

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA  
NASHIK CHAPTER  
(Statutory Body under an Act of Parliament)

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EXPRESSION OF INTEREST (EOI)  
FOR  
APPOINTMENT OF STATUTORY AUDITOR  
FINANCIAL YEAR 2025-26

EOI Reference No: ICMAI-Nashik/SA/2025-26-1  
Date of Issue: February 10, 2026

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## SECTION 1: INVITATION

The Institute of Cost Accountants of India (ICMAI), Nashik Chapter, invites Expression of Interest (EOI) from eligible and experienced Cost Accountants in Practice for appointment as Statutory Auditor for the Financial Year 2025–26.

This EOI is being issued with the support and authorization of ICMAI Headquarters, Delhi / Kolkata, to ensure pan-India circulation and adequate response from eligible professionals.

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## SECTION 2: BACKGROUND

### 2.1 About ICMAI Nashik Chapter

The Institute of Cost Accountants of India, Nashik Chapter, operates under the jurisdiction of Western India Regional Council (WIRC) and serves the professional interests of Cost Accountants and students in the Nashik region of Maharashtra.

### 2.2 Reason for Current EOI

The existing Statutory Auditor appointed for previous financial year(s) has tendered resignation from office due to personal priorities. The resignation has been formally accepted by the Managing Committee of the Chapter in its meeting held on 10<sup>th</sup> Dec. 2025 (Point No. 3)

### 2.3 Previous EOI Experience

In the previous appointment process, despite circulation to all Nashik Chapter members, the Chapter received response from only one (1) eligible member. Given this experience and the specific eligibility criteria under the Chapter Bye-laws, the current EOI is being circulated pan-India with Headquarters support.

## 2.4 Legal Authority

This appointment is being made in accordance with:

- The Cost and Works Accountants Act, 1959
- The Cost and Works Accountants Regulations, 1959
- The Cost Accountants' Chapters Bye-laws, 2024
- Specifically, Clause 26.2 (Auditor Appointment) and related provisions
- Guidance from ICMAI Headquarters (HoD Finance)

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## SECTION 3: ELIGIBILITY CRITERIA (MANDATORY)

As per the Cost Accountants' Chapters Bye-laws, 2024, specifically Clause 26.2 and Clause 19.2, applicants **MUST** meet **ALL** of the following conditions. Non-compliance with any criterion will result in automatic disqualification.

### 3.1 POSITIVE REQUIREMENTS:

- ✓ Must be a Cost Accountant (Associate or Fellow Member of ICMAI)
- ✓ Must hold a valid Certificate of Practice (COP) issued by ICMAI
- ✓ Must be in active practice as a Cost Accountant

### 3.2 DISQUALIFICATIONS (STATUTORY):

X Must NOT have been auditor of:

- The Institute of Cost Accountants of India (Headquarters), OR
- Any Regional Council (NIRC/WIRC/SIRC/EIRC), OR
- Any Chapter of ICMAI anywhere in India

in whatsoever capacity during the last THREE (3) years from the date of this EOI

[As per Clause 19.2, Chapter Bye-laws, 2024]

X Must NOT be a member of the Managing Committee of ICMAI Nashik Chapter

X Must NOT be a partner (in professional firm/practice) of:

- Any Managing Committee member of ICMAI Nashik Chapter, OR
- Any Regional Council Member of ICMAI (any region), OR
- Any Central Council Member of ICMAI

[As per Clause 26.2, Chapter Bye-laws, 2024]

### 3.3 GEOGRAPHICAL ELIGIBILITY:

Cost Accountants from ANY part of India are eligible and encouraged to apply. Physical presence in Nashik is NOT mandatory as audit work can be conducted through:

- Periodic visits to Nashik (as mutually agreed)
- Remote coordination and documentation review
- Hybrid approach (combination of physical and virtual)

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## SECTION 4: SCOPE OF WORK

### 4.1 AUDIT ASSIGNMENT:

Statutory audit of the accounts of ICMAI Nashik Chapter for the Financial Year 2025-26 (April 1, 2025 to March 31, 2026) including:

- a) Income & Expenditure Account for FY 2025-26
- b) Balance Sheet as at March 31, 2026
- c) Receipts & Payments Account
- d) All supporting schedules and notes to accounts

### 4.2 COMPLIANCE FRAMEWORK:

The audit shall be conducted in accordance with:

- ✓ Accounting Policies prescribed by the Council of ICMAI
- ✓ Forms and formats specified by ICMAI Headquarters
- ✓ Cost Accountants' Chapters Bye-laws, 2024
- ✓ Applicable Accounting Standards
- ✓ Generally Accepted Auditing Standards (GAAS)
- ✓ Professional and ethical standards of ICMAI

### 4.3 AUDIT SCOPE - DETAILED:

The Statutory Auditor shall:

- i) Verify all books of accounts, vouchers, and supporting documents
- ii) Examine compliance with:
  - Chapter Bye-laws, 2024
  - Approved Revenue and Capital Budget
  - Financial powers and delegation
  - Banking operations and investments
  - Statutory compliances (TDS, GST, etc.)
- iii) Verify fixed assets register with physical verification report
- iv) Check bank reconciliation statements for all bank accounts
- v) Review investment portfolio and fixed deposit records
- vi) Verify receipt and utilization of grants from Headquarters
- vii) Examine expenditure authorization and approval processes
- viii) Review internal controls and financial systems
- ix) Verify membership fees and other income records
- x) Check compliance with budgetary allocations and overruns
- xi) Verify cash and bank balances as on March 31, 2026
- xii) Any other matters as required under the Bye-laws or as may be directed by the Managing Committee / Council

### 4.4 DELIVERABLES:

The Statutory Auditor shall provide:

- a) Audited Financial Statements:

- Income & Expenditure Account
- Balance Sheet
- Receipts & Payments Account
- All schedules and notes

(In format prescribed by ICMAI)

b) Auditor's Report in the prescribed format, including:

- Opinion on true and fair view
- Observations on compliance with Bye-laws
- Comments on internal controls
- Any qualifications, reservations, or adverse remarks
- Suggestions for improvement (if any)

c) Management Letter (if applicable):

- Significant findings during audit
- Recommendations for strengthening controls
- Areas of concern (if any)

d) Attendance at Annual General Meeting:

- Presentation of audit findings to members
- Responding to queries from members
- Can be done physically or virtually

#### 4.5 COORDINATION REQUIREMENTS:

The Statutory Auditor shall coordinate with:

- Chairman, ICMAI Nashik Chapter
- Secretary, ICMAI Nashik Chapter
- Treasurer, ICMAI Nashik Chapter
- Chapter office staff
- Managing Committee members (as required)
- ICMAI Headquarters (if required)
- Western India Regional Council (if required)

#### 4.6 WORKING ARRANGEMENTS:

Audit work can be conducted through:

- ✓ Physical visits to Nashik Chapter office (as mutually scheduled)
- ✓ Remote review of scanned/digital documents
- ✓ Video conferencing for meetings and clarifications
- ✓ Hybrid model (combination of above)

Note: Travel and accommodation expenses (if any) to be specified separately in fee quotation.

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#### SECTION 5: TIMELINE AND CRITICAL DATES

### 5.1 AUDIT EXECUTION TIMELINE:

Appointment of Auditor:	By March 15, 2026
Commencement of Audit:	March 15, 2026
Financial Year End:	March 31, 2026
Audit Fieldwork Period:	March 15 - April 15, 2026
Draft Audit Report:	By April 20, 2026
Final Audit Report:	By April 30, 2026

### CRITICAL STATUTORY DEADLINES:

Submission to Council/WIRC:	May 05, 2026 (MANDATORY)
Annual General Meeting:	By May 31, 2026 (MANDATORY)

### 5.2 EOI PROCESS TIMELINE:

EOI Issue Date:	February 10, 2026
Last Date for Queries:	February 20, 2026, 5:00 PM
Clarifications (if any):	February 22, 2026
Last Date for Submission:	February 28, 2026, 5:00 PM

