



CMA TCA Srinivasa Prasad

President

The Institute of Cost Accountants of India

“Education for service; discipline for self-control; character for courage.”

-- Netaji Subhash Chandra Bose

My Dear Professional Colleagues,

Namaskaar!

As we joyfully welcome the dawn of New Year 2026, the Institute extends heartfelt greetings and best wishes to each one of you and your family. May this year bring abundant joy, good health, success, and fulfilment in every endeavour.

The beginning of a new year is always a time for reflection and renewal; an opportunity to look back with gratitude on our achievements and to look forward with hope and confidence toward greater milestones. As members of the CMA fraternity, we play a vital role in guiding businesses and organizations towards sustainable growth, discipline and strategic excellence. Our contribution is not only to the corporate world but to the nation's economic development and governance as well.

Let us enter 2026 with renewed energy, inspiration, commitment and determination to uphold the highest standards of integrity, innovation and professional excellence. Together, let us continue to expand the reach and relevance of our profession, empowering industries and institutions through sound management practices and ethical leadership. May the New Year bring

President's Commuiqué

fresh perspectives, boundless opportunities and enduring prosperity for all; Let us move forward with faith, unity and an unwavering commitment to building a brighter and stronger tomorrow.

63rd National Cost and Management Accountants' Convention (NCMAC) 2026

Members are once again reminded to participate in the 63rd National Cost & Management Accountants' Convention (NCMAC) 2026, being organized by the Institute from 9th to 11th January 2026 at Merlis Hotel, Coimbatore, Tamil Nadu. The NCMAC, themed “RISE India – Reposition India and CMAs, Intensify Growth, Strengthen Competence & Enhance Capabilities,” is envisioned as a premier national platform for thought leadership, professional dialogue and strategic deliberations relevant to the evolving role of CMAs in nation building.

The three-day Convention will bring together distinguished professionals, policymakers, industry leaders, academicians and members from across the country, offering rich opportunities for knowledge sharing, networking and professional enrichment. Members are encouraged to register and participate in large numbers and contribute meaningfully to the deliberations, reaffirming the collective commitment of the CMA fraternity towards professional excellence and India's growth aspirations.

If you have not registered for the NCMAC – 2026 yet, please do register at the earliest using

the link: <https://icmai.in/NCMAC-2026/> or the appended QR Code:



Meeting with the Dignitaries

CMA Manoj Kumar Anand and CMA Chittaranjan Chattopadhyay, Council Members, called on Shri D. Anandan, IAS, Additional Secretary, Dept. of Expenditure, Ministry of Finance and Govt. Nominee Director on the Board of Punjab National Bank, on 12th December 2025 at New Delhi.

It is a pleasure to inform that the Institute was represented by the undersigned, along with CMA Neeraj D. Joshi, Vice President and CMA Manoj Kumar Anand, Council Member, ICMAI in felicitating CMA Rajesh Kumar Dwivedi, Director (Finance), Bharat Heavy Electricals Limited (BHEL) on 18th December 2025 at New Delhi.

The undersigned along with CMA Neeraj D. Joshi, Vice President and CMA Manoj Kumar Anand, Council Member, ICMAI had a meeting with CMA Gaurav Gulati, Director (Finance), NSIC Ltd. on 18th December 2025 at New Delhi.

The undersigned along with CMA Manoj Kumar Anand, Council Member, ICMAI met Shri D. Balamurugan, IAS, Joint Secretary to the Government of India, Ministry of Corporate Affairs 18th December 2025 at New Delhi and apprised him of the latest Institute activities.

The undersigned along with CMA Neeraj D. Joshi, Vice President and CMA Manoj Kumar Anand, Council Member, ICMAI met with CMA Ashok Kumar, Director (Finance), National Seeds Corporation (NSC) Ltd. on 19th December 2025 at CMA Bhawan, New Delhi.

The undersigned along with CMA Neeraj D.

Joshi, Vice President and CMA Manoj Kumar Anand, Council Member, ICMAI, called on Shri Jitan Ram Manjhi, Hon'ble Union Minister of Micro, Small and Medium Enterprises on 19th December 2025 at New Delhi.

The undersigned called on the Hon'ble Vice President of India, Shri C. P. Radhakrishnan, on 26th December 2025 at Vice-President Enclave, New Delhi and apprised him of the Institute's recent initiatives for students and members.

