused area of professional services. This will mean that the firm will have to decide in which particular area to practice and more important to decide in which area not to practice. It can then network with another firm which has opposite preference of professional practice.

The Council in pursuance to regulate the standards of the profession, has decided to permit

Networking amongst the CA firms. Networking will act as a facilitator for the affiliates in Capacity Building Measures and Networking itself shall have no object for acquisition of any gain. The object is to strengthen the profession in the larger interest of the society.

### 2.1 Registration of Networking

Registration of networking amongst firms registered with ICAI is required where the intention is to use the collective strength and resources of the network for undertaking any professional assignment. Such type of networks are hereinafter referred to as Formal Network.

### 2.2 Formal network.

- This essentially refers to a network between firms registered with the ICAI, where the object of network is to use the collective resources of the affiliates for execution of professional services of one or more types at multi-locational points. The resources would include financial, technical and other logistic support required to execute the professional assignments. In such type of network the common resources are being pooled together and are being exhibited before the service user as those belonging to one particular set of professionals. It therefore becomes necessary that such a network should comply with more stringent set of ICAI regulations.

### 2.3 Provisions of Clause (1) of Part I of the Second

Schedule to the Chartered Accountants Act, 1949 reads as under:

“A Chartered Accountant in practice shall be deemed to be guilty of professional misconduct, if he –

**Clause (1):** discloses information acquired in the course of his professional engagement to any person other than his client, without the consent of his client or otherwise than as required by any law for the time being in force.”

The network is well advised to obtain consent of the client to engage an affiliate in discharging the professional assignments.

### 2.4 Referral Practice.

The referral practice is existing in the profession since a long time. Here a firm refers one of its associate/ affiliate either situated at a different place or rendering professional services not provided by it, to the user of the services. The pre-dominant objective of such a practice is not to pool in their collective resources and exhibit them as those belonging to one particular set of professionals. Formal Network excludes such referral practice. Needless to say that firms constituting such referral practice/informal network are always required to comply with the relevant provisions of the Code of Ethics.

2.5 Mere reference of certain professional assignments or authorizing the other to represent certain specific matters does not result in formation of a network.

2.6 It is for each firm to decide whether its affairs and relations with another firm results in creation of a network as defined above. Registration of a Network with the Institute, is mandatory, only if it is a Formal network. Each network shall evaluate itself whether or not it is a formal network requiring registration with the Institute.

2.7 If different Indian firms are networked with a common Multinational Accounting Firm (MAF) then irrespective of the presence/absence of any ‘affiliate’ relationship between the Indian firms inter-se, they shall be considered as part of the same network. As such, for these firms the registration with the Institute is not ipso facto mandatory. It is only if these Indian firms decide to exhibit to the outside world their collective strength and resources, then the registration with the Institute is required.

2.8 In the matter relating to networking of firms registered with ICAI with entities outside India is concerned, it is felt desirable that the existing status quo may be maintained as the matter has already been decided by the Council, while considering the

Report of the Study Group in relation to Section 25 of the CA Act and other related issues under the Convenorship of Shri Jayant Gokhale, FCA.

2.9 The rules for a Formal Network amongst firms registered with ICAI are as follows: -

(i) Proprietary/partnership firms as well as individual Members are permitted to form a Network.

(ii) A proprietary/partnership firm as well as individual Member should be allowed to join only one Formal network.

(iii) The network would be used for showing the combined strength of proprietary/partnership firms constituting the network. Meaning thereby, they shall pool the resources and declare combined turnover, expertise, manpower & location.

(iv) Formal Network means a Network with a Name where the constituents firms will work as an entity at different locations and with its combined strength.

(v) The network only can respond to tenders/enquiries in Network capacity. Only one firm can apply on behalf of the network showing the collective strength of all the constituent firms of the network.

(vi) Only the firms forming Network are eligible to issue/sign/attest any certificate/Report/professional document/assignment. However, the rules of the network shall prescribe the detailed modalities in this regard.

(vii) In case of alleged violation of the provisions of the Chartered Accountants Act, Regulations framed thereunder, guidelines/direction laid down by the Council from time to time and Code of Ethics by the Network firm, the proprietary/partnership firms/individual Member constituting the Network would be answerable.

