THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

CA INDIA

CACAF MILESTONES

From Ease to Excellence in Practice



2025-26

Committee for
Aggregation of CA Firms

MOTTO

Ya esa suptesu jagarti kamam kamam Puruso nirmimanah
Tadeva sukram tad brahma tadevamrtamucyate |
Tasminlokah sritah sarve tadu natyeti Kascan | etad vai tat ||

य एष सुप्तेषु जागर्ति कामं कामं पुरुषो निर्मिमाणः ।
तदेव शुक्रं तद् ब्रह्म तदेवामृतमुच्यते ।
तस्मिंल्लोकाः श्रिताः सर्वे तदु नात्येति कश्चन । एतद् वै तत् ॥

(That person who is awake in those that sleep, shaping desire after desire, that, indeed, is the pure. That is Brahman, that, indeed, is called the immortal. In it all the worlds rest and no one ever goes beyond it. This, verily, is that, hamam kamam: desire after desire, really objects of desire. Even dream objects like objects of warking consciousness are due to the Supreme Person. Even dream consciousness is a proof of the existence of the self.
No one ever goes beyond it: cf. Eckhart: 'On reaching God all progress ends.')

Source: Kathopanishad





CACAF: PAVING THE WAY FOR BIG INDIAN FIRMS

As the professional landscape undergoes rapid transformation driven by economic shifts, technological advancement and growing global interconnectedness, Chartered Accountant firms are increasingly expected to operate with scale, resilience and strategic depth. Recognising this evolving mandate, the Institute of Chartered Accountants of India constituted the Committee for Aggregation of CA Firms (CACAF) in the year 2024-25, as a catalyst for building a future-ready professional ecosystem, one that enables growth, fosters collaboration and nurtures institutional excellence.

During the Council Year 2025-26, CACAF's initiatives were guided by the theme "From Ease to Excellence in Practice", marking a deliberate evolution from simplifying operational processes to embedding governance, quality and long-term sustainability within CA firms. Building on the foundations laid in its formative year, the Committee focused on translating regulatory intent into actionable frameworks that empower firms to scale, diversify, innovate and respond confidently to an increasingly dynamic professional environment.

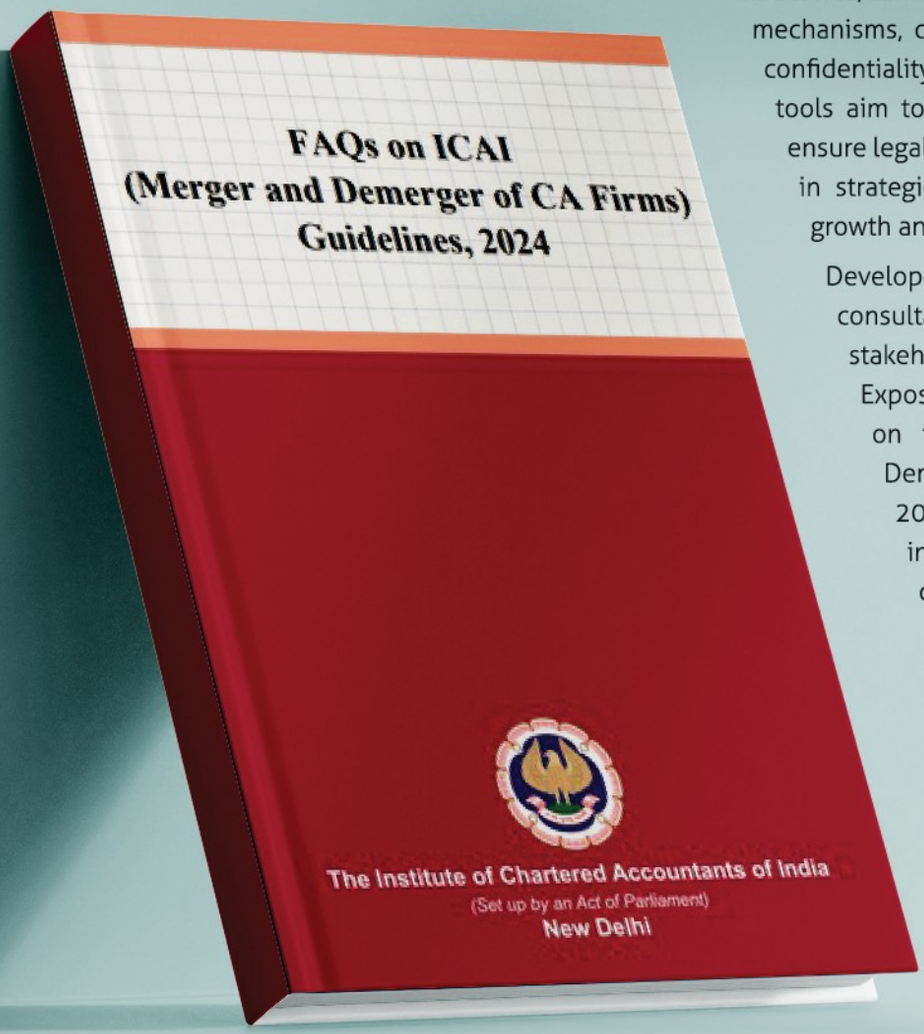
At the core of this journey lies the vision of nurturing "Big Indian Firms- firms with Indian roots, global reach and a future-ready mindset". Through regulatory refinement, knowledge support, digital enablement, framework for global networking and structured capacity-building initiatives, CACAF continues to shape an ecosystem where aggregation becomes a strategic pathway. These collective efforts enable Indian CA firms to transcend operational ease, achieve enduring excellence, embrace global opportunities, and emerge as leaders in the evolving world of professional services.

With these initiatives, CACAF is not only enabling firms to excel today but is also laying the groundwork for Indian CA firms to lead, innovate and shape the global professional services landscape of tomorrow.

FAQS AND THE MODEL MERGER DEED ON ICAI (MERGER AND DEMERGER OF CA FIRMS) GUIDELINES, 2024

In line with its commitment to facilitate ease of practice and support professional growth, CACAF released a comprehensive set of Frequently Asked Questions (FAQs) along with a Model Merger Deed under the revised ICAI (Merger & Demerger of CA Firms) Guidelines, 2024. These resources are designed to provide practical, actionable guidance, addressing commonly encountered issues and clarifying procedural and interpretational aspects to ensure smooth adoption of the Guidelines by CA firms.

The FAQs serve as a ready reference tool, offering clear explanations and guidance on key operational and compliance matters. Complementing this, the Model Merger Deed provides a structured framework for operationalizing mergers, covering essential provisions such as governance and management structures, terms of merger, dispute resolution mechanisms, client transition processes and confidentiality safeguards. Together, these tools aim to simplify the merger process, ensure legal compliance, and support firms in strategically restructuring to achieve growth and operational excellence.



