

ANNUAL REPORT  
OF  
INDIAN CRICKETERS' ASSOCIATION  
2020

# ICA INDIAN CRICKETERS' ASSOCIATION

Only formally recognised former Indian players' association in India.

Ashok Malhotra  
President

Hitesh Majmudar  
Secretary

V. Krishnaswamy  
Treasurer

Yajurvindra Singh Bilkha  
Member Representative (Male)

Rajesh Nayyar  
Member Representative (Female)

## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF INDIAN CRICKETERS' ASSOCIATION ('THE COMPANY' OR 'ICA') WILL BE HELD THROUGH VIDEO CONFERENCING ON SATURDAY, 19 DECEMBER 2020 AT 11:00 A.M. (IST) AT 804, G SQUARE, NEAR BMC OFFICE, JAWAHAR ROAD, GHATKOPAR EAST, MUMBAI 400077, TO TRANSACT THE FOLLOWING BUSINESSES**

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Financial Statements for the period ended 31 March 2020 together with the report of the Board of Directors and Auditors thereon
2. To consider appointment of the Statutory Auditors and fix their remuneration and in this connection, to consider, and if thought fit, to pass with or without modification(s) the following as an ordinary resolution:

Appointment of M/s Gokhale & Sathe, Chartered Accountants as the Statutory Auditors of the Company

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time, M/s Gokhale & Sathe, Chartered Accountants (Firm Registration Number – 103264W), be and is hereby appointed as the statutory auditors of the Company for a period of five years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting, and on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditor.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and hereby authorized severally to file all the necessary e-forms with the Ministry of Corporate affairs and do all such acts, deeds and things as may be deemed necessary to give effect to the above resolution."

### **SPECIAL BUSINESS:**

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

#### **Appointment of Mr. Yajurvindra Singh Bilkha as the director**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Yajurvindra Singh Bilkha (DIN: 00813711), who was appointed as additional director on 13 November 2019 pursuant to provisions of Section 161 of the Act and the articles of association of the Company, whose term of office expires at the ensuing annual general meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under the provisions of Section 160 of the Act, be and is hereby appointed as Director of the Company liable to retire by rotation;

**RESOLVED FURTHER THAT** the Directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

**Appointment of Mr. Vijayaraghavan Krishnaswamy as director**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Vijayaraghavan Krishnaswamy (DIN: 01308864), who was appointed as additional director on 13 November 2019 pursuant to provisions of Section 161 of the Act and the articles of association of the Company, whose term of office expires at the ensuing annual general meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under the provisions of Section 160 of the Act, be and is hereby appointed as Director of the Company liable to retire by rotation;

**RESOLVED FURTHER THAT** the Directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

**Appointment of Mr. Ashok Malhotra as the director**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Ashok Malhotra (DIN: 02261391), who was appointed as additional director on 13 November 2019 pursuant to provisions of Section 161 of the Act and the articles of association of the Company, whose term of office expires at the ensuing annual general meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under the provisions of Section 160 of the Act, be and is hereby appointed as Director of the Company liable to retire by rotation;

**RESOLVED FURTHER THAT** the Directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

**Appointment of Mr. Hitesh Akshaybhai Majmudar as the director**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Hitesh Akshaybhai Majmudar (DIN: 08608749), who was appointed as additional director on 13 November 2019 pursuant to provisions of Section 161 of the Act and the articles of association of the Company, whose term of office expires at the ensuing annual general meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under the provisions of Section 160 of the Act, be and is hereby appointed as Director of the Company liable to retire by rotation;

**RESOLVED FURTHER THAT** the Directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

**Appointment of Ms. Rajesh Nayyar as the director**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Ms. Rajesh Nayyar (DIN: 08608854), who was appointed as additional director on 13 November 2019 pursuant to provisions of Section 161 of the Act and the articles of association of the Company, whose term of office expires at the ensuing annual general meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director under the provisions of Section 160 of the Act, be and is hereby appointed as Director of the Company liable to retire by rotation;

**RESOLVED FURTHER THAT** the Directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

**Approval for levy of membership subscription fees**

“**RESOLVED THAT** pursuant to article 5 of the articles of association of the Company, the consent of the members be and is hereby accorded to levy an annual membership fee of Rs. 1200/- (Rupees one thousand two hundred only) excluding the applicable taxes with effect from 01 January 2021;

**RESOLVED FURTHER THAT** the Directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

**To authorise the Board to nominate the ICA Representative to the IPL Governing Council**

“**RESOLVED THAT** pursuant to the enabling provisions of the articles of association of ICA, the Board of directors be and hereby authorised to nominate the representative of ICA to the IPL Governing Council;

**RESOLVED FURTHER THAT** the Directors of the Company be and is hereby severally authorized to do all such acts, things, deeds and matters which are incidental and ancillary for the purpose of giving full effect to the aforesaid resolution.”