(viii) A declaration to be submitted by a Network in a prescribed format.

(ix) The Network may have distinct name which should be approved by office in accordance with the guidelines to be issued. To distinguish a “Network” from a “firm” of Chartered Accountants, the words “& Affiliates” should be used after the name of the network and the words “& Co.”/“& Associates” should not be used.

(x) The network should neither be permitted to advertise nor to use logo and status quo as regards solicitation and advertisement shall be

maintained. The firms constituting the network is permitted to use the words “Affiliates/ Members of . . . . .” (a formal network of Indian CA firms) on their professional stationery.

- (xi) A particular firm may dis-associate with network by sending the declaration and the concurrence/acceptance of the same by other firms forming part of the network firm shall not be required.

## 2.10 Ethical compliances by Network

Once the relationship of network arises, whether registered or not, it will be necessary for all the networks to comply with all the applicable ethical requirements prescribed by the Institute from time to time and the following ethical norms: -

- (i) If one firm of the network is the statutory auditor of an entity then the associate (including the networked firm) or the said firm directly/indirectly should not accept the internal audit or book-keeping or such other professional assignments which are prohibited for the statutory auditor firm.
- (ii) The ceiling on fees in respect of Management Consultancy Services in terms of Notification No. 1-CA(7)/60/2002 dated 8<sup>th</sup> March, 2002, would apply to all the networked entities considered as a group. However, considering that the Network is a larger entity and to facilitate networking, the Council at its discretion may raise the ceiling in case of Networking.
- (iii) In those cases where rotation of firms is prescribed by any regulatory authority, no member firm of the network can accept appointment as an auditor in place of any member firm of the network which is retiring. However, this restriction will not apply in case of appointment as Statutory Central Auditor of Government agencies/Undertakings such as PSUs, Public Sector Banks and Financial Institutions etc.

In addition to that, if the Council proposes any further restriction from time to time, the same would also apply. However, network firms would not be bound by the disabilities of a particular firm like if any disciplinary proceeding is pending against any particular firm/Member forming part of network, it would not affect the network.

## 3. MERGER – TOOL FOR CONSOLIDATION

3.1 In order to have an orderly and sustainable growth of

the CA firms, it is desirable that the coming together of the firms begins with networking and then matures to mergers. Networking will enable the firms to develop working relationships with each other.

- 3.2. The mergers should be effected to develop core competencies and to render professional services of a larger range spread over bigger geographical area. A merged big entity will always be superior to a network arrangement. A network of such bigger entities will lead to formation of bigger firms in near future.
- 3.3 The mergers cannot be prescribed keeping the prevalent empanelment norms in mind. The mergers cannot be effective if the sole objective is to get higher points in the empanelment process. Such mergers will be only paper mergers meant for headcount in the empanelment process. The ability of firms coming together in this manner to deliver qualitative services to the users is doubtful. The Institute as a regulatory body has to effectively curb all kinds of malpractices.
- 3.4 The present suggestions on mergers will therefore not benefit the firms in the short run from the point of view of the empanelment norms. But in the long run, it will always prove beneficial both to the merged entity as well as to the user of the services. The Capacity Building exercise is to enable the growth of the firms in such a manner and to such an extent so that the empanelment with the regulatory bodies does not remain the prime objective.

### 3.5 Merger – the modalities.

- (i) The Partnership Act 1932 has not prescribed merger & demerger of partnerships. In the corporate world, merger and demerger have become universal practices for securing survival, growth, expansion and globalization of enterprise and achieving multitude of objectives. Merger is the fusion of two or more existing companies. On the other hand, demerger signifies a movement in the company just opposite to merger. ‘Demerger’ is also used to describe spinning off of an “undertaking” of a Corporate entity. To incorporate the spirit of Corporate World and to imbibe the consolidation creed, probably the Council used the term ‘merger’ and ‘amalgamation’ of CA firms. Earlier, the Council in its 198<sup>th</sup> Meeting held from 25<sup>th</sup> to 27<sup>th</sup> February, 1999 and in 223<sup>rd</sup> Meeting held from 2<sup>nd</sup> to 5<sup>th</sup> February, 2002 considered the Seniority and Mergers of the firm. Implications of the said decisions as prepared by the Study Group

have been shown in Tabular form at the **Appendix**.

