

ANNUAL COMPLIANCE CERTIFICATE FOR THE YEAR 2019-20

1. I 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 2019-20, as indicated in Annexure A.
2. I 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. I verify that this certificate was placed before the Board of Directors 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 30th June,2020.
4. I verify that the above certification is true and correct to the best of my knowledge and belief

Date: 20th October, 2020

Place: New Delhi



Dr. S.K.Gupta
CEO

(Unless specifically indicated, the compliance relates to the year 2019-20. Hence the IPA needs to provide status for the year 2019-20)

Sl. No	Section/Regulation /Clause	Does the IPA comply with the provision? (NA/YES/NO/PARTIALLY)	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?	54		
			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, 2020	1) Code of Conduct for Insolvency Professionals as given in the first schedule of Insolvency and Bankruptcy Board of India (Insolvency		

				Professionals), Regulations, 2016. 2) Best Practices for Insolvency Professionals		
			How many standards were laid down prior to the current year?	NIL		
			How many standards were laid down during the year?	NIL		
3.	204(C)	Yes	Did the IPA monitor performance of its members during the year?	Yes		
			How many members' performance did the IPA monitor during year?	IPA ICAI (Cost) has monitored the performance of all its professional members enrolled with it in FY 19-20.		
			What are the parameters used for monitoring the performance its members?	Parameters used for monitoring the performance of members are:		

				<p>a) No. of assignments undertaken by IP.</p> <p>b) If the IP holds a valid AFA while taking up of an Assignment.</p> <p>c) Capacity in which an Insolvency Professional (IP) has handled assignments (as RP/RP/Liquidator)</p> <p>d) Change in IRP/RP/Liquidator</p> <p>e) Periodic check on the status of the case</p> <p>f) No. of professionals appointed by IP during to handle the assignment</p> <p>g) Delay in making public</p>		
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				<p>announcement (if any)</p> <p>h) Fee and Cost incurred by IRP/RP/Liquidator</p> <p>i) Filing of CIRP forms on IBBI portal</p> <p>j) Time involved in completion of case</p> <p>k) Compliance with reporting requirements by an IP</p> <p>l) Adherence to the Monitoring Policy of IPA ICAI and circulars issued by IBBI from time to time.</p> <p>m) Desktop Monitoring/ Conducting inspection at the premises of the IP</p>		
			How many members did not provide material for required for monitoring performance?	14 members did not provide information required for monitoring the performance.		

			<p>In case of how many members, did the IPA find performance unsatisfactory?</p>	<p>14 members 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) was hosted on website of IPA ICAI indicating 3 defaulter for relationship disclosure, 8 defaulters for cost disclosure and 2 defaulters in respect of CIRP forms to be filed on IBBI Portal as on 31.03.2020.</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 after issuing advisory, name of IPs are hosted on website under “List of Defaulters” (which keeps undergoing change).</p> <p>In case of continuing default, trigger</p>		

				<p>inspection of such professional member is being carried out. In FY 19-20, 8 inspections were carried out.</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 for further action. Notices are being sent to the IPs where any deviations are observed. In FY 19- 20, 17 notices were issued to the IPs.</p>		
4.	204(d)	Partially Complied to	Does the IPA have a policy to safeguard the rights, privileges and interest of the members?	Draft policy has been placed before Advisory Committee for their approval. Post approval from Advisory Committee and Governing Board, same will be hosted on the website of IPA ICAI.	The policy is under consideration of the Advisory Committee. Soon after the approval from the Advisory Committee the same would be placed before the Governing Board and will	30 th November, 2020. As due to Council elections, the Governing Board is in the phase of reconstitution. Earlier the

					be hosted on the website of IPA ICAI.	policy was placed before the Advisory Committee on 30 th January 2020. However, the matter got deferred in the meeting. After meeting of Advisory Committee and thereafter Governing Board approval, IPA ICAI (Cost) will work in accordance with the provisions of the policy.
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5.	204(e)	Yes	How many members did the IPA suspend during the year?	NIL		
			How many members did the IPA cancel during the year?	1		
			What was the most common violation of law for which a member was suspended or cancelled?	Non meeting of eligibility criteria specified under IBBI (IP) Regulations, 2016.		
6.	204(f)	Yes	How many grievances did the IPA receive during the year?	8		
			How many grievances did the IPA redress during the year?	4		
			How many grievances are pending for disposal at the end of the year?	4		
			What was the most common type of grievance against members?	Each complaint received has matter but different on non-consideration of claim by IP.		
			What was the average time taken for disposal grievances?	2 months.		
7.	204(g)	Yes	Whether the IPA has published details about its functions on its website? At what frequency these details are updated?	Yes (updated only in case of change)		
			Whether the IPA has published the list of its members on its	Yes (updated only in case of change)		