**By Order of the Board of Directors  
For INDIAN CRICKETERS’ ASSOCIATION**

Date: 18-11-2020  
Place: Ahmedabad

Sd/-  
Hitesh Majmudar  
DIN: 08608749  
Address: Flat No - C-4, Pratihtha Apartment, Nr.  
Shyamal Row House Part-5, Satellite, Ambawadi  
Vistar Ahmedabad 380015

**NOTES**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 ('MCA Circulars'), physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) can be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for the members ICA in addition to the Promoters and Directors who will also be attending the AGM.
4. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the annual general meeting for which purpose the Board of Directors of the Company ('the Board') have engaged the services of NSDL. The Board has appointed Ms. Priti Sheth, Practicing Company Secretary M/S Priti J Sheth and Associates as the Scrutinizer for the AGM.
6. The remote e-voting period begins on 16 December 2020 at 10:00 A.M. and ends on 18 December 2020, at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.
7. Only those members whose names are recorded in the Register of Members of the Company as on 12 December 2020 (cut-off date) will be entitled to cast their votes by remote e-voting or e-voting during the annual general meeting from 11:30 A.M. to 12:00 P.M. A person who is not a Member on the cut-off date should accordingly treat this Notice as for information purposes only.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.indiancricketersassociation.com](http://www.indiancricketersassociation.com). The Notice can also be accessed from the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars. In conformity with the applicable regulatory requirements, the Notice of this AGM and the annual report are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company. Members who have not registered their e-mail addresses with the Company and wish to receive the aforesaid documents are required to register their e-mail addresses by sending an e-mail to [office@indiancricketersassociation.com](mailto:office@indiancricketersassociation.com) for registering their e-mail addresses alongwith their **full name, folio number, PAN number, contact number and name of the cricket association** till **10 December 2020**.

10. The statutory registers and supporting documents referred to this notice will remain available for inspection by the members through the electronic mode by sending a request for the same to [office@indiancricketersassociation.com](mailto:office@indiancricketersassociation.com).

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE ASUNDER:-**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

Please follow the following steps:

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘**Shareholder/Member**’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
4. Your User ID details are EVEN Number followed by ICA Folio number (eg: if your ICA folio number is DDCA-1504 then ICA folio number considered for e-Voting will be DDCA1504)
5. If your email ID is registered with ICA, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your ICA folio number (eg: if your ICA folio number is DDCA-1504 then ICA folio number considered for e-Voting will be DDCA1504). The .pdf file contains your ‘User ID’ and your ‘initial password’
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Members can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your ICA folio number from your registered email address with ICA. or
  - b) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL. or
  - c) Members can click on [Physical User Reset Password?](#) option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com/).
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for Members**



1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to Ms. Sarita Mote at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under Members/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in members login where the EVEN of ICA will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. **AGM queries to be sent in prior to the AGM:** Members, who would like to express their views/have questions may send their questions in advance by **12 December 2020, 5:00 P.M.** mentioning their **full name, folio number, PAN number, contact number and name of the cricket association** at [office@indiancricketersassociation.com](mailto:office@indiancricketersassociation.com). The same will be replied by the Company suitably.
6. **Registration as a Speaker at the AGM:** Members who would like to express their views or ask questions during the AGM shall register themselves as a speaker by sending an e-mail to [office@indiancricketersassociation.com](mailto:office@indiancricketersassociation.com) alongwith their **full name, folio number, PAN number, contact number and name of the cricket association** till **12 December 2020, 5:00 P.M.** Only **fifteen (15)** registered speakers (on a first come first serve basis) will be allowed to speak for **three (3)** minutes *each* during the AGM. Apart from the Panelists, all others attending the AGM will be muted and only the registered speakers will be unmuted at the time of taking up questions from registered speakers in the AGM as per the standard practice for virtual meetings.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013**

**Item No. 3 to 7**

Indian Cricketers' Association ('ICA') was incorporated on 05 July 2019 as a Section 8 company limited by guarantee without share capital with the following board members who were the first directors:

1. Mr. Kapil Dev;
2. Mr. Ajit Agarkar;
3. Ms. Shantha Rangaswamy

In this regard, the articles of association of ICA provides that ICA shall be governed and managed by the Board of Directors which shall comprise of the following Office Bearers elected by the Members(each an "Office Bearer" and collectively, the "Office Bearers") to hold office as an Office Bearer for a maximum of two (2) terms of three (3) years each or a maximum period of six (6) years with or without break:

- (i) One (1) President;
- (ii) One (1) Secretary;
- (iii) One (1) Treasurer; and
- (iv) Two (2) Members.