- (ii) To effectuate merger, a merger agreement in the prescribed format is to be filed with the Institute within 30 days from the date of the agreement. The re-constitution agreement/ partnership deed will be required to be filed with the Registrar of Firms.

### 4. DEMERGER

4.1 The advantage of a formal merger is the ability to demerge which will be formally recognized by the Institute. One of the impediments for the growth of the firms is that once a merger takes place there is no exit route. The merged entity loses its trade name and also its seniority forever. There is always a lurking fear that the pre-merger cordial relations may not continue after the merger. In the event of such fear coming true then the merging firm will be in a situation of having lost everything that it had before merger. It is this fear that acts as a barrier in the process of merger of firms.

4.2 The following measures regarding demergers are with the object of removing the abovementioned impediments: -

a) It will be entitled to practice in its old trade name, which existed at the time of merger. Upon the merger of the firms, the Institute will freeze the names of the merging firms and shall not allot the same names to any other firm. In the event of demerger, the same name will then be given to the demerging firm.

b) The Constitution Certificate issued by the Institute to the demerged firm shall state the original date of establishment, the date of its merger and the date of the demerger. For the purpose of computing the seniority of the firm, the total period will be reckoned from the original date of establishment. The Institute will recommend to other regulatory bodies to consider the seniority of the demerged firm in the same manner. The recognition of the demerger for the empanelment purposes should be after one year of the demerger. This is to prevent any possible misuse of the facility of merger and demerger by any firm to circumvent the requirement of cooling period in the empanelment process.

4.3 The merger has to precede the demerger. The merger agreement itself will contain the terms and conditions for demerger. Therefore no concurrence/acceptance will be required from the continuing partners. The merger agreement shall stipu-

late that in case of 75% or more of the continuing partners of one of the erstwhile firm(s) are willing to demerge then they can do so after giving due notice to the other partners.

4.4 The condition of 75% or more of the continuing partners is just to safeguard from the whims and fancies of one or few of the partners who may otherwise be in complete minority. Also this requirement is similar to the requirement under the Companies Act, 1956 where a special resolution is required for certain important matters.

4.5 It is necessary to lay down a time period within which the demerger can be demanded by the erstwhile merged firm. Demerger cannot be used as a hanging sword on the merged entity. Therefore to balance out between the two opposite issues i.e. (a) the need to demerge and (b) the probable misuse of this right to demerge, it is prescribed that the demerger in the manner hereinbefore mentioned can be demanded only within a period of 5 years from the date of merger.

### 5. MULTI DISCIPLINARY FIRMS

5.1 The Council had recommended to the Government to include the following proviso to Clause (4) of Part I of the First Schedule to the Chartered Accountants Act, 1949: -

“Provided that nothing herein contained shall be construed as prohibiting a member from entering into partnership with other professionals for rendering professional services as permitted by the Council from time to time, provided a separate firm is formed for this purpose”.

5.2 In the Chartered Accountants (Amendment) Bill 2003, it is observed that the above recommendation has not been given effect to. However, the Council now decided that to build capacity of the C.A. firms the phrase ‘provided a separate firm is formed for this purpose’ at the end of proposed proviso be deleted and the Institute should take up the matter vigorously with all concerned and after the amendment, the Council, at its discretion, may decide whether or not a separate firm was required for this purpose.

### 6. PRACTICE IN CORPORATE FORM.

6.1 Section 25 of the Chartered Accountants Act, 1949 prohibits practice of the profession of Chartered Accountants by Corporate bodies. The services rendered by Chartered Accountants can be broadly classified into two categories - (a) Attest services and plead-

ings before Taxation and other Government authorities  
(b) Management Consultancy Services (MCS).

