


ANNUAL COMPLIANCE CERTIFICATE FOR THE YEAR 2021-22

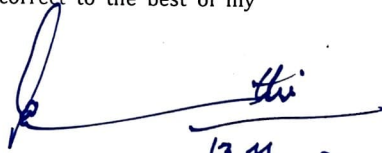
1. We hereby certify that Insolvency Professional Agency of Institute of Cost Accountants of India, having Registration No. IBBI/IPA/16-17/03 has complied with the applicable provisions of the Insolvency and Bankruptcy Code, 2016, the IBBI (Insolvency Professional Agencies) Regulations, 2016 and the relevant provisions of IBBI (Model Bye Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 for the year 2021-22, as indicated in **Annexure A**.

2. We undertake that Insolvency Professional Agency of Institute of Cost Accountants of India, having Registration No. IBBI/IPA/16-17/03 shall comply with the applicable provisions of the Insolvency and Bankruptcy Code, 2016, the IBBI (Insolvency Professional Agencies) Regulations, 2016 and the relevant provisions of IBBI (Model Bye Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016, wherever it has not complied with fully, as Indicated in **Annexure A**, by the dates indicated therein.

3. We verify that this certificate was placed before the Board of Directors of Insolvency Professional Agency of Institute of Cost Accountants of India, having Registration No. IBBI/IPA/16-17/03 and approved by Governing Board in its meeting held on 10 May 2022.

4. We verify that the above certification is true and correct to the best of my knowledge and belief.


CMA Nisha Dewan
Compliance Officer-IPA ICAI


AVM Rakesh Kumar Khattri (Retd)
Managing Director-IPA ICAI

Date: 13th May, 2022
Place: New Delhi

(Unless specifically indicated, the compliance relates to the year 2021-22. Hence the IPA needs to provide status for the year 2021-22)

S.No.	Section/Regulation/Clause	Does the IPA comply with the provision? (NA/YES/NO/ PARTIAL)	Specific Details	Response to specific details	Reasons for Non-Compliance/ Partial Compliance	Likely date of Compliance
Part A: Compliances with Provisions of the Insolvency and Bankruptcy Code, 2016						
1.	204(a)	Yes	How many members were admitted during the year?	70	Not Applicable	Not Applicable
			Do all of them meet the requirements of eligibility?	Yes		
			Have all of them provided documents evidencing the qualification and experience required under Regulation 5 of the IBBI (Insolvency Professionals) Regulations, 2016?	Yes		
2.	204(b)	Yes	How many standards of professional conduct does the IPA have at the end of 31 st March, 2022?	1) Code of Conduct for Insolvency Professionals as given in the first schedule of Insolvency and Bankruptcy Board of India (Insolvency	Not Applicable	Not Applicable

				Professionals), Regulations, 2016. 2) Best Practices for Insolvency Professionals for Meeting of CoC under CIRP 3) Best Practices: Role of Insolvency Professionals in avoidance Proceedings.		
			How many standards were laid down prior to the current year?	Code of Conduct has been followed since inception of IBC.		
			How many standards were laid down during the year?	1)Best Practices for Insolvency Professionals for Meeting of CoC under CIRP 2) Best Practices: Role of Insolvency Professionals in avoidance Proceedings.		
3.	204(c)	Yes	Did the IPA monitor performance of its members during the year?	Yes	Not Applicable	Not Applicable
			How many members performance did the IPA monitor during year?	All the 373 professional members registered with IBBI are monitored.		

			<p>What are the parameters used for Monitoring the performance of its members?</p>	<p>The Professional Members are monitored in accordance with the Monitoring Policy of IPA ICAI which was last updated on 4th March, 2022.</p> <p>Performance Monitoring of the members is done on the following parameters:</p> <ul style="list-style-type: none"> a) No. of assignments undertaken by an IP. b) Validity of the AFA of the IPs while taking up of an Assignment. c) Role & Capacity in which an Insolvency Professional (IP) has handled assignments (as IRP/RP/Liquidator/Bank Trustees/AR). d) Change in IRP/RP/Liquidator e) Periodic check on the status of the Assignment undertaken. 	
--	--	--	--	---	--

				<p>f) No. of professionals appointed by the IP during handling of the assignment.</p> <p>g) Delay in making public announcement (if any).</p> <p>h) Announcement of Expression of Interest.</p> <p>i) Submission of Information Memorandum</p> <p>j) Fee and Cost incurred by IRP/RP/Liquidator Bank Trustees/AR.</p> <p>k) Filing of CIRP Forms on IBBI Portal.</p> <p>l) Time involved in completion of cases.</p> <p>m) Compliances with reporting requirements by an IP.</p> <p>n) Adherence to the</p>	
--	--	--	--	---	--

				<p>Monitoring Policy of IPA ICAI and circulars issued by IBBI from time to time.</p> <p>o) Desktop Monitoring/ Conducting inspection at the premises of the IP.</p>		
			<p>How many members did not provide material required for monitoring performance?</p>	<p>a. As on date there are 39 defaulters under the category of non-submission of Half Yearly Returns.</p> <p>b. 3 defaulters under the disclosure vide IBBI Circular dated 14th August, 2019.</p>		
			<p>In case of how many members, did the IPA find performance unsatisfactory?</p>	<p>The performance of the members have been monitored through the Regular Desktop monitoring, HRY and MSR and as and when any observation is noticed, the same is communicated to the respective member for corrections.</p> <p>The response/replies have been received to</p>		

			<p>the satisfaction and there is no pending observation.</p> <p>Hence, the performance of the members found to be satisfactory.</p> <p>However, 39 members in respect to Half Yearly Returns and 3 Members in respect to Disclosures did not provide information required for monitoring the performance.</p> <p>Further, in case of delay in reporting, list of defaulters(which keeps undergoing change on monthly basis) is hosted on website of IPAICAI indicating defaulters in respect to relationship disclosure, cost disclosure and defaulters in respect of CIRP forms to be filed onIBBI Portal and Half Yearly Returns.</p>	
--	--	--	---	--

			<p>What action was taken against the members whose performance was found unsatisfactory?</p>	<p>Whenever any member fails to comply with reporting requirement advisory mails are being sent to the IPs to comply. For other compliances also regular reminders through mails were sent. After issuing advisory, names of IP are hosted on website under "List of Defaulters" (which keeps undergoing change on monthly basis).</p>		
--	--	--	--	--	--	--

				<p>After allowing extra time for ensuring compliance with the reporting requirement, if any IP fails to do so then matter is referred to Monitoring Committee. In case the Monitoring Committee deems fit, they refer the matter to Disciplinary Committee.</p> <p>In case of continuing default, trigger inspection of such professional member is carried out.</p> <p>In general, in case of IPs whose non-compliances are identified, their request for AFA is rejected and they are advised to complete their compliances to get their AFA.</p> <p>In FY 2021-22, several advisory mails were sent to the IPs for compliance with respect to HYR.</p> <p>In FY 2021-22, 12 inspections were carried out.</p>		
--	--	--	--	--	--	--