Accordingly, the current board members were elected as office bearers last year as follows:

1. Mr. Ashok Malhotra (President)
2. Mr. Hitesh Majmudar (Secretary)
3. Mr. Vijayaraghavan Krishnaswamy (Treasurer)
4. Ms. Rajesh Nayyar
5. Mr. Yajurvindra Singh Bilkha,

Post the above election, the aforementioned Office Bearers were appointed as additional directors of ICA in accordance with the provisions of the Companies Act, 2013 with effect from 13 November 2019 through a circular resolution, who hold office upto the ensuing annual general meeting.

The board of directors of ICA in its meeting held on 18 November 2020, has recommended the appointment of all five additional directors as a director of ICA pursuant to the receipt of notice from a member, under section 160 of the Companies Act, 2013, recommending their candidature as a director considering that they hold office as the Office Bearers of the ICA for a term of three years.

Accordingly, to comply with the provisions of the Companies Act, 2013, your directors recommend the resolutions set out in item no.s 3 to 7 of the accompanying notice for the approval of members by way of an ordinary resolution.

All the directors are interested in the resolutions for their respective appointment as a director of the Company as set out on agenda item no.s 3 to 7 of the accompanying notice.

**Item No. 8**

Pursuant to the provisions of Article 5 of the articles of association, ICA may charge such membership fees or subscription fees for each class of member as the board of directors may deem fit from time to time.

Based on the aforesaid Article 5 of the articles of association, the board of directors at their meeting held on 18 November 2020 has approved the levy of membership fees of Rs. 1200/- (Rupees one thousand two hundred only) excluding the applicable taxes with effect from 01 January 2021 subject to



approval of the members.

Accordingly, your directors recommend the resolution set out in item no.8 of the accompanying notice for the approval of members by way of an ordinary resolution.

None of the directors of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no. 8 of the accompanying notice.

**Item No. 9**

The board of directors of ICA are required to elect/nominate one (1) Member to the IPL Governing Council pursuant to Article Number 12 d. of the articles of association ('AoA'), subject to the procedures specified by the General Body in accordance with Article 13 b.(i) articles of association.

Article 13 b.(i) of the AoA provides that the members of the Company shall have the power, subject to the AoA and the provisions of the Companies Act, 2013, in the first instance to elect qualified members, and where deemed necessary in due course, devise and frame appropriate procedures for nomination/election of Company representatives to the Apex Council of the BCCI and the Governing Council of the IPL.

Further, the BCCI constitution states that the term of office for the ICA representative to the IPL Governing Council is one year. Therefore, there is requirement to elect/nominate ICA representative to Governing Council of the IPL.

In this regard, it is proposed to authorise the board of directors of ICA to nominate the ICA representative to Governing Council of the IPL which was also approved in the board meeting held on 18 November 2020.

Accordingly, your directors recommend the resolution set out in item no.9 of the accompanying notice for the approval of members by way of an ordinary resolution.

None of the directors of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no. 9 of the accompanying notice.

**By Order of the Board of Directors  
For INDIAN CRICKETERS' ASSOCIATION**

Sd/-

Hitesh Majmudar

DIN: 08608749

Address: Flat No - C-4, Pratihtha Apartment, Nr.

Shyamal Row House Part-5, Satellite, Ambawadi

Vistar Ahmedabad 380015

Date:18-11-2020  
Place: Ahmedabad



## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF INDIAN CRICEKTERS' ASSOCIATION**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the accompanying Financial statements of INDIAN CRICEKTERS' ASSOCIATION ("the Company"), which comprise of the Balance Sheet as at March 31, 2020, the statement of Profit & Loss Account and notes to the financial statements, including a summary of Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and **surplus** for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing, as prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Responsibilities of the Management & Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance, in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and



prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under the section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

As required by section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

1. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
2. The Balance Sheet, the Statement of Profit & Loss Account dealt with by this report are in agreement with the books of account.



3. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
4. On the basis of written representation received from the Directors as on March 31, 2020 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2020 from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013;
5. With respect to the adequacy of Internal financial controls over financial reporting of the company and the operating effectiveness of such controls refer to our separate report in “**Annexure I**”.
6. With respect to the other matters to be included in Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to explanations given to us:
  - i. The Company does not have any pending litigations on its financial position in its financial statements
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For GOKHALE & SATHE  
CHARTERED ACCOUNTANTS  
Firm Reg. No.: 103264W

SD/-

CHINMAYA DEVAL  
PARTNER.  
Membership No: 148652  
UDIN: 20148652AAAALZ7501  
Place: Mumbai  
Date: November 18, 2020





## **ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of INDIAN CRICEKTERS' ASSOCIATION of even date)

We have audited the internal financial controls over financial reporting of INDIAN CRICEKTERS' ASSOCIATION ("the Company") as of March 31, 2020 in conjunction with our audit of the Ind AS Financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on



the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note



**gokhale & sathe (regd.)**

chartered accountants  
308/309, Udyog Mandir No. 1,  
7-C, Bhagoji Keer Marg,  
Mahim, Mumbai 400 016

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on Audit of Internal Financial Controls Over Financial Reporting issued by the  
Institute of Chartered Accountants of India.