			website? At what frequency the list is updated?			
			Whether the IPA has published the performance of its members on its website? At what frequency these details are updated?	IPA has uploaded 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	Yes	Whether the bye-laws made by the IPA are consistent with the model bye-laws specified by the Board under section 196(2)?	Yes		
			Whether the IPA has modified any provision in the Bye-laws during the year?	Yes, was changed on 24 th September, 2019		
			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	Yes		

			the Companies Act, 2013?			
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		
11.	3(b)	Yes	Whether the IPA has its by-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?	<p>Pursuant to Regulation 5(5) of IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 "The number of independent directors shall not be less than the number of shareholder directors."</p> <p>The matter was under consideration before the Governing Board of IPA of ICAI (Cost) and was complied to since 30th June, 2020 taking in consideration the situations of Pandemic.</p> <p>As on date we are compliant to.</p>		
12.	3(c)	Yes	Whether the IPA has a	Yes		

			minimum net worth of ten crore rupees as on 31 st March, 2020?			
			What is the net worth of the IPA as on 31 st March, 2020?	The Audited Financial accounts for FY 2019-20 was conducted on 29 th July, 2020. The Net worth is Rs. 123533154.00		
13.	3(d)	Yes	Whether the IPA has a paid-up share capital of five crore rupees as on 31 st March, 2020?	Yes		
			What is the paid-up share capital of the IPA as on 31 st March, 2020?	RS.11.00 crores		
14.	3(e)	Yes	Whether the IPA is under the control of person(s) resident outside India?	No		
			List out the names of persons who are in control of the IPAs on 31 st March, 2020?	Institute of Cost Accountants of India holds 99.99% shares of IPA ICAI.		
15.	3(f)	Yes	Whether more than 49% of its share capital is held, directly or indirectly, by persons resident outside India?	No		
			What is the share of resident Indians in shareholding of the	100% by Institute of		

			IPA as on 31 st March, 2020?	Cost Accountants of India.		
16.	3(g)	Yes	Whether the IPA is a subsidiary of a body corporate through more than one layer?	No.		
17.	3(h)	Yes	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, 2020 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		
			Provide brief details infrastructure as on 31 st March, 2020 in terms of office premises, computing resources and human resources.	IPA ICAI (Cost) has adequate office space and updated laptops and systems well connected with printers. At present it has team of 9 officials including 1 MD & CEO, 1 Assistant Director, 1 Company Secretary, 1 Compliance Officer, 1		

				<p>Accounts Manager, 1 Membership Dealing Officer, 1 Grievance Redressal Officer and 2 Assistant Managers.</p> <p>Premises of ICAI has a conference hall and an auditorium which can be used for conducting programs and workshops of IPA ICAI (Cost) as and when required.</p> <p>IPA ICAI (Cost) has 2 meeting rooms and has maintained a library where publications on Insolvency, Companies Act, Valuation and other allied laws is available.</p> <p>Currently IPA ICAI (Cost) is storing the records pertaining to the company and also of its professional members at the office space available with it.</p>		
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				IPA ICAI (Cost) is sharing IT Infrastructure of ICAI.		
19.	5(1)(C)	Yes	Does the IPA have a Managing Director?	Yes. Dr. S.K. Gupta is MD & CEO of IPA ICAI w.e.f. 19 th July, 2018.		
			Does IPA have a Compliance Officer?	CS Anchal Jindal is the Compliance Officer of IPA ICAI w.e.f. 1 st August, 2018.		
			How many persons with Professional and relevant experience are in employment of IPA?	9 officials including 1 MD & CEO, 1 Assistant Director 1 CS, 1 COMPLIANCE OFFICER, 1 CFO, 1 Membership Dealing Officer, 1 Grievance Redressal Officer and 2 Assistant Manager.		
20.	5(2)(A)	Partial Compliance	Any contravention of the Code, rules, regulations or guidelines noticed by the IPA during the year?	Pursuant to Regulation 5(5) of IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 “The number of independent directors shall not be less than the	One Independent Director resigned in the month of January 2020. IPA ICAI is in the process of inducting more	

