

**Dear Sir,**

Greeting from the Institute of Cost Accountants of India (ICAI)

In the globalized world, businesses seek new strategies to ensure corporate success. The Cost Management Models aid the planning and management of such corporate operations, effectiveness of which depends on their alignment with the overall corporate strategy. The focus of any corporate strategy is competitiveness. Effective total cost management is key to competitiveness and sustained profitability. The management mantra today is to *conquer your cost, before it conquers you*.

The ICAI, a premier Cost and Management Accounting body, instituted the National Awards for Excellence in Cost Management in the year 2003 to recognize and honour organizations which have succeeded through efficient and innovative approaches in cost management. Participation by a large number of companies small, medium and large, across various sector of the economy in the past demonstrates the popularity of the award and its impact on spreading the message of cost consciousness and cost management across the country.

This year, Service Sector awards have been categorised according to sectoral classification of service industry i.e. Banking, Financial services and Insurance (BFSI), Transportation and Logistics, Power Distribution and Transmission, Telecommunication, Hospitality, Healthcare, Infrastructure and construction services, Information technology and Consulting and others. Further, Unit(s) of a company can also participate.

In view of the above background, the ICAI is pleased to invite your Corporate Members to participate in 14<sup>th</sup> National Awards for Excellence in Cost Management-2016. For Participation, a Questionnaire (available at [http://icmai.in/icmai/award .php](http://icmai.in/icmai/award.php)) is to be filled in and required to be sent to email id [ecma@icmai.in](mailto:ecma@icmai.in) along with the annual report for the year 2015-16 and 2014-15 so as to reach the Institute latest by **May 29, 2017**.

The Questionnaire sent by the participating companies is designed to assess the maturity level of cost management practices and the resultant improved operational performance. These would be reviewed by a screening committee supported by an independent rating agency (ICRA Ltd). Recipient of awards under various categories would be selected by a Jury panel consisting of person of eminence from industry, government, judiciary and CMA profession. The award would be presented at a widely publicised ceremony to be held at New Delhi.

We request you to circulate the attached letter to your Corporate Members through mass mail and also upload the same on your website for the information your members. In case any further information is required in this regard, please feel free to contact Mr. S.C.Gupta, Director (PD&CPD) at: [pd.director@icmai.in](mailto:pd.director@icmai.in)

We believe that 14<sup>th</sup> National Awards for Excellence in Cost Management-2016 offer a great opportunity to your Corporate Members to project themselves as a leader and to share success story with the rest of the world. The awardees have an opportunity to get wide publicity in the print and live media.

With warm regards,

**CMA Tarun Kumar**

Joint Director (President's & Vice President's Office)

Institute of Cost Accountants of India

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