

# Insolvency Professional Agency of Institute of Cost Accountants of India

(Section 8 Company registered under the Companies Act, 2013)

CIN: U74999DL2016NPL308717

## NOTICE OF ANNUAL GENERAL MEETING

Shorter Notice is hereby given that the 04<sup>th</sup> Annual General Meeting of the Members of **INSOLVENCY PROFESSIONAL AGENCY OF INSTITUTE OF COST ACCOUNTANTS OF INDIA** will be held on **Friday the 04<sup>th</sup> day of September, 2020, at 04:00 P.M.** through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purpose the Registered Office of the Company situated at The Institute of Cost Accountant of India, 4th Floor, 3, Institutional Area, Lodhi Road, New Delhi-110003 shall be deemed as venue for the Meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2020, the Statement of Income & Expenditure and Cash flow statement of the Company for the year ended on that date, along with the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Balwinder Singh who retires by rotation and being eligible, offer himself for re- appointment.
3. To appoint a Director in place of Mr. Vijender Sharma who retires by rotation and being eligible, offer himself for re- appointment.
4. To consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:-

**“RESOLVED THAT** pursuant to the provision of subsection (1) of Section 139 and other applicable Provision, if any, of the Companies Act, 2013 and the rules made there under, **M/s Yogesh & Jain**, Chartered Accountant (Firm Registration No.008734N), be and is hereby re-appointed as the Statutory Auditors of the Company to hold the office for the term of five years beginning from the conclusion of the ensuing Annual General Meeting till the conclusion of the 09<sup>th</sup> Annual General Meeting of the Company, at a remuneration for F.Y 2020-21 of Rs. 45,000/- & applicable taxes, excluding out of pocket expenses incurred by them for the purpose of audit and for remaining tenure, at such remuneration as may be mutually agreed upon between the Auditors and Board of Directors of the Company”.

**FURTHER RESOLVED THAT** any director of the Company and/or CEO, be and is hereby authorized to do all such acts, things and deeds as may be deemed necessary to give effect to the above stated resolutions.”

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## **SPECIAL BUSINESS**

5. Appointment of Mr. Biswarup Basu (DIN: 08577879) as Nominee Director of the Company.

To consider and, if thought fit, to pass, the following resolution which will be proposed as an Ordinary Resolution:-

**“RESOLVED THAT** pursuant to Sections 149, 150 and 152 of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013, Mr. Biswarup Basu (DIN: 08577879 ) who was appointed as an additional Director of the Company, by the Board in their meeting held on 13<sup>th</sup> September, 2019, with effect from *the date of obtaining his Director identification Number (DIN)* i.e. 03<sup>rd</sup> October, 2019 under section 161 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including and statutory modification or re-enactment thereof) and applicable provisions of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as Nominee Director of Company, liable to retire by rotation.”

6. Appointment of Dr. Jai Deo Sharma (DIN: 08662654) as Independent Director of the Company.

To consider and, if thought fit, to pass, the following resolution which will be proposed as an Ordinary Resolution:-

**“RESOLVED THAT** pursuant to Sections 149, 150 and 152 of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013, Dr. Jai Deo Sharma (DIN: 08662654) who was appointed as an Additional Director (Non-Executive & Independent) of the Company, by the Board in their meeting held on 06<sup>th</sup> January, 2020, w.e.f. *the date of obtaining his Director identification Number (DIN)* i.e. 08<sup>th</sup> January, 2020 under section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including and statutory modification or re-enactment thereof) and applicable provisions of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as Independent Director of Company upto 7<sup>TH</sup> Annual General Meeting to be held in year 2023, not be liable to retire by rotation.

**Resolved further that** the Board be authorised to fix the sitting fees and any commissions payable to Independent directors.”

7. Appointment of Mr. Narender Hooda (DIN: 01268446) as Independent Director of the Company.

To consider and, if thought fit, to pass, the following resolution which will be proposed as an Ordinary Resolution:-

**“RESOLVED THAT** pursuant to Sections 149, 150 and 152 of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the

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Companies Act, 2013, Mr. Narender Hooda (DIN: 01268446) who was appointed as an Additional Director (Non-Executive & Independent) of the Company, by the Board w.e.f 18<sup>th</sup> July, 2020, under section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including and statutory modification or re-enactment thereof) and applicable provisions of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as Independent Director of Company upto 7<sup>TH</sup> Annual General Meeting to be held in year 2023, not be liable to retire by rotation.