			<p>In the FY 2021-22, there were 3 defaulters in respect to non-compliances of the Disclosures. The 3 defaulters' names were placed before the Monitoring Committee. Out of the 3 defaulters, it was informed through telephonic communications that one IP suffered with cerebral attack resulting to paralysis, therefore, the IP wasn't able to respond to mails. Though communication has been done on 24.09.2021 to provide with documents about his physical condition.</p> <p>On 09.11.2021 two orders have been issued to the two defaulter IPs by the Disciplinary Committee with a fine of Rs. 10000/- being imposed on each defaulter IP.</p>		
--	--	--	--	--	--

	204 (d)		Does the IPA have a policy to safeguard the rights, privileges and interest of the members?	No, However the policy has already been drafted and placed before Advisory Committee for their comments and consideration.	The matter is under consideration with Advisory Committee.	
5.	204(e)		How many members did the IPA suspend during the year?	Nil		
			How many members did the IPA cancel during the year?	Nil		
			What was the most common violation of law for which a member was suspended or cancelled?	NA		
6.	204(f)		How many grievances did the IPA receive during the year?	NIL		
			How many grievances did the IPA redress during the year?	NIL		
			How many grievances are pending for disposal at the end of the year?	NIL		
			What was the most common type of grievance against members?	NA		
			What was the average time taken for disposal of grievances?	NA		
7.	204(g)	Yes	Whether the IPA has published details about its functions on its website? At what frequency these details are updated?	YES Website is updated regularly based on the frequency of changes.	Not Applicable	Not Applicable

			Whether the IPA has published the list of its members on its website? At what frequency the list is updated?	Yes. Every month		
			Whether the IPA has published the performance of its members on its website? At what frequency these details are updated?	IPA publishes the performance of its members through uploading the "List of Assignments" thereby disclosing number of assignments handled by each IP in every financial year, nature of assignments handled, capacity in which assignments handled and status of the assignment. This list is updated monthly.		
8.	205		Whether the bye-laws made by the IPA are consistent with the model bye-law specified by the Board under section 196(2)?	Yes		
			Whether the IPA has modified any provision in the Bye-laws during the year?	Yes		
			Whether approval of the IBBI for the change in bye-laws has been obtained?	Yes		

Part B: Compliances with provisions of the Insolvency and Bankruptcy Board of India (Insolvency Professional Agencies) Regulations, 2016

9.	3	Yes	Whether the IPA is a company registered under Section 8 of the Companies Act, 2013?	Yes	Not Applicable	Not Applicable
10.	3(a)	Yes	Whether the IPA's sole object is to carry on the functions of an insolvency professional agency under the Code?	Yes	Not Applicable	Not Applicable
11.	3(b)	Yes	Whether the IPA has its bye-laws and governance structure in accordance with the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies), 2016?	Yes	Not Applicable	Not Applicable
12.	3(C)	Yes	Whether the IPA has a minimum net worth of ten crore rupees as on 31 st March, 2022?	Yes	Not Applicable	Not Applicable
			What is the net worth of the IPA as on 31 st March, 2022?	Rs 12,49,03,736 (Provisional Un-Audited)		
13.	3(d)		Whether the IPA has a paid-up share capital of five crore rupees as on 31 st March, 2022?	Yes	Not Applicable	Not Applicable
			What is the paid-up share capital of the IPA as on 31 st March, 2022?	Rs 11 Crore		
14.	3(e)		Whether the IPA is under the control of person(s) resident outside India?	No	Not Applicable	Not Applicable

			List out the names of persons who are in control of the IPAs on 31 st March, 2022?	Shareholding pattern attached		
15.	3(f)		Whether more than 49% of its share capital is held, directly or indirectly, by persons resident outside India?	No	Not Applicable	Not Applicable
			What is the share of resident Indians in shareholding of the IPA as on 31 st March, 2022?	100%		
16.	3(g)		Whether the IPA is a subsidiary of a body corporate through more than one layer?	No		
17.	3(h)		Whether the IPA is fit and proper person?	Yes		
			Whether the promoters of the IPA are fit and proper persons?	Yes		
			Whether the directors of the IPA are fit and proper persons?	Yes		
			Whether every person holding more than 10% of its share capital as on 31 st March, 2022 is a fit and proper person?	Yes		
18.	5(1)(b)	Yes	Does the IPA have adequate infrastructure to perform its functions under the law?	Yes	Not Applicable	Not Applicable

			<p>Provide brief details of infrastructure as on 31st March, 2022 in terms of office premises, computing resources and human resources.</p>	<p>IPA ICAI has sufficient office space and updated laptops and systems well connected with the printers with technical support from the parent institute.</p> <p>As on 31st March, 2022, IPA ICAI has undermentioned officials on its strength</p> <ol style="list-style-type: none"> 1 MD 2 CEO, CFO & CO 3 Company Secretary 4 Monitoring Officer, 5. GRO 6. Membership Dealing Officer 7. Accounts Manager, 8. Assistant Manager- Training 9. Assistant Manager- Inspection 		
--	--	--	--	---	--	--

				<p>Premises of the parent institute, CMA Bhawan Lodhi Road, has a conference hall, meeting rooms and an auditorium which is used for conducting programs and workshops of IPA ICAI as and when required.</p> <p>IPA ICAI has maintained a library where publications on Insolvency, Companies Act, Valuation and other allied laws are available and utilized.</p> <p>IPA ICAI stores the records pertaining to the company and also of its professional members at the office space available with it.</p>		
--	--	--	--	---	--	--

19.	5(1)(c)	Yes	Does the IPA have a Managing Director?	Yes. AVM Rakesh Kumar Khattri (Retd.).	Not Applicable	Not Applicable
			Does IPA have a Compliance Officer?	Yes. Presently Ms. Nisha Dewan is the Compliance Officer.		
			How many persons with Professional and relevant experience are in employment of IPA?	<p>Presently 8 officials are in employment of IPA ICAI besides one deputed officer(CEO, CFO & CO) from parent institute ICAI.</p> <ol style="list-style-type: none"> 1. Managing Director (1) 2. CEO, CFO & Compliance Officer(1) 3. Company Secretary(1) 4. Monitoring officer & PD Manager (1) 5. Grievance Redressal Officer (1) 6. Membership Dealing Officer (1) 7. Assistant Manager-Training (1) 8. Assistant Manager-Inspection (1) 9. Accounts Manager(1) 		

20.	5(2)(a)	Yes	Any contravention of the Code, rules, regulations or guidelines noticed by the IPA during the year?	NO	Not Applicable	Not Applicable
21.	5(2)(b)	Yes	How many people are engaged full time to ensure compliances?	Three (3)	Not Applicable	Not Applicable
22.	5(2)(C)		When did the IPA pay fee for 2021-22?	30 th June 2021		
			What is the amount paid?	Rs 5,00,000+18% GST		
			Whether the fee paid was within fifteen days from the commencement of the financial year?	Fees was paid within the timeline as extended by IBBI		
23.	5(2)(d)	Yes	How many persons hold more than 10%share capital, directly or indirectly, of the IPA?	1 (The Institute of CostAccountants of India)	Not Applicable	Not Applicable
24.	5(2)(e)	Yes	How many grievances did the IPA receive during the year?	NIL	Not Applicable	Not Applicable
25.	5(3)	Yes	Is the certificate of registration valid as on 31 st March, 2022?	Yes	Not Applicable	Not Applicable
			When is the renewal of Registration due?	30 th November, 2026		
PART C: Compliances with Insolvency and Bankruptcy Board of India (Model Bye-laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016						
26.	3(2)		Whether the bye-laws provide for all matters specified in the model bye-laws?	Yes		
27.	3(3)		Whether the bye-laws of the IPA are in consistent with the model bye-laws?	Yes		

