

ICAI Celebrates its 65th Foundation Day



Rising to the Anthem of Profession

Dwelling on the refined professional excellence and a responsible existence of independence and integrity which the accountancy fraternity started with in 1949, The Institute of Chartered Accountants of India (ICAI) has grown tremendously in all possible tangents since then. Recently we celebrated the 65th Foundation Day of the accountancy profession on July 1, 2013 as "CA Day". Celebrations started with the flag-hoisting ceremony by the President of the Institute at the ICAI headquarters in New Delhi. After that the main function was organised at *Vigyan Bhawan* in Delhi, where the regulator of Accountancy profession in India took stock of its progress and its services to the nation in the presence of a large gathering of accountancy stakeholders and dignitaries from the Govt. of India, and this also included a dignified presence of eight of our past leaders of accountancy profession in India, i.e. past-Presidents of ICAI. Union MCA Minister Shri Sachin Pilot and Chairman of Economic Advisory Council to the Prime Minister Dr. C. Rangarajan, were the Chief Guests on the occasion in the first and second sessions respectively. ICAI President CA. Subodh Kumar Agrawal shared the initiatives taken up by the Institute with the accountancy stakeholders. ICAI Secretary Shri T. Karthikeyan delivered the welcome address. The Vote of Thanks of the first session was given by ICAI Vice-President CA. K. Raghu, while that for the second session was given by the ICAI President CA Subodh Kumar Agrawal. We present you a brief report on the CA Day programme held at *Vigyan Bhawan* in Delhi. Read on...



The function started with the *welcome address* by the **ICAI Secretary Shri T. Karthikeyan** who greeted the huge gathering of dignified guests that included the ICAI past-Presidents, Central Council members, office-bearers of Regional Councils and the members and students of accountancy profession. Union Minister of Corporate Affairs Shri Sachin Pilot was the *Chief Guest* on the occasion, who was accompanied by his senior MCA officials including the Additional Secretary Shri M. J. Joseph. Shri T. Karthikeyan welcomed them all and announced: *1st July is a historic day to the Institute and its members. This day of 2013 on this day, another milestone has been achieved by the Institute and again on this day, the Institute, having completed 64 years of its glorious existence, has entered into the 65th year of existence.* He credited all the stakeholders for the completion of this incredible journey of the accountancy profession. He also credited the forefathers: *It's all due to the sacrifices made by the elders and forefathers of the profession.*

The ICAI Secretary apprised the audience that the CA Day was being celebrated all over the country at all its Branches and Regional Councils by its stakeholders. The celebrations at the ICAI headquarters started with the hoisting of the CA flag by the President CA. Subodh Kumar Agrawal.



Lighting the Lamp - CA Day (July 1, 2013)

He went on to welcome the **Chief Guest** and called him a young, dynamic and inspirational leader who had been endeavouring to bring radical transformation in Corporate Affairs, and called him the *friend, philosopher and guide for all the three professional institutes under his charge.*

Then, it was the turn of the **ICAI President CA. Subodh Kumar Agrawal** to extend a warm welcome to all the dignitaries including the Chief Guest Shri Sachin Pilot, the institute's functionaries, press and media persons, members, and students. In his presidential address, the ICAI President recalled the importance and trust bestowed on the accountancy professionals by the dignitaries at the helm of the nation. He informed that Union Minister of Minority Affairs CA. K. Rahman Khan could not join the function since he was not well. He started by paying regards to the *Chief Guest*, Union Minister of State for Corporate Affairs Shri Sachin Pilot, and credited the dynamic Minister for steering the Companies Bill through the Lok Sabha successfully within a few weeks after he assumed his office.