**Resolved further that** the Board be authorised to fix the sitting fees and any commissions payable to Independent directors."

8. Appointment of Dr. Divya Sharma (DIN: 08800397) as Independent Director of the Company.

To consider and, if thought fit, to pass, the following resolution which will be proposed as an Ordinary Resolution:-

**"RESOLVED THAT** pursuant to Sections 149, 150 and 152 of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013, Dr. Divya Sharma (DIN: 08800397) who was appointed as an Additional Director (Non-Executive & Independent) of the Company, by the Board in their meeting held on 18<sup>th</sup> July, 2020, w.e.f. *the date of obtaining her Director identification Number (DIN) i.e. 19<sup>th</sup> July, 2020* under section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including and statutory modification or re-enactment thereof) and applicable provisions of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as Independent Director of Company upto 7<sup>TH</sup> Annual General Meeting to be held in year 2023, not be liable to retire by rotation.

**Resolved further that** the Board be authorised to fix the sitting fees and any commissions payable to Independent directors."

**By Order of the Board  
Insolvency Professional Agency of Institute of Cost  
Accountants of India**

**Sd/-  
Bhagya Shree Bothra  
(Company Secretary)**

**Date: 26/08/2020**

**Place: New Delhi**

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## Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required. The ensuing AGM will thus 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 Circular No. 14/2020 dated April 08, 2020 and General Circular 20/20 dated May 5, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance at [cs@ipaicmai.in](mailto:cs@ipaicmai.in).
4. The facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled to start the Meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.
5. 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.
6. The Statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013 in respect of Special Business under item no(s). 5 to 8 set out above is annexed hereto.
7. 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.ipaicmai.in](http://www.ipaicmai.in).
8. Time zone is as per IST
9. The facility of Appointment of Proxy by member is not available.
10. Pursuant to section 112 & 113 of the Act, representative of the member may be appointed for participation and voting in the meeting though Video Conferencing.

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11. When a poll is taken during the meeting through Video Conferencing, members are requested to convey their vote on this email [cs@ipaicmai.in](mailto:cs@ipaicmai.in)
12. For any assistance before or during or the meeting kindly contact on 9899126389 or email at [cs@ipaicmai.in](mailto:cs@ipaicmai.in). Kindly email through your registered email only.
13. How to join meeting through video Conferencing on ZOOM  
Step by step Guide:
  - Before joining a Zoom meeting on a computer or mobile device, you can download the Zoom app. Otherwise, you will be prompted to download and install Zoom when you click a join link. Link to download zoom <https://zoom.us/download>
  - Launch the Zoom app on your computer.
  - Now, press the Join a Meeting button from the default screen.
  - A pop-up screen will appear that will ask you to enter the Meeting ID or the Personal Link Name to join in a meeting. You can also change your name from that screen and enable or disable the options to connect to your audio and show your video.
  - A pop-up screen will appear that will ask you to enter the password
  - You'll now need to press the Join button from the screen to join the meeting.
14. The company is conducting this AGM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

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## **Explanatory Statement Pursuant to the Provisions of Section 102 of the Companies Act, 2013**

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### **ITEM NO. 5**

The Institute of Cost Accountants of India in its 321<sup>st</sup> Council Meeting held on 22<sup>nd</sup> July, 2019 has decided to nominate CMA Biswarup Basu, as Additional Directors on the Board of the Company. A communication to this effect has been received by the company from Secretary (Acting) of the Institute of Cost Accountants of India vide letter dated 27<sup>th</sup> August, 2019.

The Board of Directors in their meeting held on 13<sup>th</sup> September, 2019 appointed CMA Biswarup Basu as an Additional Director of the Company with effect from *the date of obtaining his Director identification Number (DIN)* i.e. 03/10/2019.

Pursuant to the provisions of Section 161 of the Act, being an Additional Director, CMA Biswarup Basu shall hold office up to the date of the ensuing Annual General Meeting ("AGM") and is eligible to be appointed as a Nominee Director of the Company, liable to retire by rotation.