Intimation to Selected Auditor:	March 12, 2026
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Extraordinary General Meeting:	March 14, 2026
Formal Appointment:	March 15, 2026
Engagement Letter Execution:	March 15, 2026

### 5.3 TENURE OF APPOINTMENT:

From: Date of appointment through EGM (March 15, 2026)  
To: Conclusion of AGM for FY 2025-26 (by May 31, 2026)

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## SECTION 6: SUBMISSION REQUIREMENTS

Interested Cost Accountants in Practice are required to submit the following documents / information as part of their EOI response:

### 6.1 COVER LETTER (Annexure-A):

On professional letterhead, expressing interest and confirming:

- Understanding of scope of work
- Availability for the assignment
- Acceptance of terms and conditions
- Compliance with all eligibility criteria

## 6.2 PROFESSIONAL PROFILE (Annexure-B):

Detailed profile including:

a) Personal Details:

- Full Name
- ICMAI Membership Number (ACMA)
- Year of Membership (Associate/Fellow)
- Certificate of Practice Number
- COP Validity Period
- Professional Firm Name (if applicable)
- Partners' details (if firm)

b) Contact Details:

- Office Address
- Residential Address (optional)
- Mobile Number
- Email Address
- Website (if any)

c) Educational Qualifications:

- Professional qualifications (CMA, CA, CS, etc.)
- Academic qualifications

d) Professional Experience:

- Total years in practice
- Areas of specialization
- Types of audits handled
- Industries served

## 6.3 AUDIT EXPERIENCE DETAILS (Annexure-C):

Comprehensive details of audit assignments in past 5 years, including:

- a) List of audit assignments (last 5 years)
- b) Types of organizations audited (corporate, trusts, societies, etc.)
- c) Experience in auditing professional bodies/institutions
- d) Experience with Tally/accounting software

## CRITICAL DISCLOSURE (MANDATORY):

"Have you been auditor of ICMAI (Headquarters) / any Regional Council / any Chapter in the past THREE (3) years?"

YES (If yes, provide details - application will be rejected)  
 NO (Proceed with application)

#### 6.4 FEE QUOTATION (Annexure-D):

Commercial proposal including:

a) Professional Fee for Audit (in figures and words)

b) Specify clearly:

Inclusive of GST OR  Exclusive of GST

If exclusive, GST rate: \_\_\_\_ % (as applicable)

c) Travel Expenses (if applicable):

Included in professional fee  
 Actual basis (to be reimbursed separately)  
 Not applicable (remote audit)

d) Out-of-pocket Expenses:

Included in professional fee  
 Actual basis (with supporting)  
 Not applicable

e) Total Cost to Chapter:

Professional Fee: ₹ \_\_\_\_\_

Add: GST (if applicable): ₹ \_\_\_\_\_

Add: Travel (if separate): ₹ \_\_\_\_\_

Add: Other expenses: ₹ \_\_\_\_\_

TOTAL: ₹ \_\_\_\_\_

f) Payment Terms:

(e.g., 50% after draft report, 50% after AGM, or as proposed)

g) Validity of Quotation: \_\_\_\_\_ days from submission

#### 6.5 AVAILABILITY STATEMENT (Annexure-E):

a) Confirmation of availability: March 2026 - May 2026

b) Proposed audit approach:

Physical visits to Nashik (specify frequency: \_\_\_\_\_ visits)  
 Remote audit with digital documents  
 Hybrid (combination of physical and remote)

c) Tentative schedule of visits (if applicable):

Visit 1: \_\_\_\_\_ (Purpose: \_\_\_\_\_)

Visit 2: \_\_\_\_\_ (Purpose: \_\_\_\_\_)

Visit 3: \_\_\_\_\_ (Purpose: \_\_\_\_\_)

d) Timeline commitment:

- Draft report by: \_\_\_\_\_

- Final report by: \_\_\_\_\_

- AGM attendance: Confirmed  Yes  No (if no, specify reason)

#### 6.6 MANDATORY SELF-DECLARATION (Annexure-F):

##### "SELF-DECLARATION OF ELIGIBILITY

I, CMA \_\_\_\_\_, Membership No. \_\_\_\_\_, holding Certificate of Practice No. \_\_\_\_\_ valid till \_\_\_\_\_, hereby solemnly declare that:

1. I am a Cost Accountant in Practice with valid Certificate of Practice issued by the Institute of Cost Accountants of India.