			Whether there has been any change in the bye laws during the year?	Yes		
28.	3(4)		Whether the IPA has published its bye-laws on its website?	Yes		
			When was this published?	Since inception its on the website and last updated on 25 th March,2022		
			Whether the IPA has published composition of all its committees formed under the bye-laws on its website?	Yes		
			When was this last updated?	21 st March,2022		
			Whether the IPA has published all its policies created under the bye-laws on its website? When was it published for the first time? When was it updated last?	<p>Yes</p> <p>Disciplinary Policy- 18th Jan, 2018</p> <p>Monitoring Policy- 18th Jan, 2018</p> <p>Grievance Policy-18th Jan, 2018</p> <p>IT Policy- 15th April, 2021</p> <p>Inspection Policy- 15th April, 2021</p> <p>Grievance Policy- 15th April, 2021</p> <p>IT Policy-15th April, 2021</p> <p>Inspection Policy-15th April, 2021</p> <p>Monitoring Policy- 23rd March,2022</p>		

29.	4(1)		Whether the IPA amended its bye-laws of the IPA during the year?	Yes		
			Did it comply with the process for amendment provided in the regulations?	Yes		
30.	5(1)		Whether the Governing Board of the IPA had a minimum of seven directors throughout the year?	Yes		
			How many meetings of the Governing Board were held during the year?	Four (4) 1. 16 th June, 2021 2. 09 th July, 2021 3. 13 th September, 2021 4. 15 th February, 2022 04 th March, 2022 (Adjn Meeting)		
			How many members of the Governing Board attended all meetings during theyear?	4 (Four) Dr. Jai Deo Sharma Mr. P.N. Prasad Dr. Divya Sharma Mr. Vijender Sharma		
			How many members did not attend 50% of the meetings during the year? Please name them	Two (2) CMA (Dr.) Balwinder Singh CMA Biswarup Basu		
31.	5(2)		Whether more than half of the directors of the IPA are persons resident in Indiathroughout the year?	Yes		
			How many directors are non-resident Indians as on 31 st March, 2022?	None		

32.	5(3)		Whether more than one fourth of the directors are insolvency professionals at any time during the year?	No		
			How many directors of the IPA are insolvency professionals?	Two (2) CMA Vijender Sharma Mr. Sushil Behl		
33.	5(4)		Whether more than half of the directors are independent directors at the time during the year?	The number of Independent Directors and shareholder directors are equal. <u>INDEPENDENT DIRECTORS</u> Dr. Jai deo Sharma Mr. Narender Hooda Dr. Divya Sharma Mr. P.N Prasad		
			How many directors of the IPA are independent directors?	4		
34.	5(5)		Whether every independent director of the IPA met the eligibility criteria specified in regulation 5(5) throughout the year?	Yes		
			How many independent directors are insolvency professionals as on 31 st March, 2022?	None		
35.	6	Yes	Is the Chairperson of the Governing Board an independent director throughout the year?	Yes		
			How many meeting the Governing Board did the Chairperson of the Governing Board chair during the year?	All the meetings.		

36.	5(2)		Did the IPA carry on any function or activity other than activities and functions of an IPA during the year?	NO		
37.	6(1)		Whether IPA has maintained high ethical and professional standards in the regulation of its professional members during the year?	Yes		
38.	6(2)(a)		Whether the IPA has ensured compliance with the Code and rules, regulations and guidelines issued thereunder governing the conduct of insolvency professional agencies during the year?	Yes		
			Whether the IPA has ensured compliance with the Code and rules, regulations and guidelines issued thereunder governing the conduct of insolvency professionals during the year?	Yes		
			Did any non-compliance come to the notice of the IPA?	No		
39.	6(2)(b)	Yes	Whether the IPA has employed fair, reasonable, just, and non-discriminatory practices for the enrolment and regulation of its professional members?	Yes	Not Applicable	Not Applicable

40.	6(2)(c)	Yes	How many directions the IPA has issued to its professional members during the year?	<p>Following directions have been issued to the members by IPA ICAI (Cost) during the FY 2021-22:</p> <p>a) Payment of Annual Membership Fee for FY 2020-21 and FY 2021-22.</p> <p>b) Compliance with IBBI circulars issued during FY 2021-22. Reporting</p>	Not Applicable	Not Applicable
-----	---------	-----	---	--	----------------	----------------

				<p>requirements of IPs under Insolvency and Bankruptcy Code, 2016.</p> <p>d) Reporting requirements of IP as per Monitoring Policy of IPA ICAI.</p> <p>e) Hosting of “List of Defaulters” on website pursuant to non-reporting within the specified timelines.</p> <p>f) To appoint Registered Valuer registered with IBBI w.e.f. 1stFebruary, 2019.</p> <p>g) To follow “Charter of responsibilities of IP and CoC.</p> <p>h) To fill Half Yearly Return for period 1st October, 2020 to</p>		
--	--	--	--	---	--	--

				<p>31st March, 2021 and the period April, 2021 to September, 2021.</p> <p>j) Advisory on Authorization for Assignment.</p> <p>k) Extension of dates for filing of Half Yearly Returns till 15th December, 2021.</p> <p>l) Introduction of CPE.</p> <p>m) Advisory on appointment of registered valuer and their engagement letters.</p>		
			Whether the IPA has ensured compliance with the directions issued to its professional members?	Yes, IPs are complying with the directions and in the event of non-compliance reminders were issued to IPs and compliance ensured.		

41.	6(2)(d)		How many programmes did the IPA organize during the year to develop the profession of IPs: a. Seminars/Conferences b. Workshops c. Training	Total No of Prgms: 68 Seminars : 07 Trainings : 23 Workshop : 16 PREC : 13 Webinar: 06 Interactive meet:03		
			How many IPs benefited from/participated in these programmes during the year?	1425 IPs (total participation 3882)		
			How many IPs did not participate in any of the programmes organized by IPA	NA		
42.	6(2)(e)	Yes	How many programmes did the IPA organize for continuing professional development of the profession of the IPs during the year: a. Webinar/Seminars/Conferences b. Workshops Training	Total No of Prgm: 50 Seminar : 07 Webinar : 04 Workshops : 16 Trainings : 23		
			How many IPs benefited from/participated in these programmes during the year?	1220 IPs (Total Participation 3394)		
			How many IPs did not participate in any of the programmes organized by the IPA?	39		
			Are the programmes in row 41 different from the programmes under row 42?	Yes, Because row 42 consist of the programs for CPD entitling CPE, while row 41 includes all types of Programs including CPD.		