The undersigned met the Hon'ble Chief Minister of Arunachal Pradesh, Shri Pema Khandu on 26th December 2025 at, New Delhi and apprised him of the Institute's initiatives for the North East Region of our Country

The undersigned along with CMA Manoj Kumar Anand, Council Member, ICMAI felicitated CMA Rakesh Kumar Jain Director (Finance), GAIL on 31st December 2025 at New Delhi.

Discussions with IIM Ahmedabad

The Institute had discussions with Indian Institute of Management, Ahmedabad at Ahmedabad on 26th December 2025 on the strategy formulation for shaping the future direction and long term vision of the Institute in alignment with the national vision of Viksit Bharat 2047.

National Finance Seminar organised by NLC India Limited

The undersigned got an opportunity to join the National Finance Seminar organised by NLC India Limited (NLCIL), held on 5th & 6th December 2025 at Neyveli, Tamil Nadu. The seminar brought together senior finance leaders and professionals from leading organisations, including CMA (Dr.) Prasanna Kumar Acharya, Director (Finance), NLCIL; CMA G. Ravisankar, Director (Finance), PGCIL; CMA Bikram Keshari Das, Director (Finance), UCIL and Shri Surendra Singh Kshatriya, Director (Finance), MECL, fostering meaningful deliberations on

contemporary financial issues and best practices.

Northern Region Chapters' Meet

The undersigned along with the other Council colleagues had an opportunity to address the representatives of NIRC Region and Chapters during the Northern Region Chapters' Meet - 2025 conducted by NIRC in association with Regional Council & Chapters Coordination Committee on 7th December 2025 at Jaipur, Rajasthan.

Pune Book Festival 2025

The Institute participated in the Pune Book Festival 2025 during 13th to 21st December 2025, organized by the National Book Trust, India under the Ministry of Education, Government of India at Fergusson College, Pune. The stall of the Institute was inaugurated on 13th December 2025 by CMA Neeraj D. Joshi, Vice President in the presence of CMA Harshad Deshpande, Chairman, Journal & Publications Committee, CMA Chaitanya Mohrir, Secretary, WIRC, CMA Shrikant Ippalpalli, Chairman, Pune Chapter and CMA Rahul Chincholkar, Vice Chairman, Pune Chapter. The Institute's stall created considerable excitement among visitors.

CAT - Directorate General Resettlement (DGR), Ministry of Defence, Government of India batches in Chennai

The undersigned along with CMA (Dr.) V. Murali, Council Member, ICMAI, CMA Vijay Kiran Agastya, Chairman, ICMAI-SIRC, CMA Rajesh Sai Iyer, Secretary, ICMAI-SIRC in the august presence of Major Harsha Vardhan Reddy who graced the occasion as the Chief Guest, attended the Inaugural session of the new batch at ICMAI-SIRC, Chennai, on 24th December 2025.

Earlier, the undersigned along with CMA (Dr.) V. Murali, Council Member, ICMAI and Lieutenant Colonel Nitin Kaura, the Chief Guest attended the valedictory session of the CAT Course batch at ICMAI-SIRC, Chennai, on 12th December 2025.

Membership Initiatives

It is heartening to note that in the month of December 2025, 223 new individuals joined as Associate Members, while 28 Associate Members were elevated to Fellowship. As we begin the New Year, the undersigned extends warm welcome and heartfelt greetings to all the members.

Students who have successfully completed the final examination, possess at least three years of relevant professional experience and have not yet obtained Associate Membership are encouraged to apply promptly to enjoy the full benefits of membership. Membership applications can be submitted online at:

<https://eicmai.in/external/ChooseApplicationType.aspx>

Members are also requested to log in to the Members' Online System and verify that their contact information is accurate. If any updates or corrections are required, please submit Form M-8 online after logging in or download the form and email the completed and signed copy to membership@icmai.in

Two-Day Residential Programme on ESG: Empowering Enterprises for a Sustainable Future

The Sustainability Standards Board of the Institute in association with the Cochin Chapter organized a two-day residential programme on "ESG: Empowering Enterprises for a Sustainable Future" on 13th & 14th December, 2025, at Vagamon, Kerala. The event was inaugurated by Shri A.P.M. Mohammed Hanish, IAS, Principal Secretary (Industries), Government of Kerala. Distinguished participants included CMA (Dr.) K. Ch. A. V. S. N. Murthy, Council Member, CMA Vijay Kiran Agastya, Chairperson, SIRC and CMA Praveen Kumar, PD Committee Chairperson, SIRC.