The ICAI President acknowledged that he was feeling proud to address the entire nation from this platform, since that programme was being webcasted that could be watched across the world. He welcomed all on the *65th Chartered Accountants Day* for completing 64 glorious years of professional existence. But he refuses to accept that the profession had grown old despite that long journey. It means we have become matured. He sincerely wished: *May this profession and all its stakeholders grow and prosper!* He welcomed the eight past-Presidents and former Council members of the Institute and offered his sincere regards for their noble endeavours. He vowed: *Let us continue the tradition and keep on adding feathers to that heritage.* He mentioned various roles that the chartered accountants were essaying presently, and announced that we had moved on *from the backrooms to the board rooms.*

The ICAI President mentioned: *A very high standard of ethics is an integral part of our profession... Transparency, account-*



ability and responsibility, which are integral components of good governance, are also the hallmark of our profession. Ethics is all about becoming and feeling responsible about everything that is around us. He asked the membership fraternity to select the stricter interpretation forgoing the liberal one wherever required, and to present a *courageous display of moral conduct* and, thereby, to inspire professionals from *all walks of life*. He concluded with an appeal to the accountancy stakeholders to show solidarity for the people of Uttarakhand in its critical times. He informed that the ICAI had already made a request to its members across the country through e-mails and SMSs requesting them to contribute. *Charity begins at home.* He, therefore, informed the audience that all the Central Council members had contributed to the cause.

Then the Chief Guest of the session, Union Minister of Corporate Affairs Shri Sachin Pilot, addressed the august audience. He first greeted the ICAI President and other dignitaries from the ICAI present on the dais, followed by greeting the Additional Secretary, Joint Secretary and other officials from MCA.

Excerpts from Speech of Union Minister of Corporate Affairs Shri Sachin Pilot

It is my great pleasure to be here today to be a part of the celebrations on the profession reaching an important milestone. The Institute has set high standards since its inception 64 years ago. Today this profession in India is amongst the largest accounting bodies in the world. It provides services to entrepreneur activities at all levels, grooms a new cup of young professionals every year to ensure fusion of talent and keeps pace with the latest developments in the field. The bridging of expectations' gap in what an accountant does and what the society expects out of him or her is going to be the cornerstone for the continued success of the profession to reach newer and greater heights. The economic landscape in which the profession



Candid Moments- ICAI President with Union Corporate Affairs Minister

renders the services has undergone important changes. Our economy has become much more global and larger. Sustained growth over several years starting in the early 1990s has expanded the size of our economy. Share of services in the national output has steadily increased. There are large investment flows in and out of the country. Our capital market exceeds a trillion dollars and is fairly sophisticated. There has been a shift towards a competitive based regime and strengthening of both over-arching [pronunciation not clear] sector of regulations. Aligning the domestic environment to the needs of an open market has paid rich dividends especially in sectors that are driven by knowledge and data. These changes are consistent with world-wide trends in global networking dissolving business frontiers and shrinking distances. Services have started dominating the economic activities of countries at virtually every stage of development. It is impossible for any country to prosper today under the burden of an inefficient service infrastructure. Emergence of firms managed in line with global best practices, greater shareholder participation and visibility, need to align





Presenting a bouquet to Shri Sachin Pilot

commercial sustainability and social objectives of enterprise and regulatory compliances pose an important challenge for this profession. There are also opportunities to re-orient the profession to fulfil the needs of very large economy. The Institute needs to intensify its efforts to upgrade the skills of practicing professionals and be a centre of excellence and research for the profession in India and other economies where the profession is far more nascent. As large parts of our economy make the important transition from informal to the formal sector, there has to be a gradual and a painless adoption of the formal accounting regime.

As you are very well aware that the Companies Bill has been passed by the Lok Sabha and now awaits the passage in Rajya Sabha. This will completely replace the existing Act.

To meet the growing demand for the quality professionals in times ahead, the Institute must scale its capacities by a magnitude, if necessary, through appropriate academic and professional tie-ups. We, in the Corporate Ministry, are your partners in these efforts. We have been working towards repositioning the Ministry as an even more significant facilitator in creating a positive and healthy environment for doing business in India by offering an enlightened regulatory regime and efficient services.

Friends, the new Companies Bill, as some of you may have gone through, I think, marks a paradigm shift in the thinking of the economy, thinking of the Government and while we replace the existing Act, it is important to note that this Bill has been in the making for more than a decade.