2. I have NOT been an auditor of:

- The Institute of Cost Accountants of India (Headquarters), OR

- Any Regional Council (NIRC/WIRC/SIRC/EIRC), OR

- Any Chapter of ICMAI

in whatsoever capacity during the last THREE (3) years preceding the date of this declaration.

3. I am NOT a member of the Managing Committee of ICMAI Nashik Chapter.

4. I am NOT a partner (in professional practice/firm) of any:

- Managing Committee member of ICMAI Nashik Chapter, OR

- Regional Council Member of ICMAI (any region), OR

- Central Council Member of ICMAI.

5. I am eligible to be appointed as Statutory Auditor as per the Cost Accountants' Chapters Bye-laws, 2024.

6. All information provided in this EOI application is true, correct, and complete to the best of my knowledge and belief.

7. I understand that any false declaration or misrepresentation will lead to immediate disqualification and cancellation of appointment (if made).

8. I undertake to conduct the audit in accordance with applicable laws, regulations, bye-laws, and professional standards.

Date: \_\_\_\_\_

Place: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Membership No.: \_\_\_\_\_

Seal/Stamp of Professional Firm (if applicable)"

#### 6.7 SUPPORTING DOCUMENTS (Mandatory Attachments):

- a) Copy of ICMAI Membership Certificate (ACA/FCA)
- b) Copy of valid Certificate of Practice (COP)
- c) Professional Firm Profile/Brochure (if applicable)
- d) Copy of PAN Card
- e) Copy of GST Registration Certificate
- f) Curriculum Vitae (CV/Resume)
- g) Any other relevant credentials/certificates

#### 6.8 REFERENCES (Optional but Preferred):

Details of 2-3 professional references:

- Name and designation
- Organization
- Contact details
- Relationship with applicant

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### SECTION 7: SUBMISSION PROCESS

#### 7.1 MODE OF SUBMISSION:

Applications must be submitted ONLY via EMAIL to:

Primary Email: nasik@icmai.in  
CC: nasik.secy@icmai.in  
CC: nasik.chairman@icmai.in

#### 7.2 EMAIL SUBJECT LINE (MANDATORY FORMAT):

"EOI for Statutory Auditor FY 2025-26 - [Your Name] - [Membership No.]"

Example: "EOI for Statutory Auditor FY 2025-26 - CMA John Doe - 12345"

#### 7.3 EMAIL CONTENT:

The email body should contain:

- Brief introduction
- Confirmation of eligibility
- List of attachments

All documents should be attached as PDF files (preferred) or Word files.

#### 7.4 FILE NAMING CONVENTION:

Please name your files as follows:

CoverLetter\_[YourName]\_[MembershipNo].pdf  
Profile\_[YourName]\_[MembershipNo].pdf  
AuditExperience\_[YourName]\_[MembershipNo].pdf  
FeeQuotation\_[YourName]\_[MembershipNo].pdf  
Declaration\_[YourName]\_[MembershipNo].pdf  
MembershipCertificate\_[YourName]\_[MembershipNo].pdf  
COP\_[YourName]\_[MembershipNo].pdf

#### 7.5 DEADLINE:

Last Date and Time: February 28, 2026, by 5:00 PM IST

**⚠️ IMPORTANT:** Applications received after the deadline will NOT be considered under any circumstances. No requests for extension will be entertained.

