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PRESIDENT



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Dear Sir/ Madam,

Subject: Invitation to participate in the 15th National Awards for Excellence in Cost Management - 2017

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

In the modern globalized world, businesses seek new strategies to ensure corporate success. The Cost Management Models aid the planning and management of such corporate operations, understanding the process by which scarce resources are allocated to their most efficient uses, dealing with more complex activities efficiently, choice under uncertainty, cost reduction by adopting innovation and technology etc where in the effectiveness of decision taking depends on their alignment with the overall corporate strategy. The focus of any corporate strategy is competitiveness and excellence in a wide range of possible opportunities available. Effective total cost management is key to competitiveness, sustained growth and profitability. The management mantra today is to *conquer your cost, before it conquers you*.

The ICAI, a premier Statutory 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. These conceptual innovations in Cost Management are the foundations for awarding many organisations small and big in all these years through a rigorous selection process. Participation by a large number of companies small, medium and large, across various sectors 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 which is visible today across the country.

There are total 9 categories in Manufacturing Sector based on annual turnover and divided into Public and Private Sector. Service Sector awards have been categorised according to sectoral classification i.e. Banking, Financial Services and Insurance (BFSI), Transportation and Logistics, Power Distribution and Transmission, Information Technology & Telecommunication, Retail and E-commerce, Hospitality & Tourism, Healthcare, Infrastructure and Construction Services, and Consulting and others. Further, Unit(s) of a company can also participate.

It gives me immense pleasure to invite your company to participate in 15th National Awards for Excellence in Cost Management-2017. For facilitating your participation, you are requested to fill up a Questionnaire (available at <http://icmai.in/icmai/award.php>) and send along with the annual reports for the years 2016-17 and 2015-16 either through email to ecma@icmai.in or hard copy by post so as to reach us latest by **May 18, 2018**.

The Questionnaire is designed to assess the maturity level of Cost Management practices and the operational performance reflected through improved Manpower productivity, Input Output Ratio, Energy Efficiency, Capacity Utilisation and application of Cost Management tools. The response to Questionnaire will be evaluated by an independent rating agency (CARE Ratings Ltd) and will be reviewed by an expert Screening Committee headed by **Mr S. Suresh, Member (Finance), Airports Authority of India**. Recipients of awards under various categories would be selected by a Jury comprising of persons of eminence from industry, government, judiciary and CMA profession. The awards would be presented at a widely publicised gala ceremony to be held at New Delhi to recognise and celebrate the achievement of winners in the presence of an august gathering of professionals from various sectors

We believe that 15th National Awards for Excellence in Cost Management-2017 offer a great opportunity to your company to project as leader in Cost Management and also share your success story with rest of the world. The awardees will have an excellent opportunity to get wide publicity in the print and electronic media to showcase the strength of their organisation. We are eagerly looking forward to your participation in the 15th National Awards.

With warm regards,

CMA Sanjay Gupta