				<p>number of shareholder directors.”</p> <p>At present out of 10 directors on the Governing Board of IPA ICAI (Cost), 4 are independent directors 5 are shareholder directors and 1 MD. Pursuant to Regulation 5(11) of IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies): “Not more than one fourth of the directors shall be insolvency professionals.”</p> <p>At present out of 10 directors there are 3 Insolvency Professionals who are shareholder directors on the Governing Board of IPA ICAI.</p>	<p>Independent Directors on its Governing Board.</p> <p>IPA ICAI is in the process of inducting more Independent Directors on its Governing Board in order to overcome this issue</p>	
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21.	5(2) (b)	Yes	How many people are engaged full time to ensure compliances?	IPA ICAI (Cost) has 1 full time Compliance Officer.		
22.	5(2)(c)	Yes	When did the IPA pay fee for 2019-20?	30 th April, 2019		
			What is the amount paid?	Rs. 5.00 Lacs		
			Whether the fee paid was within fifteen days from the commencement of the Financial year?	Yes, it was paid within 15 days of commencement of FY.		
23.	5(2)(D)	Yes	How many persons hold more than 10% share capital, directly or indirectly, of the IPA?	1 (The Institute of Cost Accountants of India)		
24.	5(2)(E)	Yes	How many grievances did the IPA receive during the year?	8		
25.	5(3)	Yes	Is the certificate of registration valid as on 31 st March, 2020?	Yes		
			When is the renewal of Registration due?	30 th November, 2021		
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)	Yes	Whether the bye-laws provide for all matters specified in the model bye- laws?	Yes		
27.	3(3)	Yes	Whether the bye-laws of the IPA are in consistent with the model bye-laws?	Yes		
			Whether there has been any	No		

			change in the bye laws during the year?			
28.	3(4)	Yes	Whether the IPA has published its bye-laws on its website?	Yes		
			When was this published?	October, 2019		
			Whether the IPA has published composition of all its committees formed under the bye-laws on its website?	Yes		
			When was this last updated?	October, 2019		
			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?	Yes. Initially the Monitoring Policy was introduced w.e.f,18 th January, 2018, Grievance Policy w.e.f 30 th OCTOBER,2017 and Disciplinary Policy w.e.f. 28 th MARCH,2018. Monitoring Policy was reviewed in April 2019 and uploaded accordingly on the website.		
29.	4(1)	Yes	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)	Yes	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?	5 meetings in all 03/04/2019 15/05/2019 13/09/2019 24/09/2019 06/01/2020		
			How many members of the Governing Board attended all meetings during the year?	Four (Mr. TCA Ranganathan, Mr. Ajay K. Jain, Mr. Neeraj Aarora, Dr. S.K Gupta)		
			How many members did not attend 50% of the meetings during the year? Please name them.	One (1) Mr. Harish Chander, being a resident of Mumbai, he was unable to travel due to some health issues.		
31.	5(2)	Yes	Whether more than half of the directors of the IPA are persons resident in India throughout the year?	Yes		
			How many directors are non-resident Indians as on	NIL		

			31 st March, 2018?			
32.	5(3)	Yes	Whether more than one fourth of the directors are insolvency professionals at any time during the year?	Yes		
			How many directors of the IPA are insolvency professionals?	3		
33.	5(4)	No	Whether more than half of the directors are independent directors at the time during the year?	No.		
			How many directors of the IPA are independent directors?	4		
34.	5(5)	Yes	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, 2020?	NIL		
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 5 (five) meetings		

Part D: Compliance with the Model Bye-laws of an Insolvency Professional Agency

36.	5(2)	Yes	Did the IPA carry on any function or activity other than activities and functions of an IPA during the year?	No		
37.	6(1)	Yes	Whether IPA has maintained high ethical and professional standards in the regulation of its professional members during the year?	Yes		
38.	6(2)(A)	Partial Compliance	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?	<p>Pursuant to Regulation 5(5) of IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 “The number of independent directors shall not be less than the number of shareholder directors.”</p> <p>At present out of 10 directors on the Governing Board of IPA ICAI (Cost), 4 are independent directors 5 are shareholder directors and 1 MD.</p>		

				<p>Pursuant to Regulation 5(11) of IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies): “Not more than one fourth of the directors shall be insolvency professionals.”</p> <p>At present out of 10 directors there are 3 Insolvency Professionals who are shareholder directors on the Governing Board of IPA ICAI.</p>		
			<p>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?</p>	Yes		
			<p>Did any non-compliance come to the notice of the IPA?</p>	Yes, non-compliances have been observed with regard to the delay in filing or non- submission of forms, disclosures and		

				<p>information required pursuant to the IBBI Regulations and Circulars.</p> <p>Further, non-compliances have also been observed by IPA ICAI (Cost) at the time of conducting inspection.</p>		
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		
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 18-19:</p> <ul style="list-style-type: none"> a) Payment of Annual Membership Fee for FY 19- 20. b) Compliance with IBBI circulars issued during FY 19- 20. c) Reporting requirements of IPs 		