It is after tremendous debate, discussions, deliberations among almost all the shareholders that this Bill was finally approved by the Cabinet and then now has been given the approval of the Lok Sabha. We are looking for greater transparency, more participation of Independent Directors, greater shareholder participation, greater protection for people who are able to do whistle-blowing. These are all issues that are being practiced globally and as Indian economy expands and becomes a major player in global arena, we have to make sure that our

accounting standards are thinking in the corporate sector, good governance, more compliances, less regulation but more compliances. I think that is the key with which we, in the Ministry, are working towards. There is no point in having a thousand regulations and then having companies meet only 800 of them. You rather have few regulations but 100% compliance and that is the way, I think, we all, in this profession as well as in the Ministry, have got to create an eco-system for our companies to operate. Small companies, large companies will need the kinds of exposure to the best practices that are being done around the world and I think no better agents of change than the accounting body and the accounting professionals such as yourselves to be able to usher in this era when this Bill becomes an Act.

There are many aspects of the Companies Bill but I think two or three are important for me to mention here because it is pertinent that the accounting community, the ICAI and all its members, young accountants especially, as you go into the business environment must be fully aware of the nuances with which we have to deal with and the kinds of things that we have to work collectively. I say this because we have a common objective, and the objective is to expand the community of accountants, people who become chartered accountants, practicing accountancy in audit, companies that have and must grow in the future, Government as a regulating body, we all have a common objective of making our economy much larger much deeper much more resilient much more growth and job-oriented. We can only

achieve this as we work hand in hand and move forward.

Issues of corporate are very very pertinent today. There has to be a sense of responsibility in how we conduct our businesses. There have been so many instances where poor people have been duped of their hard-earned money. Well, it is easy to point fingers and shift blame. It is important for us to look what regulations what legislations what rules we have currently in India today and how we need to change them. It is the collective responsibility of every single one of us that we must ensure full compliance especially in companies where there is a suspicion of wrong-doing. There is no greater injustice than to dupe the smallest of our investors who invest 10, 20, 40, 50000 rupees, their life savings, and then those moneys are disappeared. It is to be proper execution proper implementation and really a single one-minded determination to make sure that we give to our people our economy our country our fellow citizens the best corporate governance structures that we can think of.

The other aspect of doing corporate social responsibility is an important one. India will be one of the first few countries to have CSR as a statute. Many countries have some loose legislations relating to CSR but we have had many discussions and I am very proud to report that the business community, the corporate sector is a very very willing party to participate in doing things that will help our social sector develop through the corporate field. This is a new initiative and I am looking for support from the corporate sector. Once it is built, is enacted into law, is notified, companies with certain clauses will have to dedicate two per cent of their net profit into developing communities and infrastructure and doing all sorts of work that need to be done for a responsible corporate entity. There again, I think, the support and guidance of the accounting community is very very important for us to make this happen.

...The Ministry of Corporate Affairs is also working towards reforming an enabling environment for effective functioning of every single industry, and I urge the corporate sector to take into account the concerns of stakeholders beyond their investors and to demonstrate that the responsible business governance can generate value for the stakeholders. We, in the Ministry, are of the opinion that sustainability reporting is also one critical aspect of good corporate governance.

Sustainability reporting is indeed required to instil confidence in the company's stakeholders about its long-term sustenance and to give a licence to operate for future. Public sector enterprises in India are being urged to embrace sustainability reporting under newly revised guidelines issued by the Indian Government.

Friends, the accountancy profession has come a long way with the distinguished history of guarding the integrity of financial statements of the companies. Audit companies have to play an increasingly important role to ensure efficient resource allocation, encourage innovation, retain talent and advise company boards on financial prudence. CAs must remain inquisitive, sceptical, vigorous in their application of these highest of standards. I am fully confident that our chartered accountants would live upto the expectations of the Government, of the society and of the country, their peers in India and abroad and the public at large. The credibility of the profession will be enhanced depending upon the manner in which the members of the profession respond to the needs of the society collectively and remain accountable in terms of the service to the nation. Time has arrived for the accounting profession to play its just and dual role and position itself on a wider altar to activities which touch the very core of a sustainable development network.



The vote of thanks was offered by the **ICAI Vice-President CA. K. Raghu**, who thanked the *Chief Guest*, Shri Sachin Pilot for accepting the ICAI's invitation and for being amidst the celebrations. He recalled how magnetically the

Union Minister had asked the young members to look beyond the nation, in the past. He expressed his heart-felt gratitude for the fact that Shri Sachin Pilot had always inspired the accountancy professionals to *conquer the world*. The ICAI Vice-President acknowledged that Shri Sachin Pilot's presence had always been comforting for the accountancy stakeholders.