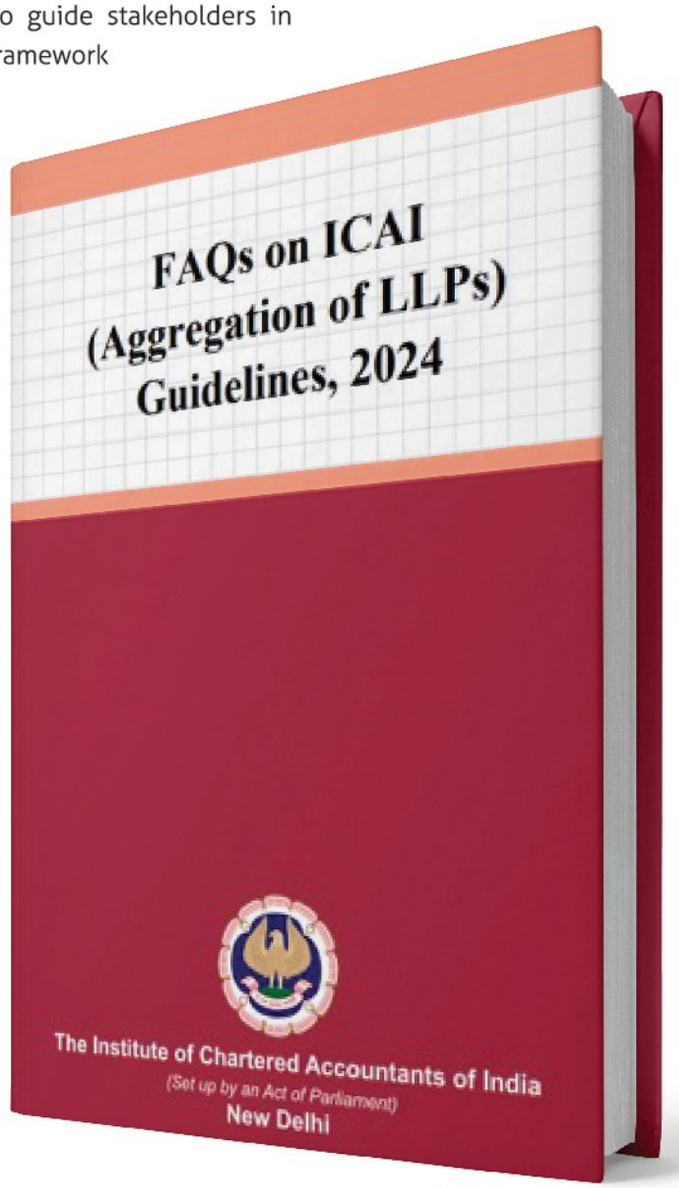
Developed through extensive consultations, surveys and stakeholder interactions, including an Exposure Draft for public comments on the revised ICAI (Merger & Demerger of CA Firms) Guidelines, 2024, these resources incorporate the real-world challenges, practical insights and perspectives of practicing members.

FAQS ON ICAI (AGGREGATION OF LLPS) **GUIDELINES, 2024**

In January 2025, the ICAI (Aggregation of LLPs) Guidelines, 2024 were notified, introducing a comprehensive and forward-looking framework that allows an LLP, Indian CA firm to partner with another LLP, an Indian CA Firm, marking a pathbreaking step in facilitating the sustainable growth and consolidation of CA firms, while preserving professional independence and integrity. Recognising the need to support seamless adoption of these Guidelines, CACAF developed a detailed set of Frequently Asked Questions (FAQs) to guide stakeholders in understanding and implementing the framework effectively.

The FAQs address key aspects of the Guidelines, including eligibility criteria, procedural requirements, compliance obligations, and practical implementation considerations. Crafted as a practical reference tool, they provide clear, actionable guidance to help firms navigate the aggregation process with confidence and consistency.

Through this initiative, CACAF bridges regulatory intent with operational practice, enabling CA firms to leverage the aggregation framework to enhance governance, scale operations, foster collaboration and strengthen professional excellence across the sector.



SEQUENCE OF EVENTS- ICAI (GLOBAL NETWORKING) GUIDELINES, 2025

JUNE-JULY 2025

- In accordance with the Council's decision, the Exposure Draft of the proposed ICAI (Global Networking) Guidelines, 2025 was released on the ICAI website on 6 June 2025 for public comments for a period of 21 days, up to 27 June 2025.
- Based on stakeholder requests, the deadline for submission of comments was extended up to 16 July 2025.
- A total of 54 stakeholders submitted comments, resulting in 841 comments (721 specific and 120 general).

JULY-DECEMBER 2025

- The Draft Guidelines were reviewed by the Legal Section, ICAI, and feedback was received in track-change mode on 22 July 2025.
- CACAF undertook a threadbare clause-wise examination of stakeholder meetings comments and legal inputs across multiple meetings:
- 11th Meeting-17 September 2025

  Internal CCM Meeting-24 September 2025
- Adjourned Meetings – 16 October and 3–4 November 2025
- 12th Meeting of CACAF (2 December 2025).
- At the adjourned 12th Meeting of CACAF of 2nd December 2025), the Draft Guidelines were again examined in detail and finalised
- The revised Draft ICAI (Global Networking) Guidelines, 2025 as finalised by CACAF, were placed before and approved by the Council at its 447th Meeting held on 11 December 2025.

2022-23

- In 2022-23, a Group was constituted to formulate Overseas Networking Guidelines, which held three meetings during the year.
- The Group was reconstituted in 2023-24 and held four additional meetings to finalize the draft Overseas Networking Guidelines; however, the Guidelines remained at the draft stage
- The recommendations of the "Big Indian Firms" strategy group were considered by the Council at its 420th Meeting (March 2023).
- The Council decided to forward relevant recommendations to the Ethical Standards Board, Committee for Members in Practice, and the Group on Overseas Networking, with a direction to place the matter before the Council on priority.

JANUARY-MAY 2025

- The draft Guidelines were approved by CACAF at its 8th Meeting (2 January 2025) and adjourned meetings held on 9 January and 20 January 2025.
- The Guidelines were thereafter considered by the Council at its 442nd Meeting (26 May 2025), where it was decided to release the draft for public exposure.

2024-25

- During 2024-25, the Committee for Aggregation of CA Firms (CACAF) was constituted to comprehensively review and revise firm-related guidelines in line with the evolving professional and global environment.
- The draft Overseas Networking Guidelines were accordingly referred to CACAF for review, revision, and further action.
- The draft Guidelines were placed before the Council at Its 433rd Meeting (14-15 August 2024), where it was advised to circulate the draft among all Central Council Members and consider their suggestions through CACAF.

2021-22

- At its 402nd Council Meeting (29 June-1 July 2021), the Council resolved to constitute a Group to examine the overall strategy for enabling Indian CA firms to grow and become globally competitive, arising from discussions on the President's opening remarks.

ICAI (GLOBAL NETWORKING) Guidelines, 2025

ICAI (Global Networking) Guidelines, 2025 was recently approved by the Council, at its 447th meeting held on 11th December 2025, subject to notification. These guidelines have been formulated with the objective of facilitating global networking opportunities for Indian CA firms, Domestic Networks of CA Firms, Management Consultancy Services Companies registered with ICAI with a structured, transparent and legally compliant framework to formalize international affiliations and also will enable Domestic Networks of Indian CA firms to grant affiliations to overseas entities across jurisdictions, thereby enabling them to access global opportunities.

The intent underlying these Guidelines is to create an enabling environment where small and medium CA firms can also participate meaningfully in global collaborations at a level playing field. By providing this framework for networking and affiliation, the Guidelines empower Indian firms, to benefit from shared knowledge, specialized expertise, advanced tools and technology, and collective reputation advantages, among others within global networks.