For GOKHALE & SATHE  
CHARTERED ACCOUNTANTS  
Firm Reg. No.: 103264W

SD/-

CHINMAYA DEVAL  
PARTNER.  
Membership No: 148652  
UDIN: 20148652AAAALZ7501  
Place: Mumbai  
Date: November 18, 2020

**INDIAN CRICKETERS' ASSOCIATION**  
Balance Sheet as at 31 March, 2020

Particulars		Note No.	As at 31.03.2020 Rs.
<b>A</b>	<b>SOURCES OF FUNDS</b>		
1	General Fund	3	97,160
2	<b>Current Liabilities</b> Other current liabilities	4	1,53,94,309
	<b>TOTAL</b>		<b>1,54,91,469</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Current Assets</b>		
	(a) Cash and cash equivalents	5	1,46,36,412
	(b) Short Term Loans and Advance	6	6,93,776
	(c) Other Current Assets	7	1,61,281
			1,54,91,469
	<b>TOTAL</b>		<b>1,54,91,469</b>
	<b>Summary of Significant Accounting Policies</b>	2	

As per our attached report of even date  
Gokhale and Sathe  
Chartered Accountants  
Firm Reg. No. 103264W

For Indian Cricketers' Association

Sd/-

Sd/-

Sd/-

Sd/-

Chinmaya  
Deval  
Partner  
Membership  
No. 148652  
UDIN 20148652AAAALZ7501  
Place: Mumbai  
Date: 18-11-2020

Ashok Malhotra  
Director & President  
DIN: 02261391  
Kolkata  
18-11-2020

Vijayaraghavan  
Krishnaswamy  
Director & Treasurer  
DIN: 01308864  
Bengaluru  
18-11-2020

Hitesh Akshaybhai Majmudar  
Director & Secretary  
DIN: 08608749  
Ahmedabad  
18-11-2020





**INDIAN CRICKETERS' ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31ST MARCH 2020**

**1 Background**

Indian Cricketers' Association (ICA) is a non-profit public company limited by guarantee and has been incorporated on July 5, 2019 under Section 8 of the Companies Act, 2013. The Board of Control for Cricket in India (BCCI) has formally recognised ICA as the official association for ex-cricketers in India. The Primary Object of the Company is to conserve, promote and advance the welfare and interest of its members and arrange to provide benefits such as insurance, medical and such other benefit to players and securing best commercial and other terms to players including welfare measures and similar benefits for both current and former players.

**2 Summary of Significant Accounting Policies**

**(a) Basis of preparation of Financial Statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards specified under sec. 133 of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The first financial statements have been prepared from the date of incorporation on 05.07.2019 to 31.03.2020

**(b) Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognised in the periods in which the results are known/materialize.

**(c) Revenue Recognition**

The financial assistance received from the Board of Control for Cricket in India related to revenue expenditure is recognised on systematic basis in the statement of Income and Expenditure over the periods necessary to match it with the related costs which it is intended to compensate.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and rate applicable.

**(d) Pre-incorporation Expenses**

Expenditure on start-up costs such as preliminary and pre-incorporation expenses incurred in establishing a legal entity are recognised as expenses when they are incurred.

**(e) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short-term bank deposits with original maturity of twelve months or less.

**(f) Taxes on Income**

The company is a non-profit organisation registered as such under the Companies Act 2013. The Company is entitled to an exemption from income tax under the relevant provisions of the Income Tax Act. Consequently no provision for tax is considered necessary on the surplus for the year. Since the management does not expect any tax liability in future no provision for deferred tax is made.

**INDIAN CRICKETERS' ASSOCIATION**  
Notes forming part of the financial statements for the period ended 31st March, 2020

**Note 3: General Fund**

Particulars	As at 31.03.2020 Rs.
Surplus in the statement of Income and Expenditure	97,160
<b>TOTAL</b>	<b>97,160</b>

**Note 4: Other Current Liabilities**

Particulars	As at 31.03.2020 Rs.
Board of Control for Cricket in India (BCCI)	1,46,40,167
(BCCI, apex governing body of cricket in India has recognised the Company as the official association of ex-cricketers in India. Pursuant to the objects of the BCCI, the BCCI has extended the funding of Rs. 2 crores to the Company to meet various expenses of the Company. To the extent of expenses incurred by the Company during the current period, the income is recognised for the period. Balance funding which represents assistance for future expenses is treated as advance received)	
Income Tax deducted at source	1,65,311
GST Payable under reverse charge mechanism	1,49,400
Audit Fees Payable	67,500
Rent Payable	44,250
Others (These are in the nature of amount payable to BCCI on account of expenses incurred by BCCI on behalf of the Company)	3,27,682
<b>TOTAL</b>	<b>1,53,94,309</b>