Technical sessions covered diverse aspects

of ESG and the key takeaways such as Design Perspectives, ESG Reporting, Assurance & Data Integrity, Sustainable Finance & Responsible Investment and a Panel Discussion on ESG in Action – Key Takeaways and the Road Ahead featuring industry experts from SYNE, WRI India, Kochi Metro Rail Ltd., and ICMAI. The programme also included a Green Walk and tree plantation drive, reinforcing the theme of sustainability.

Seminar on “New Labour Codes 2025” at Bengaluru

The ICMAI SIRC and Bengaluru Chapter organised a Seminar on “New Labour Codes 2025” on 25th December 2025 in association with the Ministry of Labour & Employment, Government of India, at BWSSB Suvarna Bhavana, Malleswaram, Bengaluru.

Smt. Shobha Karandlaje, Hon’ble Minister of State, Ministry of Micro, Small & Medium Enterprises, Government of India graced the occasion as the Chief Guest. The undersigned along with CMA Suresh R Gunjalli, Council Member, CMA Vijay Kiran Agastya, Chairman, SIRC, CMA BK Raghavendra, Chairman, Bengaluru addressed the participants. RCMs of SIRC and MC members of Bengaluru Chapter also addressed the participants.

Release of the 3rd Edition of the Aide Memoire on Infrastructure Financing

The BFSI of the Institute released the 3rd Enlarged and Revised Edition of the Aide Memoire on Infrastructure Financing at Mumbai. The publication was released by Shri C. S. Setty, Chairman, State Bank of India, in the presence of CMA Chittaranjan Chattopadhyay, Chairman, BFSI Board and Council Member, and CMA (Dr.) K. Ch. A. V. S. N. Murthy, Council Member, ICMAI.

The BFSI has also commenced the admissions for the following certificate courses:

- ⦿ Certificate Course on Concurrent Audit of Banks (13th Batch)
- ⦿ Certificate Course on Credit Management in Banks (13th Batch)
- ⦿ Certificate Course on Treasury and International Banking (11th Batch)

The admission window for all the above courses is open and applications can be submitted through the following link latest by 31st January 2026:

<https://eicmai.in/OCMAC/BFSI/DelegatesApplicationForm-BFSI.aspx>

As we step into the New Year, let us renew our shared resolve to pursue excellence, foster innovation and serve the nation with dedication. The Institute extends its heartfelt wishes to all Members and Students on Hazarat Ali Birthday, Makar Sankranti, Magha Bihu, Pongal, Netaji Subhash Chandra Bose birthday, Basant Panchami, Sri Panchami and Republic Day.

Jai Hind!

With warm regards,



CMA TCA Srinivasa Prasad

1st January 2026

BRIEF SUMMARY OF THE ACTIVITIES OF VARIOUS DEPARTMENTS/ COMMITTEES/ BOARDS OF THE INSTITUTE DURING THE MONTH OF DECEMBER 2025

COOPERATIVE DEVELOPMENT BOARD

The Cooperative Development Board (CDB) organized the *Second in Series Webinar* on the theme “Understanding the New Labour Codes: Key Concepts and Compliance Essentials for the Cooperative Sector” on 19th December 2025. Mr. Vinay Kumar Chauhan, Managing Director of the National Labour Cooperatives Federation of India Ltd. (NLCF), graced the event as the Chief Guest.

The first webinar on this topic, held on 29th November 2025, received an enthusiastic response, attracting participation from nearly 600 viewers. These CDB webinars continue to draw wide engagement not only from CMA members but also from officials and representatives of Cooperative Societies.

Both sessions were dedicated to enhancing the practical understanding of India’s New Labour Codes – 2025, which were notified on 21st November 2025, by the Ministry of Labour and Employment. The Codes consolidate 29 central legislations into four comprehensive frameworks:

- ◎ The Code on Wages, 2019 (Wage Code)
- ◎ The Industrial Relations Code, 2020 (IR Code)
- ◎ The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code)
- ◎ The Code on Social Security, 2020 (SS Code)

The discussions emphasized the implications and compliance requirements of these new labour reforms for Cooperative Societies across India.

Additionally, the CDB released Volume VI of its quarterly journal, *CMA’s Cooperative Digest*, this month. The publication is now available on the Institute’s website.

CAREER COUNSELLING & PLACEMENT COMMITTEE

CMA Campus Placement Programme – June 2025 Term

The Directorate of Career Counselling &

Placement of the Institute successfully conducted the CMA Campus Placement Programme for newly qualified CMAs of the June 2025 Term during November and December 2025.

The programme was organized across multiple centres — Kolkata, Hyderabad, Pune, Ahmedabad, Jaipur, Vijayawada, and Bengaluru — providing new professionals with a structured platform to embark on their careers. The campus placement drives witnessed enthusiastic participation from leading Public Sector Undertakings (PSUs), multinational corporations (MNCs), and reputed corporate organizations.