KEY MILESTONES IN ICAI (GLOBAL NETWORKING) GUIDELINES, 2025 DEVELOPMENT (2021-2025)



Council Forms Strategy Group

Council establishes group to develop strategy for making Indian CA firms big

Council Considers Strategy Recommendations

Council reviews strategy group's recommendations and forwards to relevant committees

Committee for Aggregation of CA Firms Formed

Established to review and revise guidelines

Council Approves Public Exposure

Council decides to release draft guidelines for public comments at 442nd meeting

Overseas Networking Group Formed

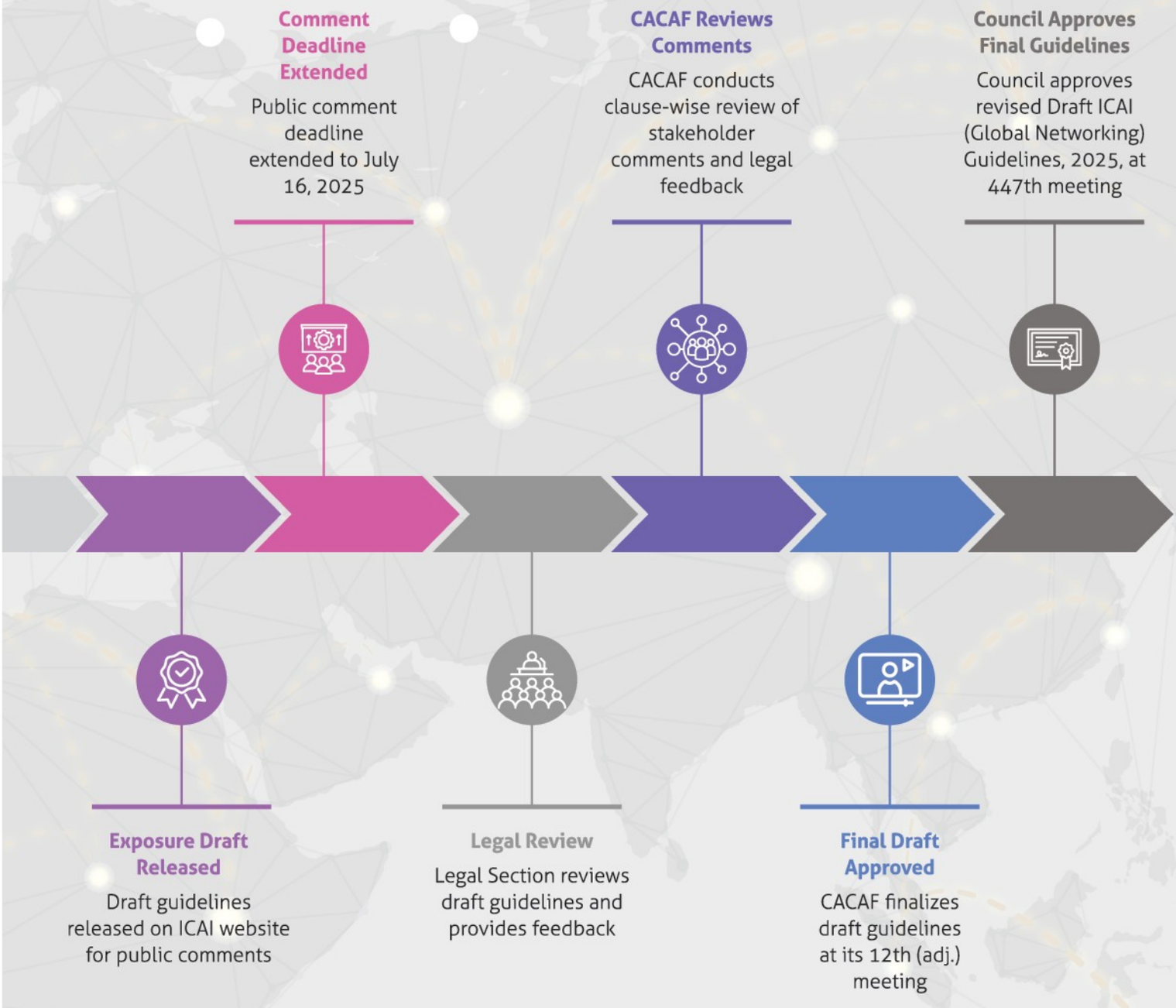
Group formed to formulate overseas networking guidelines, holds three meetings

Council Takes Decision on Overseas Guidelines

Council decides on draft overseas guidelines at 420th meeting

CACAF Approves Draft Guidelines

CACAF approves draft guidelines at its 8th meeting


Exposure Draft Released
Draft guidelines released on ICAI website for public comments
Comment Deadline Extended
Public comment deadline extended to July 16, 2025
Legal Review
Legal Section reviews draft guidelines and provides feedback
CACAF Reviews Comments
CACAF conducts clause-wise review of stakeholder comments and legal feedback
Final Draft Approved
CACAF finalizes draft guidelines at its 12th (adj.) meeting
Council Approves Final Guidelines
Council approves revised Draft ICAI (Global Networking) Guidelines, 2025, at 447th meeting

CA SETU- NETWORKING PORTAL FOR CAs

Purpose of CA Setu

Strengthen Audit Capacity
Enhances national audit capabilities collaboration through

Enhance Global Mobility
Improves international opportunities for Indian Cas

Support National Vision
Aligns with Digital India and Viksit Bharat initiatives

Scale CA Firms
Facilitates growth for small and mid-sized firms via mergers and alliances

A dedicated Networking Portal is being developed as a strategic digital platform for ICAI members. The portal aims to facilitate professional networking, mergers, partnerships, and collaborations, enabling members to connect, share resources, and leverage complementary strengths through a centralized and secure digital interface. It will support expansion of practice areas and service offerings, especially for small and medium-sized firms.