**Note 5: Cash and cash equivalents**

Particulars	As at 31.03.2020 Rs.
Balances with banks	
(i) In current accounts	396
(ii) In deposit accounts	1,46,36,016
<b>TOTAL</b>	<b>1,46,36,412</b>

**Note 6: Short-term loans and advances**

Particulars	As at 31.03.2020 Rs.
Income Tax Deducted at Source	4,09,716
Input Tax Credit of Goods and Service Tax	2,84,060
	6,93,776

**Note 7: Other Current Assets**

Particulars	As at 31.03.2020 Rs.
Amount due from directors - Income Tax recoverable on sitting fees (This represents tax paid directly by the Company on behalf of the directors and recoverable from them)	83,000
Accruals - Interest accrued on Term Deposits	78,281
	1,61,281

**Note 8: Other income**

Particulars	For the period ended 31 March 2020 Rs.
Interest Income - Interest from Bank on Deposits	97,160
<b>TOTAL</b>	97,160

**Note 9: Other expenses**

Particulars	For the period ended 31 March 2020 Rs.
Rent for premises	1,32,750
Payment to Auditors as Audit Fees (excluding GST)	75,000
Legal Fees	20,17,692
Professional Charges	15,42,166
Meeting Expenses	6,96,101
Website Expenses	48,786
Directors' Sitting Fees	8,30,000
Refreshment Expenses	13,650
Miscellaneous Expenses	3,689
<b>TOTAL</b>	53,59,834

**Note 10: Tax Expenses**

The Company has made application for registration under sec. 12A of the Income Tax Act for the registration under sec. 12AA of the Act. The said registration will entitle the Company to claim exemption in respect of its income subject to fulfilment of certain conditions. In the opinion of the management, the Company is not liable to any tax for the Current Year and hence no provision is made in respect thereof.

**Note 11: Comparatives**

This is the first accounting period for the Company and hence corresponding figures for previous year / period are not available.

**Signature to Notes 1 to 11**

As per our attached report of even date  
Gokhale and Sathe  
Chartered Accountants  
Firm Reg. No. 103264W

For Indian Cricketers' Association

Sd/-

Sd/-

Sd/-

Sd/-

Chinmaya  
Deval

Partner

Membership

No.

UDIN

Place:

Date:

148652  
20148652AAAALZ7501  
Mumbai  
18-11-2020

Ashok Malhotra  
Director & President

DIN: 02261391

Kolkata  
18-11-2020

Vijayaraghavan  
Krishnaswamy  
Director & Treasurer

DIN: 01308864

Bengaluru  
18-11-2020

Hitesh Akshaybhai  
Majmudar  
Director & Secretary

DIN: 08608749

Ahmedabad  
18-11-2020

# ICA INDIAN CRICKETERS' ASSOCIATION

Only formally recognised former Indian players' association in India.

Ashok Malhotra  
President

Hitesh Majmudar  
Secretary

V. Krishnaswamy  
Treasurer

Yajurvindra Singh Bilkha  
Member Representative (Male)

Rajesh Nayyar  
Member Representative (Female)

## BOARD'S REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2020

To  
The Members  
Indian Cricketers' Association

Your Directors have pleasure in presenting the first Board's report on the operations of Indian Cricketers' Association ('ICA') together with the audited financial statements for the financial period ended 31 March 2020.

### 1. OVERVIEW

The Indian Cricketers' Association is a non-profit company limited by guarantee incorporated on 05 July 2019 under Section 8 of the Companies Act, 2013. ICA was established pursuant to the recommendations made by the Hon'ble Supreme Court of India appointed Justice Lodha Committee in its Report on Cricket Reforms. It has been formally recognised by the Board of Control for Cricket in India ('BCCI') as the only association of former cricket players.

### 2. FINANCIAL PERFORMANCE

Key financial parameters depicting the performance of ICA for the financial period ended 31 March 2020 are tabulated below:

(Amount in INR)

Particulars	For the financial period ended 31 March 2020
Total Revenue <sup>^</sup>	54,56,994
Less: Total Expenditure	53,59,834
Surplus/(Deficit) before tax	97,160
Less: Tax expenses	-
Surplus/(Deficit) for the year	97,160

<sup>^</sup>During the financial period under review, ICA has received a funding of INR two (2) crore from BCCI for business operations of ICA.

### 3. STATE OF THE COMPANY'S AFFAIRS

The surplus of ICA for the financial period under review amounted to INR 97,160/-.

During the very first year of its inception ICA has with initial funding from the BCCI and some leading former Indian cricketers, raised funds to meet the demands of those in need and has already distributed benefits worth Rs. 52 lakhs to as many as 60 people that includes retired first-class cricketers, widows of first-class cricketers as also one former Indian blind cricketer.

Your Directors would like to state that today, ICA stands strong with 72 representatives in the Apex Councils of the 36 state associations and almost 1500 members in their ranks as on date and with the wealth of cricket knowledge that comes with it, ICA continues to further the cause of India's cricketers, past and present.