Highlights of the Placement Drives

Pune (6th–7th November 2025):

Participating recruiters included NBCC (India) Ltd., Global Financial Services & Systems – Eaton Technologies, Cosmos Co-operative Bank Ltd., Bajaj Finserv Asset Management Ltd., and UPL Limited.

Jaipur (13th November 2025):

Honda Cars India Ltd. participated in the placement programme.

Ahmedabad (17th –18th November 2025):

Recruiters included ITC Limited – Hotels, UPL Limited, Ratnaafin Capital Pvt. Ltd., Texspin Bearings Ltd., Naman In-Store (India) Ltd., Sun Pharmaceutical Industries Ltd., Cosmos Co-operative Bank Ltd., RSM Astute Consulting Pvt. Ltd., Biwal Corporate Consultancy (OPC) Pvt. Ltd., Image Gravures, Hemanshu Shah & Co., and Ashapura Logistics Ltd.

Kolkata (20th –21st November & 3rd December 2025):

Participating organizations included NLC India Limited (PSU), Tax Connect Advisory Services LLP, R. Tulsian & Co. LLP, Alpha Centauri Mining (Gabon), and Fenesta Building Systems.

Bengaluru (25th –28th November 2025):

The event attracted top recruiters such as Bharat Electronics Limited (PSU), BEML Limited (PSU), Accenture Solutions Pvt. Ltd., Teva Pharmaceutical Industries Ltd., RSM Astute Consulting Pvt. Ltd., Avega Business Solutions Pvt. Ltd., Cosmos Co-operative Bank Ltd., and Tax Connect Advisory Services LLP.

Vijayawada (4th, 5th & 10th December 2025):

Recruiters included Tax Connect Advisory Services LLP, Kribhco Green Energy Pvt. Ltd., RSM Astute Consulting Pvt. Ltd., KIA India Pvt. Ltd., VC Nutri Foods Pvt. Ltd., Kerala Ayurveda Ltd., and Shriram Life Insurance.

Hyderabad (2nd & 22nd December 2025):

ITC Limited – Hotels, Zenardy Technologies Pvt. Ltd., and Neuland Laboratories Ltd. participated in the drives.

The Institute successfully facilitated placement opportunities for over 300 qualified CMAs from the June 2025 Term. ICMAI remains steadfast in its mission to nurture competent, ethical, and industry-ready professionals who contribute significantly to the nation's economic development.

Career Counselling and Awareness Initiatives

The Directorate of Career Counselling & Placement, in collaboration with the Regional Councils and Chapters of the Institute, continued to strengthen its career counselling initiatives to help students make informed career choices and enhance their professional prospects.

ICMAI Chapters — including Nellore, Coimbatore, Trivandrum, Vijayawada, Bengaluru, Hyderabad, Pune, Baroda, Ahmedabad, Pimpri Chinchwad, Howrah, Jaipur, and Lucknow — along with the SIRC, EIRC, NIRC, WIRC, and the Headquarters, organized several career counselling sessions in schools and colleges to promote awareness about the CMA course and its career opportunities.

DIRECTORATE OF CAT

CAT Course in Partnership with the Directorate General Resettlement (DGR), Ministry of Defence, Government of India

A new batch of the CAT Course commenced at

Kochi on 8th December 2025, followed by another batch at the Southern India Regional Council (SIRC) of ICMAI, Chennai on 22nd December 2025. The inaugural ceremony of the Kochi batch, held on 17th December 2025, was graced by Commander Rahil Rai, Joint Director (Training), DRZ (South), as the Chief Guest. In his address, he commended ICMAI's continued commitment to capacity building among defence personnel and encouraged participants to leverage the structured learning of the CAT Course for a smooth transition into civilian professional life.

The inaugural programme of the new batch at ICMAI–SIRC, Chennai, was held on 24th December 2025, in the august presence of CMA TCA Srinivasa Prasad, President, ICMAI; CMA (Dr.) V. Murali, Council Member, ICMAI; CMA Vijay Kiran Agastya, Chairman, ICMAI–SIRC; CMA Rajesh Sai Iyer, Secretary, ICMAI–SIRC; and Major Harsha Vardhan Reddy, who graced the occasion as the Chief Guest. The dignitaries congratulated the participants for their initiative in enhancing their professional competencies and lauded the Institute's efforts in equipping retiring and retired defence personnel with contemporary knowledge in accounting, compliance, and analytical domains.