THE HOMEPAGE OF THE PORTAL WAS OFFICIALLY SOFT LAUNCHED AT THE 448TH MEETING OF THE COUNCIL

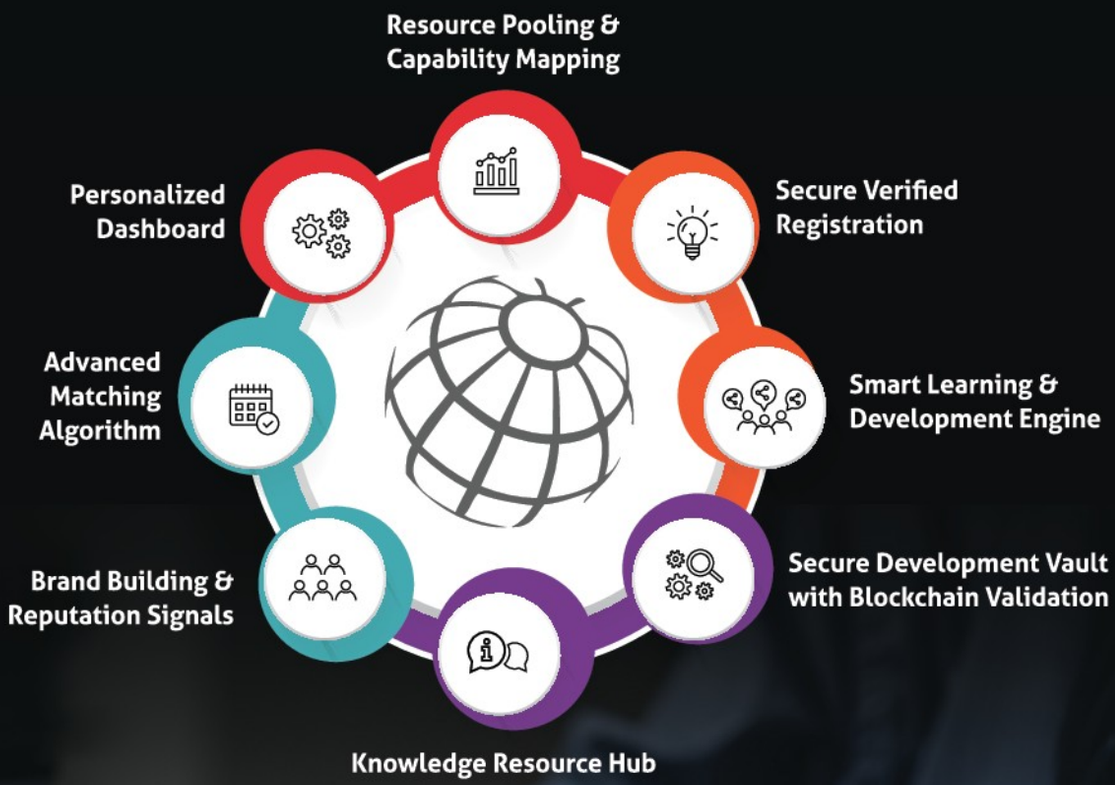


KEY FEATURES OF THE NETWORKING PORTAL

- **Professional Networking:** Connect with fellow CA members, explore synergies, and identify prospective partners for mergers, partnerships, or collaborations.
- **Opportunities for Members in Practice:** Post or work referrals, expand into new geographies, diversify service offerings and explore strategic alliances.
- **Opportunities for Members in Industry:** Post work opportunities, enabling mutually enriching collaborations with practicing members.
- **Centralized Verified Database:** Access reliable and up-to-date information about members and firms across India.
- **Bridge Geographic and Informational Gaps to Support members in Remote and Mofussil Areas:** Helps members in less-connected regions identify prospects for collaboration and growth.
- **Knowledge-Based Organization Pages:** ICAI Committees, professional institutions, advisory bodies, and think tanks can host pages to share regulatory updates, industry trends, case studies, and curated content.
- **Content Subscription:** Members can subscribe to pages and receive updates relevant to their practice or interests.
- **One-Stop Digital Solution:** Enables professional networking, knowledge exchange, and collaborative growth from a single, secure digital interface.
- **24/7 Accessibility:** Members can connect, explore opportunities, and share resources anytime, from anywhere.



KEY OFFERINGS AND BENEFITS FOR CHARTERED ACCOUNTANTS & CA FIRMS



KEY OFFERINGS AND BENEFITS FOR ENTERPRISES

Enhanced Enterprise Capabilities

Real-Time National Directory
Provides up-to-date information and connections

Verified Professional Marketplace
Ensures access to trusted services and products

WRITE- 2- RISE

CACAF conceptualised and implemented WRITE-2-RISE, a special drive aimed at encouraging practicing Chartered Accountants to contribute high-quality professional content in the form of articles, publications, guides, books and research-oriented write-ups for the benefit of the profession at large. The initiative seeks to leverage the expertise of subject-matter specialists and promote sharing of practical insights on practice management, taxation, aggregation and networking, digital transformation, and emerging professional and industry trends. WRITE-2-RISE also envisages the creation of a structured digital knowledge-sharing platform to enable members to contribute and access books, white papers and research-driven publications in a seamless manner.

It is noteworthy that several members actively contributed to the initiative by authoring articles, preparing technical and practice-oriented write-ups, reviewing draft publications and providing subject-matter inputs. The collective efforts of members in writing, reviewing and contributing content have significantly enriched the knowledge base under WRITE-2-RISE and reaffirmed the initiative's objective of fostering collaborative learning, thought leadership and capacity building within the profession.



WEBINAR ON "DECODING THE ICAI (MERGER & DEMERGER OF CA FIRMS) GUIDELINES, 2024: KEY POLICY CHANGES & IMPLICATIONS"

On 25th April 2025, a webinar titled "Decoding the ICAI (Merger & Demerger of CA Firms) Guidelines, 2024: Key Policy Changes & Implications" was organised by the Committee for Aggregation of CA Firms (CACAF) with the objective of educating stakeholders and ensuring widespread understanding of the newly notified ICAI (Merger & Demerger of CA Firms) Guidelines, 2024. The webinar comprised two focused technical sessions. The first session, "Understanding the Key Policy Changes in the ICAI (Merger & Demerger of CA Firms) Guidelines, 2024," was addressed by CA. Sanjay Kumar Agarwal, Chairman, CACAF. This was followed by the second session, "Navigating the Implications: Strategic and Operational Impact for Firms," delivered by CA. Babu Abraham Kallivayalil, Vice-Chairman, CACAF.









HALF DAY SEMINAR ON "AGGREGATION OF FIRMS": PRAYAGRAJ

On 6th June 2025, the Prayagraj Branch of Central India Regional Council (CIRC) of the ICAI, under the aegis of the Committee for Aggregation of CA Firms (CACAF), hosted an insightful half-day seminar on "Aggregation of Firms" at Hotel Golden Tree, Prayagraj. The session on "Aggregation of Firms", delivered by CA. Sanjay Kumar Agarwal, Chairman, CACAF detailed ICAI's aggregation initiatives, the objectives and framework, models for firm growth, and the strategic benefits of aggregation in enhancing scale, capacity and sustainability of CA firms.







RESIDENTIAL REFRESHER COURSE: RISHIKESH

On 12th -13th June 2025, the Panipat Branch of the Northern India Regional Council (NIRC) of ICAI hosted a Residential Refresher Course at DLS Divine River Resort, Rishikesh, organized jointly by the Committee on International Taxation and the Committee for Aggregation of CA Firms (CACAF). The programme featured four highly engaging sessions delivered by eminent professionals: on 12th June, CA. Gaurav Aggarwal, NIRC Member, on "Overview of New Guidelines of Aggregation of Firms", followed by CA. Manoj Goel, Past Chairman, Panipat Branch, on "Transfer Pricing"; and on 13th June, CA. Surinder Kumar Singla on "All About Aggregation of Firms", followed by CA. Sanjay Kumar Agarwal, Chairman, CACAF, on "Overview of International Tax", providing participants with rich insights into both domestic and global developments in firm aggregation and taxation.





CONSULTATIVE INTERACTION ON "BIG INDIAN FIRM: THE AGGREGATION BLUEPRINT": MUMBAI

On 3rd July 2025, the Western India Regional Council (WIRC) of ICAI, under the aegis of the Committee for Aggregation of CA Firms (CACAF), hosted a consultative interaction on "Big Indian Firm: The Aggregation Blueprint" at ICAI Tower, BKC, Mumbai. The programme encompassed eleven key discussion points aimed at stimulating growth among CA firms and fostering the creation of Big Indian Firm-Firms with Indian roots, global reach and a future- ready mindset. It included strategic one-on-one consultative interactions to ensure that proposed reforms and policies effectively address practical challenges while aligning with global best practices. The event was meticulously organised under the guidance of Programme Director CA. Priti Paras Savla, CCM and coordinated by CA. Arpit Jagdish Kabra, CCM, facilitating focused deliberations and actionable outcomes.







OUTREACH PROGRAM ON "AGGREGATION STRENGTH, AMPLIFYING POTENTIAL: PROJECT ASAP": MUMBAI

On 3rd July 2025, the Western India Regional Council (WIRC) of ICAI, under the aegis of the Committee for Aggregation of CA Firms (CACAF), hosted an outreach programme on "Aggregation Strength, Amplifying Potential: Project ASAP" at ICAI Tower, BKC, Mumbai. The programme commenced with an address by CA. Sanjay Kumar Agarwal, Chairman, CACAF, setting the context for firm growth through aggregation, followed by a panel discussion on restructuring and aggregation of firms featuring CA. Uday Ved, CA. Manish Modi, and CA. Shariq Contractor, sharing practical insights and experiences. The programme was conducted under the guidance of Programme Director CA. Priti Paras Savla, CCM and coordinated by CA. Arpit Jagdish Kabra, CCM, ensuring focused deliberations and meaningful interaction with participants.