#### 7.6 ACKNOWLEDGMENT:

An acknowledgment email will be sent within 48 hours of receipt of application. If you do not receive acknowledgment, please contact:

CMA Navnath Gangurde, Secretary **Mobile:** +91 97655 44438 **Email:** [nasik.secy@icmai.in](mailto:nasik.secy@icmai.in)  
escalation to CMA Dhananjay Jadhav, Chairman, **Mobile:** +91 96237 74684 **Email:** [nasik.chairman@icmai.in](mailto:nasik.chairman@icmai.in)

#### 7.7 QUERIES/CLARIFICATIONS:

Any queries regarding this EOI may be sent to: [nasik@icmai.in](mailto:nasik@icmai.in)

Last date for queries: February 20, 2026, 5:00 PM

Clarifications (if any) will be issued to all applicants by: February 22, 2026

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### SECTION 8: EVALUATION CRITERIA

#### 8.1 PRELIMINARY SCREENING:

Stage 1: Eligibility Check  
- Verification of all mandatory eligibility criteria  
- Verification of completeness of application  
- Disqualification of ineligible/incomplete applications

#### 8.2 TECHNICAL EVALUATION (70 Marks):

The Managing Committee will evaluate eligible applications based on:

Parameter	Weightage	Marks
a) Professional Credentials & Qualifications	25%	25
- ICMAI membership standing		
- Additional qualifications		
- Certificate of Practice validity		
b) Total Professional Experience	5%	5
- Years in Practice		
- Seniority and standing in profession		
c) Audit Experience & Expertise	5%	5
- Statutory audit experience		
- experience with institutions/bodies		
- Familiarity with ICMAI systems		
- Understanding of Chapter operations		
d) Understanding of Scope & Requirements	30%	30
- Clarity of approach		
- audit methodology proposed		
- Quality of application		
e) Availability & Timeline Commitment	5%	5
- Ability to meet deadlines		
- proposed schedule feasibility		
Total Technical Score	70%	70

### 8.3 COMMERCIAL EVALUATION (30 Marks):

Parameter	Weightage	Marks
f) Fee Reasonableness	20%	20
- Comparison with market rates		
- Value for money		
- All-inclusive vs separate components		
g) Payment Terms	5%	5
- Flexibility in payment schedule		
- Reasonableness of terms		
h) Overall Cost-Benefit	5%	5
- Total cost to Chapter		
- Balance of Quality and cost		
Total Commercial Score	30%	30

GRAND TOTAL	100%	100
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#### 8.4 SHORTLISTING:

- Minimum qualifying score: 60 out of 100
- Top 3-5 candidates may be shortlisted for interview (if required)
- Managing Committee reserves right to select without interview

#### 8.5 INTERVIEW (If Conducted):

- Mode: Physical in Nashik OR Virtual (as convenient for both)
- Duration: 15-30 minutes
- Focus: Understanding of requirements, approach, clarifications

#### 8.6 FINAL SELECTION:

Based on:

- Total evaluation score
- Interview performance (if conducted)
- Managing Committee's collective judgment
- Best interest of the Chapter

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### SECTION 9: TERMS AND CONDITIONS

#### 9.1 GENERAL TERMS:

a) This EOI does not constitute an offer of appointment. Appointment shall be made only after proper evaluation and approval through EGM.

b) The Managing Committee reserves the right to:

- Accept or reject any or all applications without assigning reasons
- Cancel or modify the EOI process at any stage
- Seek additional information or clarifications
- Conduct interviews (physical or virtual) if deemed necessary
- Negotiate fees with selected candidate(s)
- Not make any appointment if suitable candidate is not found

c) The decision of the Managing Committee shall be final and binding on all applicants. No correspondence will be entertained in this regard.

d) Only eligible applications meeting ALL criteria will be considered.

e) Applicants must not contact Managing Committee members individually regarding this EOI. All communication must be through official email.

f) Canvassing in any form will lead to disqualification.

#### 9.2 APPOINTMENT TERMS:

a) Selected auditor will be appointed through Extraordinary General Meeting (EGM) as per Chapter Bye-laws.

b) Formal engagement letter will be executed specifying:

- Scope of work
- Fees and payment terms

- Timeline and deliverables
- Rights and obligations of both parties

c) Auditor shall work independently and maintain professional standards.

d) Auditor shall maintain confidentiality of Chapter information.

e) Auditor shall not have any conflict of interest.

f) Auditor's appointment shall be valid only till conclusion of AGM for FY 2025-26 (expected by May 31, 2026).