6.2 It will always be desirable that both the above mentioned categories of services are rendered by members in the professional firms as Chartered Accountants. Be that as may, it is also true that many of the members are desirous of forming companies for rendering the MCS. But by becoming working directors in such companies they are compelled to surrender their certificate of practice. Alternatively, they convert their Certificate of Practice into part time practice. Consequently they are debarred from training the CA students. With effect from 1.4.2005, they will not be able to undertake the attest function. Also they cannot hold more than 20% equity along with their relatives in such companies.

6.3 To remove the impediments faced by members, who are engaged in MCS in corporate form, it is recommended as under: -

A) Conditions to be complied by the members desirous of becoming Managing Director/ Whole time Working Directors in companies rendering MCS.

i) The company to give an undertaking that it shall render only those Management Consultancy Services which are prescribed by the Council pursuant to powers under section 2 (2)(iv) of the Chartered Accountants Act, 1949.

ii) The company to give an undertaking that it shall comply with clause (6) & (7) of Part-I of the First Schedule to the Chartered Accountants Act, 1949 and such other directives as may be issued by the Institute from time to time.

iii) The name of the company shall be such as may be approved by the Institute in accordance with the rules to be framed in this regard.

B) Benefits available to members if the conditions mentioned in "A" above are complied with.

i) The member can retain full time Certificate of Practice besides being the Managing Director or Whole time Director of such a company.

ii) The member will be entitled to train articled/audit students.

iii) There will be no restrictions on the quantum of the equity holding of the member, either individually or along with his relatives, in such a company.

iv) The members will be entitled to do attest functions.

### 7. BRAND IMAGE AND LOGO.

7.1 The Institute should prescribe a common logo for all the firms to promote brand image of India CA profession in general. This can be in the form of a sign such as "Opposite tick" or "Ya Esh Saptashu Jagarti" that will represent the Indian CA profession on a global basis.

7.2 The individual firms should not be allowed to have a separate logo for themselves.

7.3 The individual firms should be encouraged to get certifications from bodies to be prescribed by the Institute, to the effect that they have achieved a certain degree of standardization and/ or quality in the process of delivering their services. The Peer Review system introduced by the Institute is one such method of achieving qualitative standards. This will encourage the members to attain higher degree of qualitative standards which in turn will improve the brand image of such a firm in particular and of the profession in general. However, the firms are not permitted to state such achievement/certification on their professional stationery which includes letter heads, visiting cards, website etc.

### 8. Common Partners in Multiple Firms

8.1 At present there is no system of awarding credit for a common partner for the purpose of empanelment with the C&AG. A member can be a partner in more than one firm. It is desirable that due credit of such a partner should be given in one of the firms in which he is a partner.

8.2 The option once exercised by the member should not be allowed to be changed for the next three years. This will prevent any misuse of right of option by the member.

### 9. CONCLUSION

In the present day dynamic environment, the laws and the commercial policies are not static and keep on changing from time to time. While the directions of the Capacity Building Measures cannot be changed from time to time but these need to be aligned in accordance with the prevailing environment.

The initiative of the ICAI to formulate the Capacity Building Measures has to be an ongoing process. The ICAI has formulated Vision for the 21<sup>st</sup> Century. The Vision represents the overall path, which the profession has to follow in the long term. Keeping this Vision in mind, the ICAI has to prescribe the Capacity Building Measures from time to time. The decision of the Council on the recommendations of the Study Group has to be appreciated in this context.

## Implications of Earlier Council Decision or on Change in Firm name/Seniority of firms

**Prepared by the Study Group on the basis of Council Decisions of 198<sup>th</sup> Meeting held from 25-27<sup>th</sup> February, 1999 & 223<sup>rd</sup> Meeting held from 2 - 5<sup>th</sup> February, 2002.**