Earlier, the valedictory programme of a CAT Course batch at ICMAI–SIRC, Chennai, was held on 12th December 2025. The session was addressed by CMA TCA Srinivasa Prasad, President, ICMAI; CMA (Dr.) V. Murali, Council Member, ICMAI, and Lieutenant Colonel Nitin Kaura, the Chief Guest. Lieutenant Colonel Kaura praised the discipline, perseverance, and dedication of the participants and acknowledged ICMAI's pivotal role in providing a structured professional pathway for defence personnel transitioning to civilian careers.

Furthermore, the valedictory function of another CAT Course batch was held at the ICMAI–Patna Chapter on 24th December 2025 in hybrid mode, in the presence of the Managing Committee Members. CMA Panak Singh, Chairman, ICMAI–Patna Chapter, and Lieutenant Colonel Prashant Mishra, Joint Director (Training), DRZ (Central), addressed the gathering. The speakers congratulated the participants on their successful completion of the course and appreciated the Institute's sustained efforts in facilitating the professional reintegration of defence personnel through structured,

industry-relevant education.

Across all these programmes, the Chief Guests and dignitaries consistently recognized ICMAI's significant contribution to nation-building by empowering ex-servicemen with professional skills, and encouraged the participants to uphold the enduring values of discipline, integrity, and excellence as they embark on their next professional journey.

SUSTAINABILITY STANDARDS BOARD

a. Vasudhaiva Kutumbakam Series

- ◎ **46th Webinar:** The Board organized the 46th webinar under the Vasudhaiva Kutumbakam series on 12th December 2025. The session focused on the theme "Purpose of Business, SDGs, NGRBCs, ESG, BRSR Framework and Valuations." CMA Pramod Jain, ESG Professional, served as the speaker for the session.
- ◎ **47th Webinar:** The 47th webinar of the series was held on 26th December 2025 on the topic "The Sustainable Path of Viksit Bharat." Shri Deepak Jain, PCS, was the speaker for the session.

b. "Parinayati" Series

The Board, in collaboration with the International Affairs Committee, organized the 4th edition of the "Parinayati" series on December 23, 2025. The session was centered on "ESG and Sustainability Reporting in a Small Island—Jamaica: Framework, Comparison and Role of CMA." CMA A. Sekar, Practising Company Secretary, and Dr. Ranjith Krishnan, Sustainability Consultant, were the speakers for the event.

c. Monthly Newsletter – Sukhinobhavantu

The Sustainability Standards Board (SSB) released Volume XXIX, the December 2025 edition of its monthly newsletter Sukhinobhavantu. The newsletter can be accessed at https://icmai.in/upload/Institute/Updates/SSB_Dec_2025.pdf

d. Certificate Course on ESG

Admissions for the 6th batch of the Certificate Course on ESG are now open.

Interested candidates can apply by following the link: <https://icmai.in/OCMAC/SSB/SSB.aspx>

INTERNATIONAL AFFAIRS DEPARTMENT

A delegation from the Institute comprising CMA Ashish P. Thatte, Chairman, International Affairs Committee; CMA Rajendra Singh Bhati, Council Member; and CMA (Dr.) K. Ch. A. V. S. N. Murthy, Council Member, visited Jakarta to attend the CAPA Meetings and IFAC Connect: ASIAPAC held from 3rd to 5th December 2025. The IFAC Connect 2025, themed "Leading Sustainability Transformation: Global Standards, Regional Solutions," focused on exploring practical strategies and partnerships to drive sustainability through international standards, regional innovations, and impactful reporting practices.

ICMAI REGISTERED VALUERS ORGANIZATION (RVO)

ICMAI RVO successfully conducted a 50-hour Training Programme for the Securities or Financial Assets class during December 2025. In addition, ICMAI RVO organized six online Professional Development Programmes and two physical sessions held in Chennai.

Continuing its commitment to the advancement of the valuation profession, ICMAI RVO also released the latest issue of its monthly journal, The Valuation Professional, featuring insights and developments in the field of valuation.

ICMAI SOCIAL AUDITORS ORGANISATION (SAO)

ICMAI SAO organized three Professional Development Programmes in December 2025:

1. Professional Opportunities for CMAs in Social Stock Exchange and Social Impact Assessments – 2nd December 2025
2. Registration of Social Enterprises on the Social Stock Exchange – 26th December 2025
3. Social Stock Exchange Awareness Programme – 29th December 2025 in Bengaluru.

Further, ICMAI SAO released the latest edition of its monthly journal, The Social Impact Assessor.