43.	6(2)(f)	Yes	What is the specific intervention the IPA did to ensure high standards of professional and ethical conduct of its members?	Besides Code of Conduct for Insolvency Professionals as given in the First Schedule of Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016, IPA ICAI has also drafted and hosted on its website "Best Practices for Insolvency Professionals" covering various aspects of the profession of an IP. Workshops and Roundtables have also been organized by IPA ICAI covering various aspects of ethics of IPs.	Not Applicable	Not Applicable
-----	---------	-----	--	--	----------------	----------------

			<p>Did the ethical standards of its members improve during the year? What is the matrix used to indicate improvement?</p>	<p>IPs are regularly advised to observe highest level of ethical standards during the year. No prescribed Matrix is used. But the IPs are regularly followed up over phone calls and e-mails and are guided time to time to ensure improvement. No complaints were received during the year, which is the manifestation of their ethical standards and adherence of the laid down compliances and orders by the IPs.</p>		
44.	6(2)(g)	Yes	<p>What details did the IPA provide to the Board.</p>	<p>a. Details regarding the activities of IPA ICAI are provided to IBBI through monthly Action Taken Report and MIS sent to</p>	Not Applicable	Not Applicable

				<p>IBBI every month. The Report contains as mentioned below:</p> <ol style="list-style-type: none"> 1. Number of PRETs conducted by IPAs. 2. Number of member IPs trained by IPAs. 3. Number of cost disclosures received during the month. 4. Number of relationship disclosure received during the month. 5. No. of disciplinary actions taken against the IPs. 6. Adjudication cases pending/disposed of by Disciplinary Committee/Appellate Panel by IPAs. 7. IBC Related cases where IPA is Applicant, Petitioners or a Respondent. 8. Grievance Status for the month. 		
--	--	--	--	---	--	--

				<p>9. No. of CPE Programs done in a month.</p> <p>10. The CIRP Analysis Reports filed by the IPs.</p>		
				<p>b. The additional details other than MIS which are sent are as follows:</p> <ol style="list-style-type: none"> 1. Authorization of CPE 2. Permanent Surrender of Membership 3. Deceased Cases 4. Suspension of AFA 5. Reinstating of suspended AFA 6. and any other matter considered necessary or sought by the Board. 		
45.	7(1)	Yes	Whether any Advisory Committee has been constituted?	Yes		
			How many times the Committee met during the year?	1		
			Whether the advice of the Advisory Committee were considered by the Governing Board of the IPA?	Yes		

			Which specific advice, if any, was rejected by the Governing Board?	No		
46.	8(1)(a)	Yes	How many Membership Committees did the IPA constitute during the year?	1	Not Applicable	Not Applicable
			How many meetings the Committee(s) had during the year?	3 Meetings on: 11 th Meeting on 2 nd Aug, 2021, 12 th Meeting on 19 th Aug, 2021 and 13 th Meeting on 30 th March, 2022		
			Whether the Chairpersons of the Committee(s) are independent directors of the IPA?	Yes, Mr. Narender Hooda		
47.	8(1)(b)	Yes	Whether the IPA has constituted the Monitoring Committee?	Yes	Not Applicable	Not Applicable
			How many meetings the Committee had during the year?	3 Meetings 19 th MC Meeting on 22 nd May, 2021 20 th MC Meeting on 28 th September, 2021 21 st MC Meeting on 25 th November, 2021		

			Whether the Chairperson of the Committee is an independent director of the IPA?	Yes, Dr. (Ms.) Divya Sharma.		
48.	8(1)(c)	Yes	How many Grievance Redressal Committees did the IPA has constituted during the year?	One		
			How many meetings the Committee(s) had during the year?	NIL		
			Whether the Chairpersons of the Committee(s) are independent directors of the IPA?	Yes, Dr. (Ms.) Divya Sharma.		
			Did each of the Committees have at least one professional member at all times during the year?	Yes		
			Please write the names of professional member who was/were member of the Committee during the year.	Mr. Vijender Sharma		
49.	8(1)(d)	Yes	How many Disciplinary Committees did the IPA constitute during the year?	One		
			How many meetings the Committee(s) had during the year?	Two 19 th Meeting on 16 th April, 2021 and 20 th Meeting on 28 th October, 2021		
			Whether the Chairperson(s) of the	Yes, Mr. P.N Prasad		

			Committee(s) are Independent Directors of the IPA?			
			Did the Nominee of the IBBI attend all meetings of Committee?	Yes		
50.	9	Yes	How many members were enrolled during the year?	76	Not Applicable	Not Applicable
			How many of them were eligible for enrollment?	All		
			Whether Governing Board provided additional eligibility requirement for enrollment as a professional member?	No		
			Whether the additional eligibility requirement discriminates on the grounds of religion, race, caste, gender, place of birth or professional affiliation?	No		
51.	10	Yes	Number of applications received.	79	Not Applicable	Not Applicable
			Number applications accepted	76		
			Number of applications rejected	1 rejected and 1 withdrawn by applicant		
			Number of applications pending	1 (In process)		
			Number of Professional members as on 01/04/2021	323		
			Number of Professional members as on 31/03/2022	394		
			Number of Professional members enrolled during the year	76		
			Number of members who left the IPA during the year	3 (2 surrender and 1 demise)		

52.	10(8)	Yes	How many appeals did the Membership Committee receive during the year?	NIL	Not Applicable	Not Applicable
53.	10(9)	Yes	How many appeals did the Membership Committee dispose of during the year?	NIL received	Not Applicable	Not Applicable
			How many appeals did the Membership Committee dispose of within 30 days of receipt of the appeal?	NA		
54.	11	Yes	What is the fixed sum of money charged annually from each professional member?	It is Rs. 5000/- per annum plus 18% GST.	Not Applicable	Not Applicable
			How many members did not pay the membership fee?	08 (2020-21) 30 (2021-22)		
55.	12(1)	Yes	Whether the IPA has a register of its professional members containing their particulars as per clause 12(1)?	Yes	Not Applicable	Not Applicable
	12(A)		How many applications received for issue of AFA?	59		
			How many applications received for renewal of AFA?	184		
			How many AFAs issued?	237		
			How many authorizations of assignments were not issued, renewed or rejected by the Agency within 30 days of the date of receipt of application and were deemed to have been issued by the Agency?	4		
			How many appeals received against an order of rejection of AFA by the Agency?	Nil		
			How many orders were passed by the Membership Committee?	NA		

		How many orders were not passed within 15 days by the Membership Committee	NA		
	12(A)(2)	Does the IPA have a mechanism for monitoring the CPE undertaken by the members?	From the IBBI Portal the data is downloaded.		
		How many members did the mandatory CPE as provided in the Regulations/Guidelines?	153 eligible members (Registered during Calendar Year 2020 or before) did the mandatory CPE as provided in Regulation. Further, 97 members were exempted due to being above the age of 65 years.		
		How many members did not undergo the mandatory CPE as provided in the Regulations/Guidelines?	38 Total members are 373, out of which 97 are above 65 years of age and not eligible. 85 members were registered in calendar year 2021 and 2022 (till 31st March, 2022). Hence, CPE not mandatory.		