WORKSHOP ON "AGGREGATION OF CA FIRMS -NETWORKING AND CAPACITY BUILDING": ICHALKARANJI

On 11th July 2025, the Ichalkaranji Branch of the Western India Regional Council (WIRC) of the ICAI, under the aegis of the Committee for Aggregation of CA Firms (CACAF), organised a workshop on "Aggregation of CA Firms-Networking and Capacity Building" at Mahesh Club, Ichalkaranji. The workshop comprised three insightful sessions addressing critical aspects of firm growth and collaboration: CA. Vijendra Jain on "Network is Networth & Retention of Client and Team", CA. Mangesh Ghanekar on "Capacity Building of CA Firms & Aggregation - A Way Forward" and CA. Mahesh Poddar on "Understanding Key Policy Changes in ICAI (Merger & Demerger of CA Firms) Guidelines, 2024", providing participants with practical and policy-level perspectives on aggregation and capacity building.





WORKSHOP ON "AGGREGATION OF CA FIRMS - NETWORKING & CAPACITY BUILDING": KOLHAPUR

On 12th July 2025, the Kolhapur Branch of the Western India Regional Council (WIRC) of ICAI, under the aegis of the Committee for Aggregation of CA Firms (CACAF), hosted a seminar on "Aggregation of CA Firms - Networking & Capacity Building" at ICAI Bhawan, Kolhapur. The seminar featured three sessions delivered by CA. Vijendra Jain on "Network is Networth / Retention of Client & Team", CA. Mangesh Ghanekar on "Aggregation of Firms", and CA. Sanjay M. Vhanbatte on "Merger & Demerger", addressing key dimensions of networking, firm aggregation, and restructuring.







WORKSHOP ON "AGGREGATION OF CA FIRMS - NETWORKING & CAPACITY BUILDING": SANGLI

On 12th July 2025, the Sangli Branch of the Western India Regional Council (WIRC) of ICAI, under the aegis of the Committee for Aggregation of CA Firms (CACAF), organised a workshop on "Aggregation of CA Firms - Networking & Capacity Building" at Hotel O'nest Elite, Sangli. The programme comprised three structured sessions delivered by CA. Mangesh Ghanekar on "Capacity Building of CA Firms & Aggregation – A Way Forward", CA. Vijendra Jain on "Network is Networth / Retention of Client & Team", and CA. Shreyas Shah on "Understanding the Key Policy Changes in ICAI (Merger & Demerger of CA Firms) Guidelines, 2024", addressing strategic and regulatory aspects of firm aggregation.









CONSULTATIVE INTERACTION ON "BIG INDIAN FIRM: THE AGGREGATION BLUEPRINT": SURAT

On 22nd July 2025, the Surat Branch of the Western India Regional Council (WIRC) of ICAI, under the aegis of the Committee for Aggregation of CA Firms (CACAF), hosted a consultative interaction on "Big Indian Firm: The Aggregation Blueprint" at ICAI Bhawan, Surat. The programme addressed eleven key discussion points focused on stimulating growth among CA firms and enabling the development of Big Indian Firms with Indian roots, global reach, and a future-ready mindset. Strategic one-on-one consultative interactions formed an integral component of the programme, facilitating deliberations on proposed reforms and policy measures to address practical challenges while aligning with global best practices. The event was organised under the guidance of Programme Director CA. Jay Ajit Chhaira, CCM, ensuring focused discussions and actionable outcomes.





CONSULTATIVE INTERACTION ON "BIG INDIAN FIRM: THE AGGREGATION BLUE-PRINT": VADODARA

On 23rd July 2025, the Vadodara Branch of the Western India Regional Council (WIRC) of ICAI, under the aegis of the Committee for Aggregation of CA Firms (CACAF), hosted a consultative interaction on "Big Indian Firm: The Aggregation Blueprint" at ICAI Bhawan, Vadodara. The programme addressed eleven key discussion points focused on stimulating growth among CA firms and enabling the development of Big Indian Firms with Indian roots, global reach and a future-ready mindset. Strategic one-on-one consultative interactions formed an integral component of the programme, facilitating deliberations on proposed reforms and policy measures to address practical challenges while aligning with global best practices. The programme also included an address by the Guest Speaker, CA. Sandeep Welling. The event was organised under the guidance of Programme Director CA. Vishal Doshi, CCM, ensuring focused discussions and actionable outcomes.

CONSULTATIVE INTERACTION ON "BIG INDIAN FIRM: THE AGGREGATION BLUE-PRINT": AHMEDABAD





On 26th July 2025, the Ahmedabad Branch of the Western India Regional Council (WIRC) of ICAI, under the aegis of the Committee for Aggregation of CA Firms (CACAF), hosted a consultative interaction on "Big Indian Firm: The Aggregation Blueprint" at ICAI Bhawan, Ghatlodia. The programme addressed eleven key discussion points focused on stimulating growth among CA firms and enabling the development of Big Indian Firms with Indian roots, global reach and a future-ready mindset. Strategic one-on-one consu ltative interactions formed an integral component of the programme, facilitating deliberations on proposed reforms and policy measures to address practical challenges while aligning with global best practices.

CONSULTATIVE INTERACTION ON "BIG INDIAN FIRM: THE AGGREGATION BLUEPRINT": JAIPUR

On 1st August 2025, the Jaipur Branch of the Central India Regional Council (CIRC) of ICAI, under the aegis of the Committee for Aggregation of CA Firms (CACAF), hosted a consultative interaction on "Big Indian Firm: The Aggregation Blueprint" at ICAI Bhawan, Jaipur. The programme addressed eleven key discussion points focused on stimulating growth among CA firms and enabling the development of Big Indian Firms with Indian roots, global reach and a future-ready mindset. Strategic one-on-one consultative interactions formed an integral component of the programme, facilitating deliberations on proposed reforms and policy measures to address practical challenges while aligning with global best practices. The event was organised under the guidance of Programme Directors CA. Satish Kumar Gupta, CCM and CA. (Dr.) Rohit Ruwatia Agarwal, CCM ensuring focused discussions and actionable outcomes.







SEMINAR ON "AGGREGATION OF CA FIRMS": GUWAHATI

On 1st November 2025, the Guwahati Branch of the Eastern India Regional Council (EIRC) of ICAI, under the aegis of the Committee for Aggregation of CA Firms (CACAF), hosted a seminar on "Aggregation of CA Firms" at ICAI Bhawan, Guwahati. The seminar featured two structured sessions delivered by CA. Anjani Kumar Mundhra on "ICAI (Merger and Demerger of CA Firms) Guidelines, 2024" and CA. Prabesh Agarwal on "ICAI (Aggregation of LLPs) Guidelines, 2024", facilitating a clear understanding of the regulatory framework governing aggregation of CA firms.





HALF-DAY CONFERENCE ON "SCALING UP AND GROWTH OF PROFESSIONAL FIRMS & OPPORTUNITIES FOR CAS AS INDEPENDENT DIRECTORS": AHMEDABAD

On 11th November 2025, the Ahmedabad Branch of the Western India Regional Council (WIRC) of ICAI, under the aegis of the Committee for Aggregation of CA Firms (CACAF), hosted a half-day conference at ICAI Bhawan, Ghatlodia, Ahmedabad. The conference featured three structured sessions delivered by CA. Aniket Talati, Past President, ICAI, on "How to Induct New Partners, Revenue and Profit Sharing, and Drafting of Partnership Deeds to Enable Shared Success and Rewards", CA. Ameet Patel on "Scaling Up and Growth of Professional Firms and Addressing Mindset-Related Roadblocks in Firm Mergers", and CA. Naushad Panjwani on "Roles, Responsibilities, and Opportunities for Chartered Accountants as Independent Directors", addressing key strategic, governance and growth-oriented aspects of the profession.