Further, ICA has not let the ongoing pandemic create any hinderance in achieving its true goal. ICA Board has taken the advantage of the video conferencing platform to touch base and communicate with their state representatives to discuss the issues they were facing and the headway they had made in furthering the cause of both present and past cricketers.

Lastly, ICA through its representatives in the BCCI Apex Council, Aunshuman Gaekwad and Shantha



Rangaswamy, raised the issue with the BCCI of increasing the gratis and medical reimbursement and include widows as also those who have played between 10 and 24 First Class games for the same. The BCCI has promised to look into the requests.

#### **4. DIVIDEND**

ICA, being a section 8 company, is prohibited from declaring any dividend to its members.

#### **5. EXTRACT OF ANNUAL RETURN**

The extract of the Annual Return of the Company as on 31 March 2020 in Form MGT - 9 in accordance with Section 92 (3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <https://indiancricketersassociation.com/assets/docs/Extract%20of%20Annual%20Return.pdf> and is set out in **Annexure A** to this Report.

#### **6. BOARD MEETINGS**

During the financial period under review, the Board of Directors of ICA met two (2) times: on 30 July 2019 and 17 February 2020 in accordance with the provisions of the Companies Act, 2013.

#### **7. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES**

During the financial period ended 31 March 2020, the Company did not have any subsidiary, associate or joint venture company.

#### **8. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013 in respect of Directors' Responsibility Statement, your Directors state that:

- a) In the preparation of the annual financial statements for the financial period ended 31 March 2020, the applicable accounting standards were followed and there were no material departures;
- b) The directors selected and applied relevant and appropriate accounting policies and made judgments and estimates that were reasonable and prudent, so as to give a true and fair view of the state of affairs of ICA at the end of the financial year and of the Surplus of ICA for the period;
- c) Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of ICA and for preventing and detecting fraud and other irregularities;
- d) The annual financial statements have been prepared on a going concern basis;
- e) Proper systems to ensure compliance with the provisions of all applicable laws were in place, and such systems were adequate and operating effectively.

#### **9. STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS**

ICA, being a section 8 company, is not required to appoint Independent Directors. Accordingly, the statement on declaration by Independent Directors under Section 149(6) of the Companies Act, 2013 is not applicable.

#### **10. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

ICA is not required to formulate a policy on directors' appointment and remuneration.

#### **11. COMMITTEES OF THE BOARD**

ICA currently does not meet any thresholds prescribed under the Companies Act, 2013 for

constituting Audit Committee and Corporate Social Responsibility Committee. Further, ICA, being a Section 8 company, is not required to constitute Nomination & Remuneration Committee and Stakeholders' Relationship Committee.

## **12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the period under review, ICA has not granted any loans, guarantees or made any investments covered under Section 186 of the Companies Act, 2013.

## **13. RELATED PARTY TRANSACTIONS**

During the financial period under review, there were no related party transactions entered into by ICA under the provisions of the Companies Act, 2013.

## **14. RESERVES**

During the financial period under review, no amount has been transferred to the general reserve.

## **15. CHANGE(S) IN THE NATURE OF BUSINESS**

There has been no material change(s) in the nature of business of ICA during the financial period under review.

## **16. MATERIAL CHANGES AND COMMITMENTS SUBSEQUENT TO CLOSURE OF FINANCIAL YEAR**

There are no material changes and commitments, affecting the financial position of ICA, which have occurred between the end of the financial year and the date of the report.

## **17. SIGNIFICANT AND MATERIAL ORDERS FROM REGULATORS**

During the financial period under review, no significant and material orders have been passed by the regulators / courts / tribunals that may impact the going concern status and the operations of ICA in future.

## **18. STATUTORY AUDITORS:**

### Appointment

The Members of ICA at the extraordinary general meeting held on 15 October 2019 appointed Gokhale & Sathe Chartered Accountants, bearing firm registration number 103264W as the first statutory auditors of ICA to hold office from the date of incorporation till the conclusion of the first annual general meeting of the Company as per the provisions of Section 139 of the Companies Act, 2013.

In this regard, having received the consent and eligibility letter from the statutory auditors, an agenda item for their appointment as statutory auditors of ICA, for a term of five years, has been included in the annual general meeting notice. The Board of Directors recommends their appointment in the ensuing Annual General Meeting for tenure of five years.

### Statutory Auditors Report

The auditors' report addressed to the members of ICA, does not contain any qualification, reservation or adverse remark made by the Auditor in their Report.

### Details of Frauds Reported by Auditors

There was no fraud reported by the Statutory Auditors under provisions of Section 143(12) of the Companies Act, 2013 and rules made thereunder.

**19. INTERNAL FINANCIAL CONTROLS WITH RESPECT TO FINANCIAL STATEMENTS**

Your Company has a sound internal financial control system with reference to financial statements commensurate with its size and nature of business which provides a reasonable assurance in respect of financial information. All transactions are recorded and reported correctly.

