

ICMAI Management Accounting Research Foundation



Promoted by

The Institute of Cost Accountants of India

Date: January 20, 2026

Subject: Expression of Interest for Study Teams for the Tea Board Project

ICMAI Management Accounting Research Foundation [ICMAI-MARF] is a non-profit section 8 company promoted in 2009 by the Institute of Cost Accountants of India, as its 100% subsidiary, to undertake research, consultancy, and training. It is governed by the Board of Directors comprising of the President, Vice-President and five Central Council Members of the Institute nominated by the Council.

ICMAI-MARF undertakes basic and applied research in cost & management accounting systems such as ABC, PBC, kaizen costing, marginal costing, life cycle costing, benchmarking, auditing, cost-benefit analysis, corporate valuation, strategic financial planning, business restructuring, enterprise governance, cost management & control systems, product pricing, risk management, internal audit, and other related disciplines.

ICMAI-MARF also conducts training programs & management development programs across the country and abroad on various issues/subjects of contemporary importance. Its' clientele includes Central/State Government Ministries, Regulators, Govt. organizations, Navaratnam CPSEs, and eminent private sector entities.

The Tea Board India (hereinafter referred "**Tea Board**") has engaged ICMAI-MARF to conduct a Costing Study of the tea industry. Brief details of the project are as under:

- The study is to be conducted in the States of Assam and West Bengal.
- The assignment is to compute actual & normative cost of production of Green Leaf and Made Tea produced by the Small Tea Growers (SGs), Tea Estate Gardens (EGs), Tea Estate Factories (EFs) and Bought Leaf Factories (BLFs).
- In Assam, the project requires study of 955 SGs, 40 EGs, 28 EFs and 24 BLFs. In West Bengal, the project requires study of 360 SGs, 22 EGs, 19 EFs and 13 BLFs. The actual numbers for each State may slightly vary as decided by the Tea Board.

ICMAI-MARF invites Expression of Interest (EOI) from qualified & experienced CMAs to assist in execution of the abovementioned Project: "**Costing Study for the Tea Board**". Brief requirements are as under:

1. For the Tea Board project, ICMAI-MARF requires five Study Teams, three for Assam and two for West Bengal.
2. Each team will comprise of one senior CMA with minimum 10 years' experience as Study Supervisor supported by three junior CMAs with minimum 5 years' experience as Project

Associates. They should preferably be active Members of the Institute but may or may not be holding the Certificate of Practice.

3. Members who have experience in Tea Industry's costing will be preferred.
4. Each Study Team of four (one Study Supervisor plus three Project Associates) will be assigned to the area-specific specified number of entities to be covered in Assam & West Bengal. ICMAI-MARF will share revenue district-wise full details of coverage SGs, EGs, EFs and BLFs with each study team. The study will be assisted by the Field Officers of the Tea Board. Details will be shared with the team members.
5. The State-wise assignment of the areas to be covered shall be as decided by the competent authority of ICMAI-MARF and each Study Team will have to accept it without any conditions, reservations or modifications.
6. Members may constitute their own team and apply either in their own name or in their firm name.

Terms & Conditions:

- (a) Each Study Team shall be paid consolidated fee of Rs.6.0 (six) lakh for West Bengal & Rs.9.0 (nine) lakh for Assam for the assignment. It includes their travel, boarding/lodging & conveyance expenses. GST, if applicable, will be paid extra. However, applicable Income Tax TDS will be deducted from the fees paid.
- (b) Each team shall be paid 30% of the total fee as advance to meet with their travel & stay expenses. Balance fee shall be paid after completion of the assignment to the full satisfaction of ICMAI-MARF and Tea Board & submission of the final report.
- (c) ICMAI-MARF or the Tea Board will share the Data Questionnaire with the identified SGs, EGs, EFs and BLFs well in advance requesting them to keep the required data ready for verification/validation. Same will also be shared with the Team Members.
- (d) The assignment will likely start from the second week of February 2026. From the date of issue of the engagement letter(s), each team assigned to West Bengal shall complete the field work for all the assigned SGs, EGs, EFs and BLFs in 20 days and each team assigned to Assam shall complete it in 30 days. In addition, they will get 5 days for data compilation & submission of draft report to ICMAI-MARF. After receipt of comments/inputs/suggestions from the Tea Board, in case further visits and interaction with concerned entities and ICMAI-MARF team is required, that shall be done and final report will be submitted within next 15 days.
- (e) As the Small Tea Growers do not maintain proper records, hence, the Study Team members will be required to manually compile their data based on the available records and information.
- (f) In case of EGs, EFs & BLFs, the team members need to understand the process followed and check their quantitative & value records with respect to the purchases, consumption,

production, assets deployed, manpower engaged, cost element-wise expenses incurred etc. to validate the data/information shared for the study.

(g) Till completion of the assignment, each study team shall coordinate with the Project Nodal Officer of ICMAI-MARF and share their progress report on regular basis.

(h) Selection of the Teams & Team Members and other Terms & Conditions shall be as per the criteria & methodology decided by the ICMAI MARF's Board.

Please send on mdp@icmairarf.in with copy to ceo@icmairarf.in, the detailed Curriculum Vitae mentioning therein all details including relevant experience, projects handled and complete details of all the Team Members, latest by 30th January 2026.

Any further clarifications, if required, may be sought from the undersigned on any working day between 10.00 am to 6.00 pm on mobile number +91-98712-57800.

CMA J.K. BUDHIRAJA
Chief Executive Officer
Date: 20th January 2026
Place: New Delhi