CA. K. Raghu briefly sketched the recent developments in accountancy profession and expressed that the accountancy institute was confident about the way accountancy profession had been progressing.

Session Two

In the *Second Session* of the CA Day functions at Vigyan Bhawan, ICAI Secretary Shri T. Karthikeyan welcomed the Chief Guest of the Session, Chairman of Economic Advisory Council to the Prime Minister **Dr. C. Rangarajan**, present on the dais, and exclaimed that was an honour for the Institute to have him as the *Chief Guest*. He expressed his gratitude extending a warm and heartiest welcome to the Chief Guest. He straightforwardly invited Dr. C. Rangarajan to address the audience.

The Chief Guest of the Second Session, Dr. C. Rangarajan, addressed the dignified audience:



Excerpts from Speech of Chairman of Economic Advisory Council to Prime Minister Dr. C. Rangarajan

I am indeed very happy to be in your midst this evening. You all belong to a profession which plays a critical role in the effective functioning of the economy. You are, in an important sense, the watchdogs of the economy. The success of the economy depends on the way in which the resources are utilised. The more efficient the use of the resources the greater the rate of growth of the economy. Ask chartered accountants who have a responsibility not only to see that the expenditures are incurred by the corporate and others, according to the principles enunciated but also to see that the resources are efficiently utilised. Time and cost overruns are features which we must try to reduce in the economy, if you have to move faster.

In any economy, the state or government can play three important roles – one, as a provider of marketable goods and services; two, as a regulator; and three, as a provider of public goods and services. The role of a state, as a provider of marketable goods and services, is coming down. Simultaneously, the role of the state as a regulator, the role of the state as a provider of public goods and services is increased. That is why someone

remarked, somewhat paradoxically, “More market does not mean less government but only different government”. That the policy change that we adopted in 1991 was correct is vindicated by the developments since that time. Since 1992-93, the average rate of growth of the Indian economy has been 6.9% and coming to the more recent period, as I mentioned earlier, in the eight-year period beginning 2005-06, the average rate of growth has been 8%. The per capita income has been growing close to 7% per annum. In the wake of the international financial crisis, the Indian economy grew at a lower rate of

6.7% in 2008-09. This is after having grown at a rate exceeding 9% per annum for three consecutive years. But, the recovery from the crisis was quick. In 2009-10, the Indian economy grew at 8.6% and as late as 2010-11, the growth of the economy was 9.3%. For the last two years, I have seen a decline. In 2011-12, the growth rate was 6.2%, and in 2012-13, it has been 5%. The primary decline has come in the manufacturing or the industrial sector. In 2011-12, the manufacturing sector grew at 2.7% and in 2012-13, the manufacturing sector grew at 1.2%.

If we have to move forward and step up the growth rate, we need to understand the factors that might have contributed to the decline in growth rate. First of all, there was supply shorts. Output of the some of the critical inputs like coal, iron ore fell during this particular period. There are also price shorts both domestic and external. With the decline in the growth rate of the advanced countries, one had expected that international commodity prices will come down but did not happen. Oil prices continue to remain high except in the more recent period. In 2011-12 and 2012-13, they remained high domestically for a variety of reasons which I will come to later at a higher level. Thirdly, there were a variety of factors both economic and non-economic which

contributed to the weakening of the investment and demand.

If we have to move ahead, we need to correct all of these. I believe in 2013-14, the growth rate will pick up. The growth rate of the economy could be close to 6% plus. The Economic Advisory Council had earlier estimated that the growth rate in the current fiscal would be 6.4%, but I believe that it will be at least 6%, if not more. Why do I say that? I say that for three reasons.

First, we have taken a series of measures. The Government has taken a series of measures in the last six months and the impact of these measures will be seen fully only in the current year. The Government have taken policy actions relating to a number of areas such as FDI, FII, inflows, and also certain pricing decisions as well as delicensing as has happened in the case of sugar industry. So, the full impact of the various measures taken during the last six months and more will be felt during the second quarter of this fiscal or perhaps more particularly in the second half of the year.