56.	14	Yes	Whether the IPA has a Code of Conduct that is consistent with and provides for all matters in the Code of Conduct as specified in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016?	Yes	Not Applicable	Not Applicable
			How many members violated any provision of the Code of Conduct during the year?	As per information available, all members have complied with nil violations.		
57.	15	Yes	Whether the IPA has a Monitoring Policy to monitor the professional activities and conduct of professional members for their adherence to the provisions of the Code?	Yes. The same is available on the website of IPA ICAI.	Not Applicable	Not Applicable
58	16	Yes	Whether the IPA has prescribed the manner and format for collecting information from professional members as IPs, including records of ongoing and concluded engagements?	<p>Yes.</p> <p>The Formats are available on website of IPA ICAI. Event-Based, Time Based Disclosures are regularly filed by the IPs.</p> <p>The Formats prescribed by IBBI are also available in the Monitoring Policy of IPA ICAI, hosted on the website of IPA ICAI.</p>		

			Did the IPA receive information from all members as required above?	Yes. Information is being received on regular basis. IPA ICAI monitors the submission of information from its members.		
			How many members did submit information in the prescribed format at least twice during the year?	All members other than 39 defaulting members have submitted their Half yearly returns during the F.Y. 2021-22.		
			Has the IPA taken appropriate action against those members who did not submit the information?	Disciplinary action of imposing penalty on 2 members has been taken by the Disciplinary Committee. Further, AFA is not approved for such cases.		
59.	17	Yes	Did the Monitoring Committee review the information and records submitted by the members?	Yes	Not Applicable	Not Applicable
60.	18	Yes	Did the Monitoring Committee evaluate the performance of members?	Yes	Not Applicable	Not Applicable
			How has been the performance, according to the	No adverse comment on the performance		

			Monitoring Committee?	has been made by the Monitoring committee that construes the satisfactory performance.		
61.	20	Yes	Whether the IPA has submitted a report to the IBBI?	Yes, as asked by the Board.	Not Applicable	Not Applicable
62.	21	Yes	Whether the IPA has a Grievance Redressal Policy providing the procedure for receiving, processing, redressing and disclosing grievances against the Agency or Any professional member of the Agency?	Yes	Not Applicable	Not Applicable
			Have the details of grievances been disclosed during the year?	Yes		
			No. of grievances received	NIL		
			No. of grievances dismissed	NA		
			No. of grievances where mediation was initiated between parties for redressal of grievance	NA		

			No. of matters referred to Disciplinary Committee	NA		
63.	24	Yes	How many disciplinary proceedings were initiated by the IPA based on reference made by the Grievance Redressal Committee during the year?	NA	Not Applicable	Not Applicable
			How many of them have been disposed of?	NA		
			How many disciplinary proceedings were initiated by the IPA based on monitoring of professional members during the year?	2		
			How many of them have been disposed of?	2		
			How many disciplinary proceedings were initiated by the IPA based on directions of the IBBI or any Court of Law during the year?	NIL		
			How many of them have been disposed of?	NA		
			How many disciplinary proceedings were initiated by the IPA suo moto during the year?	NIL		
			How many of them have been disposed of?	NA		
64.	24(4)	Yes	Whether all orders passed by the Disciplinary Committee have been placed on the website of the IPA within seven	Yes	Not Applicable	Not Applicable

			days from passing of the said order?			
65.	24(5)	Yes	How much of monetary penalty was imposed by the Disciplinary Committee during the year?	Rs. 10,000 in each of the 2 cases	Not Applicable	Not Applicable
			How much of penalty imposed has been realized during the year?	NIL, Efforts are on.		
			What is the highest penalty imposed on a member?	Rs. 10,000/-		
66.	25(1)	Yes	Whether the Governing Board of the IPA has constituted an Appellate Panel, as required?	Yes	Not Applicable	Not Applicable
			How many members are common to the Disciplinary Committee and the Appellate Panel?	None		
			How many meetings of the Appellate Panel were held during the year?	Nil, Since not required.		
			Did the IBBI Nominee attend all the meetings of the Appellate Panel?	NA		
67.	25(2)	Yes	How many appeals were received by the Appellate Panel during the year?	NIL	Not Applicable	Not Applicable
			How many appeals were disposed of by the Appellate Panel during the year?	NA		
			How many appeals were disposed of after 30 days of the receipt of the appeal?	NA		
			How many appeals were dismissed?	NA		
			How many appeals are pending as on 31 st March, 2022 for disposal?	NA		

68.	26	Yes	How many members applied for Authorization for Assignment during the year?	243	Not Applicable	Not Applicable
			Whether the details regarding applications accepted for Surrender of AFA has been intimated to the IBBI within one day?	Yes		
			How many applications are pending, if any, as 31 st March, 2022?	1		
69.	27	Yes	How many applications were received for surrender of membership during year?	5	Not Applicable	Not Applicable
			How many applications were accepted?	2		
			How many number of applications rejected?	Nil		
			How many applications are pending, if any, as on 31 st March, 2022.	3 (in process) – F.Y. 2021-22 4 (in process) – F.Y. 2020-21		
70.	30	Yes	How many members were expelled by the IPA during the year?	None	Not Applicable	Not Applicable

Part E: Compliances with Circulars issued by the IBBI

71.	Circular 1 Reference No. IP/001/2018 (dated 3rd January, 2018) <i>Insolvency professional to use Registration Number</i>	Yes	How many members complied with the circular during the year?	As per records, all registered members have complied with.	Not Applicable	Not Applicable
			How many members did not comply with the circular?	No instance of non-compliance was observed.		
			Have you taken action against the members who did not comply with the circular?	NA		

	<i>and Registered Address in all his Communications</i>					
72.	Circular 2 Reference No. IP/002/2018 (dated 3rd January, 2018) <i>Insolvency professional to ensure compliance with provisions of the applicable laws.</i>	Partially	How many members complied with the circular during the year?	As per records, 334 out of 373 members have complied.	Not Applicable	Not Applicable
			How many members did not comply with the circular?	39 Members of HYR Defaulters including 3 defaulters of CIRP Forms.		
			Have you taken action against the members who did not comply with the circular?	<p>The names of the HYR defaulters have been published in the defaulters list on the website. The same is being referred to Monitoring Committee for further course of action.</p> <p>Two orders during the year have been issued to the two defaulter IPs by the Disciplinary Committee with a fine of Rs. 10000/- each.</p> <p>In general, in case of IPs whose non-compliances are identified, their request for AFA is rejected and they are advised to complete their compliances to get their</p>		

				AFA.		
73.	Circular 3 Reference No. IP/003/2018 (dated 3rd January, 2018) <i>Insolvency professional not to outsource his responsibilities</i>	Yes	How many members complied with the circular during the year?	As per records, all members have complied with.	Not Applicable	Not Applicable
			How many members did not comply with the circular?	No instance of non-compliance was observed.		
			Have you taken action against the members who did not comply with the circular?	NA		
74.	Circular 4 Reference No. IP/004/2018 (dated 16 th January, 2018) <i>Fees payable to an insolvency professional and to other professionals appointed by an insolvency professional</i>	Yes	How many members complied with the circular during the year?	As per records, all members have complied with.	Not Applicable	Not Applicable
			How many members did not comply with the circular?	No instance of non-compliance observed.		
			Have you taken action against the members who did not comply with the circular?	NA		

75.	Circular 5 Reference No. IP/005/2018 (dated 16 th January, 2018) <i>Disclosures by Insolvency Professionals and other Professionals appointed by Insolvency Professionals conducting Resolution Processes</i>	Yes	How many members complied with the circular during the year?	180 members who have been appointed to conduct CIRP have complied with the circular.	Not Applicable	Not Applicable
			How many members did not comply with the circular?	3 members have not complied to the circular.		
			Have you taken action against the members who did not comply with the circular?	<p>On 09.11.2021 two orders have been issued to the two defaulter IPs by the Disciplinary Committee with a fine of Rs. 10000/- being imposed on each defaulter IP. Since the 3rd IP has suffered from cerebral attack resulting to paralysis, therefore, the IP is unable to respond to mails.</p> <p>In general, in case of IPs whose non-compliances are identified, their request for AFA is rejected and they are advised to complete their compliances to get their AFA.</p>		
76.	Circular 6 Reference No. IP(CIRP)/006/20	Yes	How many members complied with the circular during the year?	As per records, all 373 members have complied with.	Not Applicable	Not Applicable