**20. COMPOSITION OF THE BOARD OF DIRECTORS**

ICA was constituted with three directors (first directors) Mr. Kapil Dev (DIN: 00910383), Mr. Ajit Agarkar (DIN: 08501591) & Ms. Shantha Rangaswamy (DIN: 05340493) who ceased to be directors w.e.f 19 October 2019, 25 November 2019 and 19 November 2019 respectively.

Thereafter, the following directors/office bearers were appointed by ICA who constitute the Board of Directors of ICA as on 31 March 2020:

Sl. No	Name of the Director	Designation	DIN	Date of appointment
1.	Yajurvindra Singh Bilkha	Additional director	00813711	13/11/2019
2.	Vijayaraghavan Krishnaswamy	Additional director	01308864	13/11/2019
3.	Ashok Malhotra	Additional director	02261391	13/11/2019
4.	Hitesh Akshaybhai Majmudar	Additional director	08608749	13/11/2019
5.	Rajesh Nayyar	Additional director	08608854	13/11/2019

Given that all the above directors are additional directors, who hold office upto the ensuing annual general meeting, no director will be liable to retire by rotation in the upcoming annual general meeting.

**21. COST RECORDS**

ICA is not required to maintain any cost records as per the provisions of section 148(1) of the Companies Act, 2013.

**22. DEPOSITS**

During the period under review, ICA has not accepted any deposit within the meaning of Chapter V of the Companies Act, 2013.

**23. RISK MANAGEMENT**

Risk is an inherent aspect of business, especially in a dynamic economic scenario. ICA's risk management philosophy is to ensure that ICA has an effective risk management system in place comprising strategies, processes and reporting procedures necessary to continuously identify, measure, monitor, manage and report risks to which ICA is or could be exposed to as well as their interdependencies.

Therefore, ICA has developed and implemented a Risk Management Policy, under which the relevant risks threatening the existence of ICA have been identified and a framework to manage risks including monitoring and reporting of such risks have been outlined therein.

**24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

**A. Conservation of Energy:**

ICA is formed for providing charitable services, hence it has a very limited scope for conservation of energy. However, ICA is adopting conservation measures wherever possible.

**B. Technology absorption:**

ICA has made efforts to include the latest technological advancements commensurate with the size and nature of the business.

**C. Foreign exchange earnings and outgo:**

During the period under review, ICA did not have any foreign exchange earnings and outgo.

**25. DISCLOSURE OF REMUNERATION PAID TO EMPLOYEES DURING THE PERIOD UNDER REVIEW**

During the financial year under review, the Company has no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

**26. NUMBER OF CASES FILED AGAINST SEXUAL HARASSMENT OF WOMEN AT WORKPLACE AND THE NUMBER OF DISPOSALS**

ICA is committed to creating and maintaining an atmosphere in which employees can work together without fear of sexual harassment, exploitation, or intimidation. In this regard, your Directors would like to inform that no complaint was received, and no case against any employee of ICA was filed on account of sexual harassment during the financial period under review.

Further, as per the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the constitution of Internal Complaints Committee is not applicable since the number of employees are below 10.

**27. DETAILS OF VIGIL MECHANISM**

ICA is not required to constitute vigil mechanism under the provisions of the Companies Act, 2013.

**28. FORMAL ANNUAL EVALUATION**

ICA is not required to provide a statement on formal annual evaluation as it does not fall under criteria prescribed under the provisions of section 134 of the Companies Act, 2013.

**29. SHARE CAPITAL**

ICA is incorporated as a Section 8 company limited by guarantee not having share capital.

**30. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

ICA does not meet the prescribed thresholds for undertaking corporate social responsibility under the Companies Act, 2013 for the financial period under review.

**31. ACKNOWLEDGEMENT**

Your directors thank all members and esteemed business associates for their faith, trust and confidence reposed in ICA.

Your directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the management to ensure that ICA continues to grow and excel.

For and on behalf of the Board of Directors

**Indian Cricketers' Association**

**Sd/-**  
**Ashok Malhotra**  
**Director & President**

**Sd/-**  
**Vijayaraghavan Krishnaswamy**  
**Director & Treasurer**

**Sd/-**  
**Hitesh Akshaybhai Majmudar**  
**Director & Secretary**

**Din: 02261391**

**Din: 01308864**

**DIN: 08608749**

**Place: Kolkata  
Date: 18/11/2020**

**Place: Bengaluru  
Date: 18/11/2020**

**Place: Ahmedabad  
Date: 18/11/2020**



**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
as on the financial year ended on March 31, 2020

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS:**

- (a) **CIN:** U92419MH2019NPL327653
- (b) **Registration Date:** 05 July 2019
- (c) **Name of the Company:** Indian Cricketers' Association
- (d) **Category / Sub-Category of the Company:** Company Limited by Guarantee/ Guarantee and Association company
- (e) **Address of the Registered office and contact details:**  
Registered Off address: Office no 102, A wing, 1st floor, Datta Gurukrupa Co-operative Society Ltd N.C. Kekar Road, Dadar W Mumbai 400028.  
Contact Details: Telephone: 80 4095 2309
- (f) **Whether listed company Yes / No:** No
- (g) **Name, Address and Contact details of Registrar and Transfer Agent, if any:** NIL