#### 9.3 PAYMENT TERMS:

- a) Payment shall be made as per mutually agreed terms in engagement letter.
- b) Typical payment schedule (negotiable):
  - 50% on submission of draft audit report
  - 50% after completion of AGM and submission of final documents
- c) Payment shall be made through bank transfer/cheque only.
- d) TDS shall be deducted as per applicable Income Tax provisions.
- e) GST (if applicable) shall be paid as per invoice.

#### 9.4 TERMINATION:

- a) Either party may terminate the engagement with 15 days' written notice.
- b) In case of termination, fees shall be paid on pro-rata basis for work completed.
- c) Chapter may terminate immediately in case of:
  - Breach of confidentiality
  - Conflict of interest discovered
  - Professional misconduct
  - False declaration or misrepresentation
  - Non-performance or delayed performance

#### 9.5 LIABILITIES:

- a) Auditor shall be liable for any negligence or professional misconduct.
- b) Auditor shall indemnify the Chapter against any loss arising from auditor's wrongful act or omission.
- c) Chapter shall not be liable for any indirect or consequential losses.

#### 9.6 DISPUTE RESOLUTION:

- a) Any disputes shall be resolved through mutual discussion.
- b) If unresolved, matter may be referred to ICMAI Headquarters for guidance.
- c) Jurisdiction: Courts at Nashik, Maharashtra.

#### 9.7 CONFIDENTIALITY:

- a) All information shared during EOI process is confidential.
- b) Applicants shall not disclose Chapter's financial or operational information to third parties.
- c) Unsuccessful applicants shall destroy/return all documents received.

#### 9.8 VALIDITY OF EOI RESPONSE:

EOI responses shall remain valid for 90 days from last date of submission.

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## SECTION 10: CONTACT INFORMATION

For any queries, clarifications, or correspondence related to this EOI:

### PRIMARY CONTACT:

CMA Navnath Gangurde  
Secretary  
ICMAI Nashik Chapter  
Email: [nasik.sec'y@icmai.in](mailto:nasik.sec'y@icmai.in)  
Mobile: +91 97655 44438

### SECONDARY CONTACT:

CMA Dhananjay Jadhav  
Chairman  
ICMAI Nashik Chapter  
Email: [nasik.chairman@icmai.in](mailto:nasik.chairman@icmai.in)  
Mobile: +91 96237 74684

### CHAPTER OFFICE:

The Institute of Cost Accountants of India  
Nashik Chapter  
2nd Floor, Prasanna Arcade  
Near Hotel Mazda, Old Agra Road  
Nashik - 422002, Maharashtra  
Office: 0253-2509989, 2500180

Office Timings: 10:00 AM to 6:30 PM (Monday to Saturday)

Email: [nasik@icmai.in](mailto:nasik@icmai.in)

Website: [www.icmai.in](http://www.icmai.in)

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## SECTION 11: IMPORTANT NOTES

11.1 This EOI is being circulated with the support and authorization of:

The Institute of Cost Accountants of India  
Headquarters,  
CMA Bhawan, 3, Institution Area, Lodi Road,  
New Delhi

to ensure pan-India reach given the specific eligibility requirements under the Cost Accountants' Chapters Bye-laws, 2024.

11.2 Cost Accountants from all parts of India are eligible and encouraged to apply. Location is not a constraint as audit work can be conducted through physical visits, remote coordination, or hybrid approach.

11.3 The 3-year disqualification criterion (Clause 19.2, Chapter Bye-laws 2024) is a STATUTORY requirement and cannot be waived or relaxed under any circumstances.

11.4 Only those who meet ALL eligibility criteria should apply. Ineligible applications will be summarily rejected without evaluation.

11.5 Quality of audit and timely compliance with statutory deadlines (May 17 and May 31, 2026) are paramount. Applicants must demonstrate capability and commitment to meet these deadlines.

11.6 This EOI document supersedes any previous draft or communication on this subject.

11.7 The Managing Committee of ICMAI Nashik Chapter is committed to a transparent, fair, and merit-based selection process.

ISSUED BY:

CMA Dhananjay Jadhav / CMA Navnath Gangurde  
Chairman / Secretary  
ICMAI Nashik Chapter

Date: February 10, 2026