	18 (dated 23 rd February, 2018) <i>Designated website for publishing Forms under the Regulations</i>		How many members did not comply with the circular?	No instance of non-compliance observed		
			Have you taken action against the members who did not comply with the circular?	NA		
77.	Circular 7 Reference No. IP(CIRP)/007/2018 (dated 23 rd February, 2018) <i>Confidentiality of Information relating to Processes under the Insolvency and Bankruptcy Code, 2016</i>	Yes	How many members complied with the circular during the year?	As per records, all 373 members have complied with.	Not Applicable	Not Applicable
			How many members did not comply with the circular?	No instance of non-compliance observed.		
			Have you taken action against the members who did not comply with the circular?	NA		
78.	Circular 8 Reference No. IPE/008/2018 (dated 5 th April, 2018) Compliance with the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2018	No	How many members complied with the circular during the year?	Not Applicable for IPA	Not Applicable	Not Applicable
			How many members did not comply with the circular?			
			Have you taken action against the members who did not comply with the circular?			

79.	Circular 9 Reference No. IPA/009/2018 (dated 19 th April, 2018) <i>Annual Compliance Certificate for Insolvency Professional Agencies</i>	Yes	How many members complied with the circular during the year?	Circular 9 pertains to Annual Compliance Certificate for IPAs for the year 2017-18, 2018-19, 2019-20, 2020-21 have been already approved by IBBI. It has also been uploaded on official website of IPA ICAI.	Not Applicable	Not Applicable
			How many members did not comply with the circular?	NA		
			Have you taken action against the members who did not comply with the circular?	NA		
80.	Circular 10 Reference No. LA/010/2018 (dated 23rd April, 2018) <i>Commencement of Disciplinary Proceeding</i>		How many members complied with the circular during the year?	2		
			How many members did not comply with the circular?	NIL		
			Have you taken action against the members who did not comply with the circular?	NA		
81.	Circular 11 Reference No. IPA/011/2		How many members complied with the circular during the year?	76		
			How many members did not comply with the circular?	NIL for 2021-22 2(Enrolled in 2020-21)		

	018 (dated 23rd April, 2018) <i>Pre-registration educational course under regulation 5(b) of the IBBI (Insolvency Professionals) Regulations, 2016</i>		Have you taken action against the members who did not comply with the circular?	These 2 Professional Members expressed their desire to undergo PREC in physical mode only. (Presently not available), No further action required.		
82.	Circular 12 Reference No. RVO/12/2018 (dated 30th May 2018) <i>Enrolment as Valuer Member by Registered Valuers Organization and Registration as Registered Valuer by the Authority</i>	No	How many members complied with the circular during the year?	Not Applicable for IPA	Not Applicable	Not Applicable
			How many members did not comply with the circular?			
			Have you taken action against the members who did not comply with the circular?			
83.	Circular 13 Reference No. IBBI/IP/013/2018 (dated 12 th June, 2018) <i>Fee and other</i>	Yes	How many members complied with the circular during the year?	The Circular was shared with the members directing that strict adherence to the same needs to be done. 180 IPs having CIRP have	Not Applicable	Not Applicable

	<i>Expenses incurred for Corporate Insolvency Resolution Process</i>			complied.		
			How many members did not comply with the circular?	3 IPs did not comply		
			Have you taken action against the members who did not comply with the circular?	On 09.11.2021 two orders have been issued to the two defaulter IPs by the Disciplinary Committee with a fine of Rs. 10000/- being imposed on each defaulter IP. Since the 3 rd IP has suffered from cerebral attack resulting to paralysis, therefore, the IP is unable to respond to mails. In general, in case of IPs whose non-compliances are identified, their request for AFA is rejected and they are advised to complete their compliances to get their AFA.		
84.	Circular 14 Reference No. IBBI/IPE/014/2018	No	How many members complied with the circular during the year?	Not Applicable for IPA	Not Applicable	Not Applicable
			How many members did not comply with the circular?			

	(dated 6 th July, 2018) <i>Empanelment of Insolvency Professional Entities</i>		Have you taken action against the members who did not comply with the circular?			
85.	Circular 15 Reference No. IBBI/CIRP/015/2018 (dated 13 th July, 2018) <i>Appointment of Authorized Representative for Classes of Creditors under section 21 (6A)(b) of the Insolvency and Bankruptcy Code, 2016</i>	Yes	How many members complied with the circular during the year?	As per records, all the 180 members doing CIRP have complied with the Circular.	Not Applicable	Not Applicable
			How many members did not comply with the circular?	No instance of non-compliance is observed.		
			Have you taken action against the members who did not comply with the circular?	NA		
86.	Circular 16 Reference No. IBBI/CIRP/016/2018 (dated 10 th August, 2018) <i>Notice for</i>	Yes	How many members complied with the circular during the year?	As per records, all the 180 members doing CIRP have complied with the Circular.	Not Applicable	Not Applicable
			How many members did not comply with the circular?	No instance of non-compliance is observed.		

	<i>Meetings of the Committee of Creditors under section 24 (3) (a) of the Insolvency and Bankruptcy Code, 2016 read with regulation 21 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016</i>		Have you taken action against the members who did not comply with the circular?	NA		
87.	Circular 17 Reference No. IBBI/IPE/017/2018 (dated 31st August, 2018) <i>Compliance of regulation 13 (2) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016</i>	No	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	Not Applicable for IPA	Not Applicable	Not Applicable
88.	Circular 18 Reference No. IBBI/CIRP/018/2018 (dated 14th September, 2018)	Yes	How many members complied with the circular during the year? How many members did not comply with the circular?	As per records, all the 180 members having CIRP have complied with the Circular. No instance of non-compliance is	Not Applicable	Not Applicable

	<i>Voting in the Committee of Creditor</i>			observed.		
			Have you taken action against the members who did not comply with the circular?	NA		
89.	Circular 19 Reference No. IBBI/RV/019/2018 (dated 17 th October, 2018) <i>Valuation under the Insolvency and Bankruptcy Code, 2016</i>	Yes	How many members complied with the circular during the year?	As per records, all the 180 members doing CIRP have complied with the Circular.	Not Applicable	Not Applicable
			How many members did not comply with the circular?	No instance of non-compliance is observed.		
			Have you taken action against the members who did not comply with the circular?	NA		
90.	Circular 20 Reference No. IBBI/IP/020/2019 (dated 12 th April, 2019) <i>Compliance with regulations 7 (2) (ca) and 13 (2) (ca) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016</i>	Yes	How many members complied with the circular during the year?	Regulation 13(2) (ca) pertains to IPE. 361 members as per the data available on the IBBI Portal complied with the circular per regulation 7(2)(ca).	Not Applicable	Not Applicable
			How many members did not comply with the circular?	Number of members who did not comply 12 (1 temporary surrender)		
			Have you taken action against the members who did not comply with the circular?	Mail has been sent informing the extension of last date of submission.		