Particulars of Cases	Seniority	Date of Effect
<p><b>I Proprietor of firm:</b> A member practicing as a sole proprietor in a trade name, admits one or more members as partners thereby constituting a firm, and</p> <p>i. the firm name is the same trade name</p> <p>ii. the firm name is different from the trade name</p>	<p>The date of establishment of practice in the trade name</p> <p>The date of approval of the firm name or the date of establishment of the firm in the firm name, whichever is later</p>	<p>27.2.1999</p> <p>27.2.1999</p>
<p><b>II Death of the individual member</b> If the member practicing in a trade name dies and if the trade name is sold/assigned to another member and if the other member practices (either as sole proprietor or in partnership with others) immediately after such sale/assignment</p> <p>(i) In the same trade name</p> <p>(ii) In the new trade/firm name</p>	<p>Date of establishment as recognized by the Institute in the case of the deceased member if the sale/assignment is made (within one year from the date of death of the member)</p> <p>The date of approval of the new trade/firm name or the establishment of practice under new trade/firm name by other member/members, whichever is later</p>	<p>27.2.1999</p> <p>27.2.1999</p>
<p><b>III Partnership firms</b> (a) Firm consisting of two partners - If one of the partners retires/dies and if the remaining partner continues either as sole proprietor or in partnership with others</p> <p>(i) in the same firm name</p> <p>(ii) in a new firm name</p> <p>(b) Firm consisting of more than two partners - If one or more of the partners dies/retires and the remaining partners continue to practice in the same firm name with or without dissolution.</p>	<p>There is no change in the date of the establishment of the firm</p> <p>Date of approval of new firm name or the date of establishment of the firm under the new firm name, whichever is later</p> <p>There is no change in the date of establishment of the firm.</p>	<p>27.2.1999</p> <p>27.2.1999</p>
<p><b>IV. Merger or amalgamation of two or more firms</b> If two or more firms merge/amalgamate, the new firm after merger/amalgamation practices.</p> <p>(i) in the firm name of one of the merged firms.</p> <p>(ii) in a new firm name, in cases where the existing firm is seeking change of firm name and approval thereof.</p>	<p>Date of establishment of the firm, which firm name is continued to be used after merger.</p> <p>(i) Change of name from the date of approval.</p> <p>(ii) There is no change in the date of establishment. The old trade/firm name will be frozen in the Institute's records for three years from the date of approval of the new trade/firm name. In the constitution certificate issued by the Institute during that period of three years, the name will be mentioned as "M/s.....(formerly known as M/s.....)"</p> <p>During that period of three years, the firm will be given the option to have its original name at the choice of all the partners only if all those partners so apply to the Institute in the prescribed manner.</p>	<p>27.2.1999</p> <p>4.2.2002</p>

## NETWORKING

Example:

Name of firm	Name of firm	Name of new firm	Seniority	Date of Effect
A & Co., 1966	B & Co., 1980	A & Co.	Date of establishment will be 1966	27.2.1999
A & Co., 1966	B & Co., 1980	A & Co.	Date of establishment will be 1980	27.2.1999
A & Co., 1966	B & Co., 1980	Y & Co.	Date of establishment will be date of approval of Y & Co. by the Institute or constitution of the Partnership firm, whichever is later.	27.2.1999
4. A & Co., 1966	B & Co., 1980	Either AB & Co. or	Date of establishment will be 1966	4.2.2002

<p><b>V. <u>Change in trade/firm name</u></b></p> <p>The member/firm continues the practice (with or without change in constitution) with the change in trade/firm name.</p>	<p>Change of name from the date of approval.</p> <p>There is no change in the date of establishment. The old trade/firm name will be frozen in the Institute's records for three years from the date of approval of the new trade/firm name. In the constitution certificate issued by the Institute during that period of three years, the name will be mentioned as "M/s.....(formerly known as M/s.....)"</p> <p>During that period of three years, the firm will be given the option to have its original name at the choice of all the partners only if all those partners so apply to the Institute in the prescribed manner.</p>	<p>27.2.1999</p>
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**Note:**

1. Trade name: The name in which the member practices as a sole proprietor.
2. Firm name: The name in which the firm practices.
3. 'Trade name' and 'Firm name' are the names as approved by ICAI.
4. Merger/amalgamation is a term not applicable to firms under the Partnership Act. It is reconstitution of firm by addition/deletion of partners. The principles applicable to any reconstitution will, therefore, apply in these cases. ■

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<b>Session V</b>	<b>Widening of Tax base-Filing of annual information returns &amp; e-filing</b>

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