OUTREACH PROGRAM ON "AGGREGATION OF PRACTICE: BRIDGING FIRMS, BUILDING FUTURES": NEW DELHI

On 19th November 2025, the Northern India Regional Council (NIRC) of ICAI, under the aegis of the Committee for Aggregation of CA Firms (CACAF), hosted an Outreach Programme on "Aggregation of Practice: Bridging Firms, Building Futures" at the India International Centre, New Delhi. The programme commenced with two thematic addresses by CA. Babu Abraham Kallivayalil, Vice-Chairman, CACAF, on "Overview of the Growth Imperative for CA Firms", and CA. Sanjay Kumar Agarwal, Chairman, CACAF, on "ICAI's Initiatives on Firm Aggregation and Capacity Building." This was followed by the Presidential Address by CA. Charanjot Singh Nanda, President, ICAI, leading into an interactive session on "Advancing the Development of the CA Profession", featuring CA. Charanjot Singh Nanda, President, ICAI; CA. Sanjay Kumar Agarwal, Chairman, CACAF and CA. Babu Abraham Kallivayalil, Vice-Chairman, CACAF.













CACAF EVENTS

SEMINAR ON "AGGREGATION OF CA FIRMS": HISAR

On 28th December 2025, the Hisar Branch of the Northern India Regional Council (NIRC) of ICAI, under the aegis of the Committee for Aggregation of CA Firms (CACAF), hosted a seminar on "Aggregation of CA Firms" at ICAI Bhawan, Hisar. The seminar featured two sessions delivered by CA. Sanjay Kumar Agarwal, Chairman, CACAF, on "Scaling Up Practice through Merger, Aggregation and Networking", and CA. Pankaj Goenka on "Networking in Capacity Building for CA Firms", covering key aspects of firm growth and collab orative development.





OUTREACH PROGRAM ON "AGGREGATION OF CA FIRMS": FARIDABAD

On 10th January 2026, the Faridabad Branch of the Northern India Regional Council (NIRC) of the Institute of Chartered Accountants of India (ICAI), under the aegis of the Committee for Aggregation of CA Firms (CACAF), organised an Outreach Programme on "Aggregation of CA Firms" at Delite Sarovar Portico, Neelam Bata Road, Faridabad. The programme comprised two sessions delivered by CA. Sanjay Kumar Agarwal, Chairman, CACAF, on "Scaling Up Practice through Merger, Aggregation and Networking", followed by CA. Jagjeet Singh Jags, Chairman, NIRC, on "Networking in Capacity Building for CA Firms", focusing on strategic pathways for firm growth, collaboration and capacity enhancement.









Press Coverage

14th May, 2025

CA institute to issue global networking guidelines for Indian firms: ICAI president

KR Srivats
New Delhi

The CA institute will soon issue international networking guidelines to enable domestic firms to spread their footprints abroad, its President Ranjeet Kumar Agarwal has said.

The Institute of Chartered Accountants of India (ICAI) will also review the advertising regulations for its members and relax them in accordance with the current economic milieu and the requirements of a globalised business environment.

"This is also a part of the terms of reference of our committee on 'Aggregation of CA' firms. We believe that this is also required if we want our Indian firms to be global-," Agarwal said in an interview. He also said that the review of advertising regulations is also part of the work agenda of the Committee on Aggregation of firms.

Right now, the ICAI advertising regulation says Indian firms can advertise in digital, print and electronic media as a write-up, which cannot be in a font size above 14, he said.

The committee aims to finalise its report by mid-June and present it to the Central Council in July. 'Aggregation of CA firms' and international networking is going to be a top priority for the CA Institute in the next two months, he added.

FOCUS ON AI

Noting that ICAI is in a "fast track mode" on this front, Agarwal said that the Committee on Aggregation of CA firms has already met thrice and two more are scheduled this month.

Prime Minister Narendra Modi, in July 2017, during his address at the Chartered Accountants Day event, called for the creating of four big Indian accounting firms that are counted among the world's Big-8.

Additionally, ICAI is developing a GenAI tool to assist members and students in performing their duties effectively using AI technology.

ICAI also plans to become a paperless organisation by the end of June through its e-office framework.

21st May, 2025

FM asks ICAI to set up 'Big 4'-like Indian firm

RUCHIKA CHITRAVANSHI
New Delhi, 21 May

Finance Minister Nirmala Sitharaman *(pictured)* on Tuesday exhorted the Bihar chapter of the Institute of Chartered Accountants of India (ICAI) to set up an Indian auditing firm that will grow to feature among the Big Four and seek global clients. Interacting with the ICAI in Patna, Sitharaman sought a commitment from them to start work on the same as part of their 100-day agenda for Viksit Bharat by 2047.



Urging Bihar to show its leadership skills, the finance minister said that one of the Big Four CA partnerships should come as the outcome of the Bihari mind. "You should establish a CA firm, strong enough to be reckoned as a top four company... What stops us from doing it?"

Currently, Deloitte, EY, KPMG, and PwC are known globally as the Big Four in the world of accounting.

"Why is it that in spite of the large number of high quality CAs in India — respected all over the world — our CAs become (only) leaders, and partners in Big Four firms. (Why) would you rather become a partner in a Big Four but not form a Big Four in India," Sitharaman asked.

31st May, 2025

ICAI for new networking model for CA firms

RAGHAV AGGARWAL
New Delhi, 31 May

A committee of the Institute of Chartered Accountants of India (ICAI) has proposed a new networking model that will allow companies to "tap the synergies of the combined strength and resources".

Firms, where more than 50 per cent of partners are CAs and are registered with the ICAI, may come together to form a Limited Liability Partnership (LLP). They may also join an existing LLP, where more than 50 per cent of partners are CAs and are registered with the institute, as partner firms, the Committee for Aggregation of CA Firms has proposed. ICAI will take public comments on the proposal till June 6.

The new or existing LLP firm inducting partners would be registered with the ICAI, according to the proposal document seen by *Business Standard*.

The proposal said that the firms associated as partners of the LLP would be bound by a written deed allowing them to practise as independent firms simultaneously.

According to the LLP Act 2008, a company constituted within or outside India is eligible to become

10 Economy & Companies

LESS THAN 1% OF ACCOUNTING FIRMS HAVE MORE THAN 10 PARTNERS EACH

Revised Guidelines Likely by March to Create Desi Big 4

Move to help capitalise on $240 b global auditing & consultancy mkt

Banikinkar Pattanayak

Fragmented Ecosystem

No of partners	No of CA firms	Total workforce	% of workforce
1	72,696	73,365	40
2-10	26,983	83,192	45
11-20	392	8,808	5
21-50	54	5,385	3
50-168	13	12,892	7
Grand total	1,00,138	1,83,642	100

*Excluding both partners and paid assistants | Source: ICAI



New Delhi: The government may finalise a road map for rules overhaul by the March quarter to encourage the setting up of large audit and consultancy firms akin to the Big Four, with the latest data showing less than 1% of accounting firms in India have more than 50 partners each.

A panel under corporate affairs secretary Deepti Gaur Mukerjee is reviewing various regulatory challenges preventing domestic auditing and consultancy firms from growing in size, and will come out with its recommendations soon, people aware of the details said.