91.	Circular 21 Reference No. IBBI/IP/021/2019 (dated 2 nd May, 2019) <i>Temporary Surrender and Revival of Professional Membership of an Insolvency Professional</i>	Yes	How many members complied with the circular during the year?	1(one) No. of Temporary Surrender before 23/07/2019	Not Applicable	Not Applicable
			How many members did not comply with the circular?	NIL		
			Have you taken action against the members who did not comply with the circular?	NA		
92.	Circular 22 Reference No. IBBI/RV/022/2019 (dated 13th August, 2019) <i>Valuation under the Insolvency and Bankruptcy Code, 2016: Appointment of Registered Valuer</i>	Yes	How many members complied with the circular during the year?	As per records, all the 180 members doing CIRP have complied with the Circular.	Not Applicable	Not Applicable
			How many members did not comply with the circular?	No instance of non-compliance is observed.		
			Have you taken action against the members who did not comply with the circular?	NA		
93.	Circular 23 Reference No. IBBI/CIRP/023/2019 (dated 14th August, 2019) <i>Filing of Forms for</i>	Yes	How many members complied with the circular during the year?	As per records, all the 180 members doing CIRP have complied with the Circular	Not Applicable	Not Applicable
			How many members did not comply with the circular?	Three (3) members did not comply with the circular.		

<p><i>the purpose of monitoring corporate insolvency resolution processes and performance of insolvency professionals under the Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder.</i></p>		<p>Have you taken action against the members who did not comply with the circular?</p>	<p>In the FY 2021-22, there were 3 defaulters in respect to non-compliances of the Disclosures. The 3 defaulters' names were placed before the Monitoring Committee. Out of the 3 defaulters, it was informed through telephonic communications that one IP suffered with cerebral attack resulting to paralysis, therefore, the IP wasn't able to respond to mails. Though communication has been done on 24.09.2021 to provide with documents about his physical condition.</p> <p>On 09.11.2021 two orders have been issued to the two defaulter IPs by the Disciplinary Committee with a fine of Rs. 10000/- being imposed on each defaulter IP.</p> <p>In general, in case of IPs whose non-compliances are identified, their request for AFA is rejected and they are advised to complete their</p>		
---	--	--	---	--	--

				compliances to get their AFA.		
94.	Circular 24 Reference No. IBBI/LIQ/024/2019 (dated 26 th August, 2019) <i>Applicability of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019 notified on 25th July, 2019</i>	Yes	How many members complied with the circular during the year? 	This circular is clarificatory in nature. The circular was issued clarifying the applicability of the IBBI (Liquidation Process), Amendment regulation, 2019 dated 25 th July, 2019.	Not Applicable	Not Applicable
			How many members did not comply with the circular?	NA		
			Have you taken action against the members who did not comply with the circular?	NA		
95.	Circular 25 Reference No. IBBI/IU/025/2019 (dated 7 th September, 2019) <i>Statutory</i>	No	How many members complied with the circular during the year? 	Not Applicable for IPA	Not Applicable	Not Applicable
			How many members did not comply with the circular?			

	<i>Repositories under regulation 21(2)(c)(ii) of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017</i>		Have you taken action against the members who did not comply with the circular?			
96.	Circular 26 Reference No. IBBI/RVO/026/2019 (dated 16 th September, 2019) <i>Valuation required under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016</i>	Yes	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	As per records, all the 180 members doing CIRP have complied with the Circular No instance of non-compliance is observed. NA	Not Applicable	Not Applicable
97.	Circular 27 Reference No. IBBI/LIQ/027/2020 (dated 9 th January, 2020) <i>Deposit of</i>	Yes	How many members complied with the circular during the year? How many members did not comply with the circular?	As per records, all the 103 members doing Liquidation have complied with the Circular. No instance of non-compliance is observed.	Not Applicable	Not Applicable

	<i>unclaimed dividends and / or undistributed proceeds of liquidation process in accordance with regulation 46 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016</i>		Have you taken action against the members who did not comply with the circular?	NA		
98.	Circular 28 Reference No. IBBI/VL/028/2020 (dated 20 th January, 2020) <i>Deposit of unclaimed dividends and / or undistributed proceeds of voluntary liquidation process in accordance with regulation 39 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017</i>	Yes	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	As per records, all the 62 members doing Voluntary Liquidation have complied with the Circular. No instance of non-compliance is observed. NA	Not Applicable	Not Applicable
99.	Circular 29 Reference No. IBBI/RVO/029/2	No	How many members complied with the circular during the year?	Not Applicable for IPA	Not Applicable	Not Applicable

	020 (dated 28 th January, 2020)	How many members did not comply withthe circular?		
--	--	--	--	--

	<i>Transfer of Membership from one RVO to another</i>		Have you taken action against the members who did not comply with the circular?			
100.	Circular 30 Reference No. IBBI/CIRP/030/2020 (dated 17 th March, 2020) <i>Feature for modification of CIRP Forms (including IP- 1 Form) submitted by an Insolvency Professional (IP) in compliance of regulation 40B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016</i>	Yes	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	As per records, all the 180 members doing CIRP have complied with the Circular. NIL NA	Not Applicable	Not Applicable
101.	Circular 31 Reference No. IBBI/IPA/031/2020 (dated 20 th March, 2020) <i>Pre-registration Educational Course under the</i>	Partially	How many members complied with the circular during the year? How many members did not comply with the circular?	71 (All complied those enrolled in 2021-22) 71 (Total no. is 76 and no. of Transfer is 5. $76-5 = 71$) 2 (Enrolled in 2020-21)	Not Applicable	Not Applicable

	<i>IBBI (Insolvency Professional) Regulations, 2016</i>			These 2 Professional Members expressed their desire to undergo PREC in physical mode only. (Presently not available)		
			Have you taken action against the members who did not comply with the circular?	The members were persuaded several times to undergo PREC through online mode but they were interested in attending physical mode sessions only.		
102.	Circular 32 Reference No. IBBI/RVO/032/2020 (dated 20th March, 2020) <i>Educational Course and Continuing Education under the Companies (Registered Valuers and Valuation) Rules, 2017</i>	No	How many members complied with the circular during the year?	Not Applicable for IPA	Not Applicable	Not Applicable
			How many members did not comply with the circular?			
			Have you taken action against the members who did not comply with the circular?			
103.	Circular 33 Reference No. IBBI/RVO/033/2020 (dated 23 rd April, 2020)	No	How many members complied with the circular during the year?	Not Applicable for IPA	Not Applicable	Not Applicable
			How many members did not comply with the circular?			