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

Sl. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the Company
1	Other social work activities without accommodation n.e.c.	88900	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: Not applicable ('NA')**

Sl. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
NA	NA	NA	NA	NA	NA





<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>									
C. Shares held by Custodian for GDRs & ADRs	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Grand Total (A+B+C)</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA

ii. Shareholding of Promoters

Sl. No.	Shareholder's* Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1.	Mr. Kapil Dev	NA	NA	NA	NA	NA	NA	NA
2.	Mr. Jatin Paranjape	NA	NA	NA	NA	NA	NA	NA
3.	Mr. Milind Rege	NA	NA	NA	NA	NA	NA	NA
4.	Ms. Shantha Rangaswamy	NA	NA	NA	NA	NA	NA	NA
5.	Mr. Saba Karim	NA	NA	NA	NA	NA	NA	NA
6.	Mr. Karsan Ghavri	NA	NA	NA	NA	NA	NA	NA
7.	Mr. Ajit Agarkar	NA	NA	NA	NA	NA	NA	NA
8.	Mr. Lalchand Rajput	NA	NA	NA	NA	NA	NA	NA
	<b>Total</b>	NA	NA	NA	NA	NA	NA	NA

\*Indian Cricketers' Association is a section 8 company limited by guarantee not having share capital. Therefore, there are no shareholders in the company, there are only members.

iii. Change in Promoters' Shareholding (please specify, if there is no change)

	<b>Shareholding at the beginning of the year</b>	<b>Cumulative Shareholding during the year</b>
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	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
At the beginning of the year	<b>NO CHANGE</b>			
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity)				
At the end of the year				

**iv. Shareholding Pattern of the top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Not applicable**

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
At the beginning of the year	-			
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity)				
At the end of the year				

**v. Shareholding of Directors and Key Managerial Personnel: Not applicable**

For each of the Director and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
At the beginning of the year				

Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity)	-
At the end of the year	

**V. INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	<b>Secured Loans excluding Deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i + ii + iii)</b>	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year • Addition • Reduction	NIL	NIL	NIL	NIL
<b>Net Change</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (I + ii + iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**A. Remuneration to Managing Director, Whole-Time Director and / or Manager: Not applicable**

Sl. No.	Particulars of Remuneration	Director
1	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961  (b) Value of perquisites u/s 17(2) Income Tax Act, 1961  (c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - As % of profit - Others, specify.....	- -
5.	Others, please specify	-
	Total (A)	-
	Ceiling as per the Act	NOT APPLICABLE

**B. Remuneration to other Directors: NIL**

Sl. No.	Particulars of Remuneration	Name of the directors					Total
		Yajurvindra Singh Bilkha	Vijayaraghavan Krishnaswamy	Ashok Malhotra	Hitesh Akshaybhai Majmudar	Rajesh Nayyar	
1	Independent Directors - Fees for attending Board / Committee Meetings - Commission - Other, please specify....	-	-	-	-	-	-
	<b>Total of 1</b>						

2	Other Non-Executive Directors - Fees for attending Board / <del>Committee Meetings</del> - Commission - Other, please specify ....	80,000	90,000	1,00,000	1,00,000	1,00,000	4,70,000
	<b>Total of 2</b>	80,000	90,000	1,00,000	1,00,000	1,00,000	4,70,000
	<b>Total (B) = (1 +2)</b>	80,000	90,000	1,00,000	1,00,000	1,00,000	4,70,000
	Total Managerial Remuneration	80,000	90,000	1,00,000	1,00,000	1,00,000	4,70,000
	Overall Ceiling as per the Act	In accordance with the provisions of section 198 of the Companies Act, 2013					

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) Income Tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	<b>NOT APPLICABLE</b>			
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - As % of profit - Others, specify.....				
5.	Others, please specify				
	<b>TOTAL</b>				



**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / Court)	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of the Board of Directors

**INDIAN CRICKETERS' ASSOCIATION**

Sd/-  
Ashok Malhotra  
Director & President  
Din: 02261391

Sd/-  
Vijayaraghavan Krishnaswamy  
Director & Treasurer  
Din: 01308864

Sd/-  
Hitesh Akshaybhai Majmudar  
Director & Secretary  
DIN: 08608749

Place: Kolkata  
Date: 18-11-2020

Place: Bengaluru  
Date: 18-11-2020

Place: Ahmedabad  
Date: 18-11-2020