"Necessary regulatory changes could be finalised this fiscal itself," one of them said. While the government is aiming to amend relevant laws at the earliest, changes to regulations would do, too, they said.

Only 436 of the 1,00,138 registered chartered accountancy firms had over 10 partners each as of October 1, and just 18 of them had more than 50 each, according to the data compiled by the Institute of Chartered Accountants of India (ICAI).

However, these 436 firms have employed about 16% of the workforce of 183,642, comprising both partners and paid assistants.

Importantly, the top 13 accounting firms together employ about 7% of the total number of partners and paid assistants, the data showed. These top firms have employed 7,349 partners and 11,548 paid assistants.

The absence of large homegrown firms has allowed the Big Four — EY, Deloitte, KPMG and PwC — along with Grant Thornton and BDO to dominate the Indian audit ecosystem.

In a meeting last month, Shaktikanta Das, principal secretary-2 to the prime minister, had deliberated with senior officials from the finance and corporate affairs ministries on steps to facilitate the creation of large homegrown firms.

The government is considering a road map under which rules and regulations would be relaxed to encourage merger and aggregation of local accounting firms, create multidisciplinary partnership firms, facilitate easier tie ups with global firms and allow all these firms to operate, advertise and raise funds with ease, ET has learnt.

Attaining scale could help Indian firms capitalise on the estimated $240 billion global auditing and consultancy market.

Last month, the corporate affairs ministry floated an office memorandum, seeking stakeholder comments on allowing multidisciplinary partnership firms where skilled workers from accounting and consultancy professions can work under a single firm structure. Currently, there are restrictions on creating such firms.

The ministry's memorandum on multidisciplinary firms has also flagged several bottlenecks in the extant system: the ban on advertising and marketing, presence of different regulators for like sectors in different professional services, restrictive public procurement and empanelment processes, and inadequate global collaborations.

23rd October, 2025

12th December, 2025

ICAI clears new global networking guidelines

PIONEER NEWS SERVICE
New Delhi

Chartered accountants' apex body ICAI has approved new global networking guidelines as well as changes to advertising guidelines, a significant move that will help create large homegrown domestic chartered accountant firms and compete at the global level.

The ICAI Central Council, during its meeting held on December 10 and 11 in the national capital, approved the ICAI (Global Networking) Guidelines, 2025 and changes to the Code of Ethics under which advertising norms are being eased.

At a briefing in the national capital on Thursday, ICAI (Institute of Chartered Accountants of India) President Charanjot Singh Nanda said the Council has cleared the global networking guidelines, which have been a long-pending demand of CAs. The revised Code of Ethics, which also provides for limited advertisements, will help Indian firms to compete globally, he added. The approvals assume significance against the backdrop of larger Government efforts to have homegrown big accounting firms that can help create more opportunities in the country's growing economy and also compete at the scale of global players.

The guidelines have been formulated with the objective of facilitating global networking opportunities for Indian Chartered Accountant (CA) firms, domestic networks of CA firms and management consultancy services companies registered with ICAI.

12th December, 2025

Guidelines to Boost Global Tie-Ups for CA Firms Approved: ICAI Chief

Our Bureau

New Delhi: The Institute of Chartered Accountants of India (ICAI) has approved two sets of guidelines that would enable domestic audit firms to get into global tie-ups easily and allow chartered accountants to advertise their work better through a revamp of its ethics code, the institute's president Charanjot Singh Nanda said.

The move is part of efforts to facilitate the creation of the domestic Big Four accounting firms by enabling local chartered accountancy (CA) firms to build scale, in sync with the government's goal, Nanda told reporters. The ICAI's top decision-making body has approved these proposals following a two-day huddle that ended on Thursday, he said.

The ICAI (Global Networking) Guidelines, 2025 aim to facilitate global networking opportunities for Indian CA firms, on top of expanding domestic networks, he said. These stipulate a legally-compliant framework for domestic CA firms to get into international collaborations and grant affiliations to overseas entities as well. The guidelines will also promote the setting up of management consultancy services companies registered with the ICAI, he added.

NEW CODE OF ETHICS

As for the overhaul of the Code of Ethics, the institute has proposed fresh guidelines on audit independence. These would discourage accountants from providing non-audit services to the same listed companies of which they are also the statutory auditors, a bid to minimise the scope for conflict of interest to bolster audit quality, experts said.

The code also proposes new guidelines on a raft of other issues, including sustainability assurance and audit fees, in sync with the goal of creating large home-grown accounting and consultancy firms in India.

MUMBAI Delhi Kolkata Banglore Hyderabad Chennai
businessline.
FRIDAY - DECEMBER 12 - 2025

ICAI clears new global networking guidelines, ad norms for CA firms

Press Trust of India
New Delhi

Chartered accountants' apex body ICAI has approved new global networking and advertising guidelines, a significant move that will help create large homegrown domestic chartered accountant firms and enable them to compete at the global level. The ICAI Central Council, during its meeting held on December 10 and 11 in the national capital, approved the ICAI (Global Networking) Guidelines, 2025 and changes to the Code of Ethics under which advertising norms are being eased.

BRIEFING

At a briefing in the national capital on Thursday, the Institute of Chartered Accountants of India President Charanjot Singh Nanda said the Council has cleared the global networking guidelines, which have been a long-pending demand of CAs.

The revised Code of Ethics, which also provides for limited advertisements, will help Indian firms to compete globally, he added.

The approvals assume significance against the backdrop of larger government efforts to have homegrown big accounting firms that can help create more opportunities in the country's growing economy and also compete at the scale of global players.

The guidelines have been formulated with the objective of facilitating global networking opportunities for Indian CA firms, domestic networks of CA firms, and management consultancy services companies registered with ICAI. According to the institute, the aim is to have a structured, transparent and legally-compliant framework to formalise international affiliations and also enable domestic networks of Indian CA firms to grant affiliations to overseas entities across jurisdictions.

"By providing this framework for networking and affiliation, the Guidelines empower Indian firms to benefit from shared knowledge," ICAI said in a note.

The revised Code of Ethics will be applicable from April 1, 2026, while the provision enabling the members or firms to engage in assessment and evaluation of social impact, CSR impact, business responsibility and sustainability reporting, and the like will come into force from December 11.

12th December, 2025

New networking, ad norms for CA firms

New Delhi: ICAI has approved new global networking guidelines as well as changes to advertising guidelines, a significant move that will help create large homegrown domestic chartered accountant firms and compete at the global level. ICAI president Charanjot Singh Nanda said the Council has cleared the global networking guidelines, which have been a long-pending demand of CAs. The revised Code of Ethics, which also provides for limited advertisements, will help Indian firms to compete globally. AGENCIES

12th December, 2025

13th December, 2025

13th December 2025

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According to the institute, the aim is to have a structured, transparent and legally-compliant framework to formalise international affiliations and also enable domestic networks of Indian CA firms to grant affiliations to overseas entities across jurisdictions.

Nanda said the intent of these guidelines is to help create an enabling environment where small and medium CA firms can also participate meaningfully in global collaborations on a level playing field.

"By providing this framework for networking and affiliation, the Guidelines empower Indian firms to benefit from shared knowledge, specialised expertise, advanced tools and technology, and collective reputation advantages, among others within global networks," ICAI said in a note.

Under the Code of Ethics, the changes in the guidelines for advertisement and website are aimed at enhancing accessibility and professional visibility in line with contemporary practices.