The Company has received his consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, Intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164 (2) of Act.

Except, CMA Biswarup Basu, no other Director or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the passing of the above resolution(s) as set out in Item No. 5 of the notice.

The Board recommends the resolution set forth in Item No. 5 for the approval of the Members as Ordinary Resolution.

### **ITEM NO. 6**

The Board of Directors of the Company at its meeting held on 26<sup>th</sup> August, 2020, recommended for the approval of the Members, the appointment of Dr. Jai Deo Sharma , DIN: 08662654, as an Independent Director of the Company, in terms of Section 149 read with Schedule IV of the Companies Act, 2013.

The Board of Directors in their meeting held on 06<sup>th</sup> January, 2020 appointed Dr. Jai Deo Sharma as an Additional Director (Non-executive & Independent) of the Company with effect from *the date of obtaining his Director identification Number (DIN)* i.e. 08/01/2020.

Notice under Section 160 of the Act has been received from Dr. Kandala Chavsn Murthy proposing candidature of Dr. Jai Deo Sharma for appointment as Independent Director of the Company.

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Your Board considers that Dr. Jai Deo Sharma's association with the Company as an Independent Director would benefit the Company. Declaration has been received that the criteria of Independence prescribed under Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 is met by him. Your Board is also of the opinion that Dr. Jai Deo Sharma fulfils the conditions specified in the Act and the Rules thereunder for his appointment as Independent Director and that he is independent of the management of the Company.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, is interested in this resolution.

The Board recommends the resolution set forth in Item No. 6 for the approval of the Members as Ordinary Resolution.

## **ITEM NO.7**

The Board of Directors of the Company at its meeting held on 26<sup>th</sup> August, 2020, recommended for the approval of the Members, the appointment of Mr. Narender Hooda, DIN: 01268446, as an Independent Director of the Company, in terms of Section 149 read with Schedule IV of the Companies Act, 2013.

The Board of Directors in their meeting held on 18<sup>th</sup> July, 2020 appointed Mr. Narender Hooda as an Additional Director (Non-executive & Independent) of the Company with effect from 18<sup>th</sup> July, 2020

Notice under Section 160 of the Act has been received from Mr. Balwinder Singh proposing candidature of Mr. Narender Hooda for appointment as Independent Director of the Company.

Your Board considers that Mr. Narender Hooda's association with the Company as an Independent Director would benefit the Company. Declaration has been received that the criteria of Independence prescribed under Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 is met by him. Your Board is also of the opinion that Mr. Narender Hooda fulfils the conditions specified in the Act and the Rules thereunder for his appointment as Independent Director and that he is independent of the management of the Company.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, is interested in this resolution.

The Board recommends the resolution set forth in Item No. 7 for the approval of the Members as Ordinary Resolution.

## **ITEM NO. 8**

The Board of Directors of the Company at its meeting held on 26<sup>th</sup> August, 2020, recommended for the approval of the Members, the appointment of Dr. Divya Sharma, DIN: 08800397 as an Independent Director of the Company, in terms of Section 149 read with Schedule IV of the Companies Act, 2013.



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The Board of Directors in their meeting held on 18<sup>th</sup> July, 2020 appointed Dr.Divya Sharma as an Additional Director (Non-executive & Independent) of the Company with effect from *the date of obtaining her Director identification Number (DIN) i.e.19<sup>th</sup> July,2020*

Notice under Section 160 of the Act has been received from Mr. P Raju Iyer proposing candidature of Dr. Divya Sharma for appointment as Independent Director of the Company.

Your Board considers that Dr.Divya Sharma's association with the Company as an Independent Director would benefit the Company. Declaration has been received that the criteria of Independence prescribed under Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 is met by her. Your Board is also of the opinion that Dr.Divya Sharma fulfils the conditions specified in the Act and the Rules thereunder for his appointment as Independent Director and that he is independent of the management of the Company.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, is interested in this resolution.

The Board recommends the resolution set forth in Item No. 8 for the approval of the Members as Ordinary Resolution.

**For and on behalf of the Board  
Insolvency Professional Agency of Institute of Cost  
Accountants of India**

**Sd/-  
Bhagya Shree Bothra  
(Company Secretary)**

**Date: 26/08/2020  
Place: New Delhi**