Second, a special emphasis is being laid on the key infrastructure sectors that lie in the public domain such as coal, power, roads and railways. So, you see the impact of the focussed attention. In the case of coal, two years ago, the rate of growth was less than 2%. Last year, the growth rate was 3.4%. Actions are being taken in order to step up the coal production during the current year to a growth rate of about 7% or more. Similarly, efforts are being made in all the three other areas and in fact I believe that the public sector investment will act as the driver of growth during this particular year. The fulfilment of the production and capacity creation targets in these four sectors will act as stimulant of private investment activity and all other economic activities.

Third, an honest effort is being made to remove the bottlenecks in the clearances

on implementation of large projects. The Cabinet Committee on Investment is meeting regularly to overcome the obstacles that come in the way of the speedy implementation of projects. In some ways, [disturbance] is critical. For a variety of reasons, the various investment projects are stalled. The effort in order to speedily implement these projects will pay us rich dividends even in the current year.

...As far as inflation is concerned, we have had almost 2½ - 3 years of high inflation. It all started with the failure of the monsoon in the year 2009-10. In 2009 April, before the start of the monsoon, the inflation rate in India, according to the wholesale price index, was 1.2%. In April 2010, which was the peak almost, it touched 10.9%. In April 2011, it was 9.7%. In April 2012, 7.5%. In April 2013, a few months ago, it came down to 4.9% and as of May, it is 4.7%. What caused this inflation? Many have written on it. I have also written. I will not go into the various factors that have contributed but certainly it is true. Both in 2009-10 and 2010-11, the major factor contributing or the major factor triggering inflation was food inflation. In 2009-10, it was the failure of foodgrain production in the wake of poor monsoon. In 2011-12, it was food inflation but not caused by foodgrains but the abnormal and extraordinary increase in the prices of vegetables.

Now, this takes me directly to the next



Presenting a bouquet to Dr. C Rangarajan

question and that is the balance of payments. India's balance of payments was very much under control till 2008-09. In fact, our current account deficit was low. Many of you know how the balance of payments is struck. The balance of payments has two parts to it. If I call it the top part of the account, it deals with the current transactions, and the current transactions are two-fold. One, what we call merchandise trade, that is, trade in goods – import of goods and export of goods. The difference between the two is what we call the trade deficit or the merchandise trade deficit. The second part deals with services. Our service exports as well as payment for services that we make use of. There is difference between the two. Then, you add the two to arrive at what the current account deficit is. It so happens in India now that the merchandise trade deficit is almost about 10% of the GDP and we have a surplus on the service sector. That almost reduces the trade deficit by more than half so that you finally get a current account deficit which is much lower.

...At the import side, we need to look at very closely three things. One is coal. Coal imports have increased enormously. In 2009-10, it was 75 million tons. In the more recent period, it is almost 105 million tons. But, that in quantitative terms, coal imports have increased by 40%. In value terms, it has doubled – from 9 billion to 18 billion. Why? Because our domestic production is not increasing fast enough to meet the demand. We are making up for the shortfall in domestic production by importing. Therefore, as our domestic production of coal increases, the import of coal from outside can come down.

The second, of course, is gold. I think much has been talked about it. But, let me say also that in 2011-12, gold import came to 56 billion dollars. In 2012-13, it was 54 billion dollars. The average in the previous years is used to be something like 35-40 billion dollars not even 40, 35 billion dollars. Why this extraordinary increase. [disturbance] one, this was the period in which gold prices were rising and people thought gold was a good investment. This was a period of high inflation as well. During this period, the rate of return on financial assets was not attractive enough. Therefore, gold seemed to be an alternative investment and that is why we see an extraordinary increase in the import of gold in the last two years. Going ahead, I believe, if inflation comes down and if the return on

financial assets becomes attractive, the lure of gold as an investment will come down and I think that will also help us to manage the current account deficit.

Oil, of course, is a more difficult problem. As we grow, we will need more oil. The domestic production has its own limitations but perhaps we must pay greater attention to conservation of energy.