23rd October, 2025

THE TIMES OF INDIA

Link: https://timesofindia.indiatimes.com/business/india-business/building-indias-big-four-government-pushes-for-large-domestic-audit-firms-encourages-global-tie-ups/articleshow/124767787.cms

Building India's Big Four! Government pushes for large domestic audit firms; encourages global tie-ups

23rd October 2025

Big Four The Indian government is considering major reforms in the accounting and audit sector as it aims to create domestic firms capable of competing with the Big Four—EY, Deloitte, KPMG, and PwC.

According to the Institute of Chartered Accountants of India (ICAI), fewer than 1% of registered accounting firms have more than 10 partners, with only 13 firms exceeding 50 partners. Despite these small numbers, 459 firms employ about 15% of the workforce of 183,642, including partners and paid assistants, while the top 13 firms account for 7% of total employees. The dominance of global players in the industry has highlighted the need for large domestic firms capable of meeting the demands of India's growing business and consultancy market. A panel led by corporate affairs secretary Deepti Gaur Mukerjee is reviewing regulatory hurdles preventing Indian audit and consultancy firms from expanding. "Necessary regulatory changes could be finalised this fiscal itself," a source said, as quoted by ET. The government aims to amend relevant laws and follow up with changes in regulations to allow easier firm aggregation and expansion. Officials have also discussed measures to facilitate mergers, multidisciplinary partnerships, and tie-ups with global firms, encouraging Indian companies to operate more freely, advertise, and raise funds and helping domestic firms tap into the $240 billion global auditing and consultancy market. Last month, the corporate affairs ministry floated a memorandum seeking stakeholder comments on allowing multidisciplinary partnership firms, where professionals from accounting and consultancy can operate under one entity. Current restrictions include bans on advertising, multiple regulators for licensing, restrictive public procurement processes, and limited global collaboration opportunities.

COMPOSITION OF COMMITTEE FOR AGGREGATION OF CA FIRMS



MEMBERS



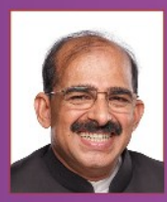
CA. Charanjot Singh Nanda
President,
ICAI



CA. Prasanna Kumar D
Vice-President,
ICAI



CA. Sanjay Kumar Agarwal
Chairman,
CACAF, ICAI



CA. Babu Abraham Kallivayalil
Vice-Chairman,
CACAF, ICAI

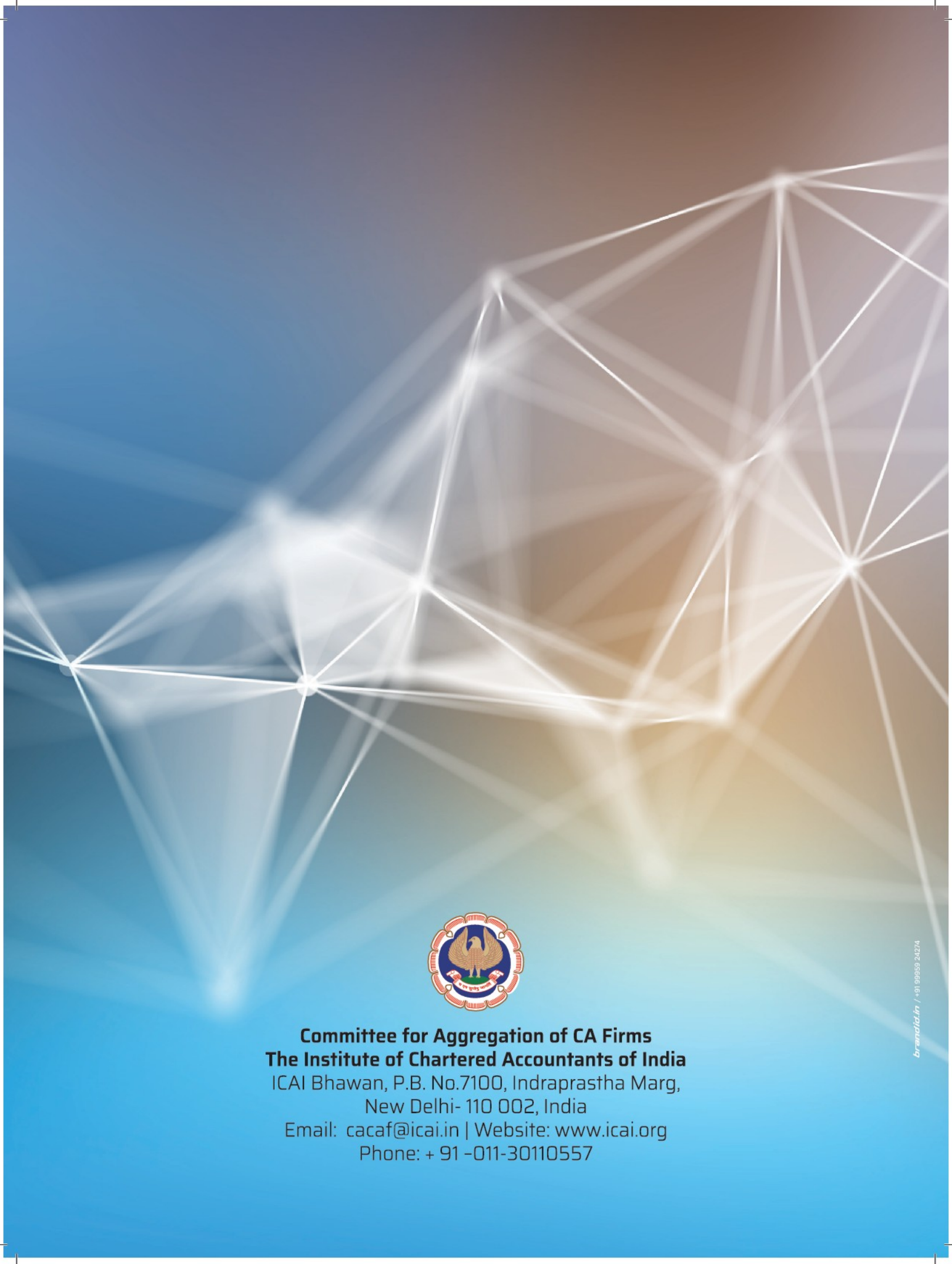
- CA. Vishnu Kumar Agarwal
- CA. Jay Chhaira
- CA. Chandrashekhar Vasant Chitale
- CA. Vishal Doshi
- CA. Durgesh Kumar Kabra
- CA. Priti Savla
- CA. Madhukar Narayan Hiregange
- CA. Sridhar Muppala
- CA. Ravi Kumar Patwa
- CA. Sanjib Sanghi
- CA. (Dr.) Rohit Ruwatia
- CA. Satish Kumar Gupta
- CA. Pankaj Shah
- CA. Hans Raj Chugh
- CA. (Dr.) Sanjeev Kumar Singhal

CO-OPTED MEMBERS

- CA. Siddharth Khandelwal
- CA. Gaurav Saboo
- CA. Rahulkumar Parasmal Nahata
- CA. Madhu Sudan Agarwal
- CA. Rahul Jagannathji Bajaj

SPECIAL INVITEES

- CA. Hinesh Rameshchandra Doshi
- CA. Atul Tansukhlal Mehta
- CA. Kshitij Manubhai Patel
- CA. Mukesh Jain
- CA. Vijay Kumar Gupta
- CA. Ravinder Pal Sharma
- CA. Gautam Sharma
- CA. Ajay Kumar Atolia
- CA. Anil Kumar
- CA. Amish Jashvantlal Khandhar
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