	<i>Governance Structure of the Registered Valuers Organization</i>		Have you taken action against the members who did not comply with the circular?			
104.	Circular 34 Reference No. IBBI/RVO/34/2020 (dated 9 th October, 2020) <i>Meetings of the Disciplinary Committee and Appellate Panel of the RVOs</i>	No	How many members complied with the circular during the year?	Not Applicable for IPA	Not Applicable	Not Applicable
			How many members did not comply with the circular?			
			Have you taken action against the members who did not comply with the circular?			
105.	Circular 35 Reference No. IBBI/LAD/35/2020 (dated 29 th October, 2020) <i>Serving of copy of the application to the Board, as mandated under Rules 4, 6 and 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016</i>	Yes	How many members complied with the circular during the year?	As per records, all the 180 members doing CIRP have complied with the Circular	Not Applicable	Not Applicable
			How many members did not comply with the circular?	No instance of non-compliance has been observed.		
			Have you taken action against the members who did not comply with the circular?	NA		

106.	Circular 36 Reference No. IBBI/CIRP/36/2020 (dated 27 th November, 2020) <i>Filing of list of creditors under clause (ca) of sub-regulation (2) of regulation 13 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016</i>	Yes	How many members complied with the circular during the year?	As per records, all the 180 members doing CIRP have complied with the Circular	Not Applicable	Not Applicable
			How many members did not comply with the circular?	No instance of non-compliance has been observed.		
			Have you taken action against the members who did not comply with the circular?	NA		
107.	Circular 37 IBBI/CIRP/37/2021 (dated 4 th January, 2021) <i>Retention of records relating to Corporate Insolvency Resolution Process</i>	Yes	How many members complied with the circular during the year?	As per records, all the 180 members doing CIRP have complied with the Circular	Not Applicable	Not Applicable
			How many members did not comply with the circular?	No instance of non-compliance has been observed.		
			Have you taken action against the members who did not comply with the circular?	NA		
108.	Circular 38	Yes	How many members complied with the circular during the year?	As per records, all the 180 members doing CIRP have complied with the Circular	Not Applicable	Not Applicable


	Reference No. IBBI/CIRP/38/2021 (dated 6 th January,2021) <i>Retention of records relating to Corporate Insolvency Resolution Process</i>		How many members did not comply with the circular?	No instance of non- compliance has been observed.		
			Have you taken action against the members who did not comply with the circular?	NA		
109.	Circular 39 Reference No. IBBI/II/39/2021 (dated 2 nd February, 2021) <i>Providing copy of application to the Board, as mandated under Rule 9 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019.</i>	Yes	How many members complied with the circular during the year?	As per records, All 3 members doing Resolution process for Personal Guarantors have complied with the Circular.	Not Applicable	Not Applicable
			How many members did not comply with the circular?	No instance of non- compliance has been observed.		
			Have you taken action against the members who did not comply with the circular?	NA		
110.	Circular 40 Reference No. IBBI/LIQ/40/2021	Yes	How many members complied with the circular during the year?	As per records, all the 103 members are complying with the circular.	Not Applicable	Not Applicable

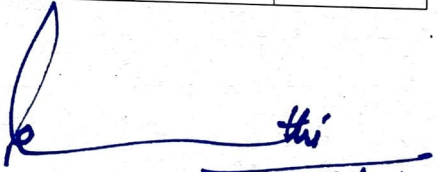
	(dated 4 th March, 2021) <i>Filing of list of stakeholders under clause (d) of sub-regulation (5) of regulation 31 of the IBBI (Liquidation Process) Regulations, 2016</i>		How many members did not comply with the circular?	No instance of non-compliance has been observed.		
			Have you taken action against the members who did not comply with the circular?	NA		
111.	Circular 41 Reference No. : IBBI/CIRP/41/2021 (dated 18 th March, 2021) <i>Reporting of status of ongoing corporate insolvency resolution processes (CIRPs) through Form CIRP 7</i>	Yes	How many members complied with the circular during the year?	As per records, all the 180 members doing CIRP have complied with the Circular	Not Applicable	Not Applicable
			How many members did not comply with the circular?	No instance of non-compliance has been observed.		
			Have you taken action against the members who did not comply with the circular?	NA		
112.	Circular 42 Reference No. IBBI/CIRP/2021 (dated 16 th April, 2021) <i>Consideration of matters / issues by the committee of creditors on request by members of the committee</i>	Yes	How many members complied with the circular during the year?	As per records, all 373 members have complied with the Circular.	Not Applicable	Not Applicable
			How many members did not comply with the circular?	No instance of non-compliance is observed.		
			Have you taken action against the members who did not comply with the circular?	NA		
113.	Circular 43	Yes	How many members complied with the circular during the year?	As per records, all 180 members doing CIRP have complied with the	Not Applicable	Not Applicable

	Reference No. IBBI/CIRP/42/2021 (dated 20 th July, 2021) <i>Filing of Form CIRP 8 under the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016</i>			Circular.		
			How many members did not comply with the circular?	No instance of non-compliance is observed.		
			Have you taken action against the members who did not comply with the circular?	NA		
114.	Circular 44 Reference No. IBBI/IPA/43/2021 (dated 28 th July, 2021) <i>Monetary Penalties to be imposed by an Insolvency Professional Agency</i>	Yes	How many members complied with the circular during the year?	Pursuant to the circular, The model Bye laws of IPA ICAI has been amended and hosted on the website of IPA ICAI for the information of all members. The Compliance of this circular can arise only once the penalty is imposed. Since there was no case of imposition of penalty , the compliance is not applicable.	Not Applicable	Not Applicable
			How many members did not comply with the circular?	No instance of non-compliance is observed.		
			Have you taken action against the members who did not comply with the circular?	NA		
115.	Circular 45 Reference No. IBBI/LIQ/44/2021	Yes	How many members complied with the circular during the year?	As per records, all 103 members have complied with the Circular.	Not Applicable	Not Applicable

	(dated 30 th September, 2021) <i>IBBI's Electronic Platform for hosting Public Notices of Auctions of Liquidation Assets under the IBBI (Liquidation Process) Regulations, 2016</i>		How many members did not comply with the circular?	No instance of non-compliance is observed.		
			Have you taken action against the members who did not comply with the circular?	NA		
116.	Circular 46 Reference No. IBBI/LIQ/45/2021 (dated 15 th November, 2021) <i>Clarification regarding requirement of seeking No Objection Certificate or No Dues Certificate from the Income Tax Department during Voluntary Liquidation Process under the Insolvency and Bankruptcy Code, 2016 (Code).</i>	Yes	How many members complied with the circular during the year?	As per records, all 62 members doing Voluntary Liquidation have complied with the Circular.	Not Applicable	Not Applicable
			How many members did not comply with the circular?	No instance of non-compliance is observed.		
			Have you taken action against the members who did not comply with the circular?	NA		
117.	Circular 47 Reference No. IBBI/LIQ/46/2021 (dated 24 th November, 2021) <i>Filing of list of</i>	Yes	How many members complied with the circular during the year?	As per records, all 103 members have complied with the Circular.	Not Applicable	Not Applicable
			How many members did not comply with the circular?	No instance of non-compliance is observed.		
			Have you taken action against the members who did not comply with the circular?	NA		

	stakeholders under clause (d) of sub-regulation (5) of regulation 31 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016					
118.	Circular 48 Reference No. IBBI/CIRP/47/2021 (dated 24 th November, 2021) <i>Filing of list of creditors under clause (ca) of sub-regulation (2) of regulation 13 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.</i>	Yes	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	As per records, all 180 members doing CIRP have complied with the Circular. No instance of non compliance is observed. NA	Not Applicable	Not Applicable


CMA Nisha Dewan
Compliance Officer-IPA ICAI


AVM Rakesh Kumar Khattri (Retd)
Managing Director-IPA ICAI

13/5/22