The last area, the third area, is fiscal consolidation. Fiscal deficit needs to be constrained at an appropriate level. The Fiscal Responsibility and Management Act requires the Central Government to contain the fiscal deficit at 3% of the GDP. I will not go into the reasons why this 3% was fixed. There is a valid reason for it. I think the Act did that. But, in the wake of 2008-09 financial crisis, the fiscal deficit went up very high. In 2008-09, it was 6.2%. Following year – 6.4%. It fell in 2010-11 but rose again in 2011-12 to 5.9%. This is only the fiscal deficit of the Central Government. There is also the fiscal deficit of all the state governments taken together. We need a roadmap for fiscal consolidation. It is good that the Finance Minister brought it down to 5.2% last year. In fact, later numbers showed even lower. In 2013-14, he has promised to bring it further down to 4.8%. Going ahead by 2015-16 or even beyond, we should bring it down to 3% of the GDP as mandated by the FRM Act. Obviously, the way to do it is to raise the revenues and to cut expenditures. In fact, you will know that the tax GDP ratio is lower today than it was in 2007-08. Therefore, an effort must be made to get back to the tax-GDP ratio of 2007-08. On the expenditure side, the most important thing is to contain what we call fixed subsidies. The total subsidies – food, fertilizer, everything, petroleum products – in 2005-06, was 1.3% of the GDP. By 2008, it had become 2.3% of GDP. Therefore, in 2012-13, they are 2.6% of the GDP but in the current year's budget, it is supposed to go around 2% of the GDP and further down. I think we really need to act in the way of containing the subsidies, adjusting the prices, making the subsidies more targeted and focussed. Subsidies will be an integral part. Subsidies cannot be avoided. All that is required is to make the subsidies more focussed, targeted and directed towards those beneficiaries who desire that.

...Let me, therefore, conclude. I believe we

have the potential in the country to prove 8.5%. Our savings rate is high. Our investment rate is high. We need to ensure that the effective utilisation of the savings and investments will result in a faster rate of growth. Only if we grow at 8-9% per annum, India's per capita GDP will grow from the current level of something like 1600 dollars to 8000-10000 dollars by 2020-25. Then only, India will graduate to become a middle-income country. It is true because of our size, India is the third largest country in the world in terms of the GDP in terms of PPP (Purchasing Power Parity). But, if you look at the per capita income, it is only by 2025, we will graduate to become a middle-income country and that requires we need to grow at 8-9% per annum. Growth is important in order to provide employment for the increasing labour force, and also remember we have been able to introduce in the recent period a number of safety nets such as the Employment Guarantee Scheme, Extended Food Security, National Rural Health Mission. All this was possible because we were growing at a faster rate. It is only growth that will enable us to fulfil our socio-economic obligations. Development has many dimensions. It has to be inclusive. It must be reducing poverty and it must be environment friendly. All of this needs to be built into the growth process. But, at the same time, growth is important. At our stage of development, it is growth which will provide the answer to many of the problems. It is growth that will fulfil multiple objectives in the economy including poverty reduction. People very often talk about equity. Equity is important. After all, the benefits of growth must percolate to all sections of the society. We cannot afford to sacrifice it in a democratic country. But, at the same time, it is growth that will provide

the resources which are needed to bring about that equality of opportunities the necessary support to the people who are not earning enough. In my view, equity and growth should not be posed as opposing considerations. They must be weaved together to produce a coherent pattern of development wherein lies, if I may say so, economic statesmanship.

The vote of thanks was offered by the ICAI President CA. Subodh Kumar Agrawal, who had all praise for the delivery of Dr C. Rangarajan. He accepted candidly that he was quite spell-bound listening to him, a man who had seen more monsoons than his age. He mentioned the previous responsibilities of Dr. Rangarajan, such as, a member of the Finance Commission, Governor of the Reserve Bank of India, Governor of Andhra Pradesh etc. and accepted that Dr Rangarajan was the right person to deal with critical situations in the economy of our nation.

The ICAI President found Dr. Rangarajan quite knowledgeable and analytical in his approach. While responding to Dr. Rangarajan's address, the ICAI President CA. Subodh Kumar Agrawal explained the inherent strength of the Indian economy, and tried to give a perspective to the notion of governance.

He then requested the august audience to extend a standing ovation to the Chief Guest. After that, he pronounced the conclusion of the CA Day celebration functions of the day. He added proudly that the webcast of that programme had been viewed by a huge number of members across the globe. Finally, he thanked everybody for their presence and encouragement. ■

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