				<p>under Insolvency and Bankruptcy Code, 2016.</p> <ul style="list-style-type: none">d) Reporting requirements of IP as per Monitoring Policy of IPA ICAI (Cost).e) Hosting of “List of Defaulters” on website pursuant to non-reporting within the specified timelines.f) To appoint Registered Valuer registered with IBBI w.e.f 1stFebruary, 2019.g) To follow “Charter of responsibilities of IP and CoC.h) To fill World Bank Questionnaire on Ease of Doing Business.i) To fill Half Yearly Return for period 1st		
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				<p>OCTOBER,2018 to 31st MARCH,2020.</p> <p>j) Advisory on Authorization for Assignment.</p> <p>k) Non acceptance of reporting documents in physical form.</p> <p>l) Introduction of CPE.</p> <p>m) Advisory on appointment of registered valuer.</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.		
41.	6(2)(D)	Yes	<p>How many programmes did the IPA organize during the year to develop the profession of IPs:</p> <p>a. Seminars/Conferences</p> <p>b. Workshops</p> <p>c. Training</p>	<p>23</p> <p>54</p> <p>18</p>		
			How many IPs benefited from/participated in these programmes during the year?	180		
			How many IPs did not participate in any of the	90		

			programmes organized by IPA			
42.	6(2)(E)	Yes	<p>How many programmes did the IPA organize for continuing professional development of the profession of the IPs during the year:</p> <p>a. Seminars/Conferences 16</p> <p>b. Workshops 27</p> <p>c. Training 13</p>			
			How many IPs benefited from / participated in these programmes during the year?	188		
			How many IPs did not participate in any of the programmes organised by the IPA?	82		
			Are the programmes in row 41 different from the programmes under row 42?	Yes		
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 (Cost) has also		

				<p>drafted and host 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 (Cost) covering various aspects of ethics of IPs.</p> <p>IPA ICAI (Cost) in association with BFSI also organized Refresher Program on Ethics and Code of Conduct for IPs and is further developing course on ethics with BFSI.</p>		
			<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 informed to observe highest level of ethical standards during the year. Sue of no prescribed Matrix is used. But the IPs</p>		

				are regularly followed up over phone calls and e-mails and are guided time to time to ensure improvement.		
44.	6(2)(G)	Yes	What details did the IPA provide to the Board.	<p>Details regarding the activities of IPA ICAI (Cost) are provided to IBBI via monthly Action taken Report and MIS sent to IBBI every month.</p> <p>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.		
45.	7(1)	Yes	Whether any advisory committee has been constituted?	Yes		
			How many times the Committee met during the year?	3		
			Whether the advices 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?	NIL		
46.	8(1)(a)	Yes	How many Membership Committees did the IPA constitute during the year?	1		
			How many meetings the Committee(s) had during the	5 Meetings: 22 nd April, 2019		

			year?	13 th December, 2019 4 th January, 2020 25 th February, 2020 17 th March, 2020		
			Whether the Chairpersons of the Committee(s) are independent directors of the IPA?	Yes		
47.	8(1)(b)	Yes	Whether the IPA has constituted the Monitoring Committee?	1		
			How many meetings the Committee had during the year?	6 meetings: 09 th MC Meeting 16/04/2019 10 th MC Meeting 15/05/2019 11 th MC Meeting on 26/06/2019 12 th MC Meeting on 06/12/2019 13 th MC Meeting on 23/12/2019 14 th MC Meeting on 03/01/2020		
			Whether the Chairperson of the Committee is an independent director of the IPA?	Yes		
48.	8(1)(c)	Yes	How many Grievance Redressal Committees did the IPA has constitute during the year?	1		

			How many meetings the Committee(s) had during the year?	4 Meetings: 9 th GRC Meeting on 22/04/2019 10 th GRC Meeting on 01/07 2019 11 th GRC Meeting on 16/01/2020 12 th GRC Meeting on 24/02/2020		
			Whether the Chairpersons of the Committee(s) are independent directors of the IPA?	Yes		
			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	Earlier Mr. Sandeep Goel and Now Mr. P Raju Iyer		
49.	8(1)(d)	Yes	How many Disciplinary Committees did the IPA constitute during the year?	1		
			How many meetings the Committee(s) had during the year?	3 Meetings: 8 th DC Meeting on 27/05/2019		

				9 th DC Meeting on 29/05/2019 10 th DC Meeting on 30/08/2019		
			Whether the Chairperson(s) of the Committee(s) are Independent Directors of the IPA?	Yes		
			Did the Nominee of the IBBI attend all meetings of Committee?	Yes		
50.	9	Yes	How many members were enrolled during the year?	54		
			How many of the them were eligible for enrollment?	53		
			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?	Not Applicable		
51.	10	Yes	Number of applications received.	54 (Average time taken to dispose of an application is 5-7 working days)		
			Number applications accepted	53		

			Number of applications rejected	1		
			Number of applications pending	NIL		
			Number of Professional members as on 01/04/2019	216		
			Number of Professional Members as on 31/03/2020	269		
			Number of Professional members enrolled during the year	53		
			Number of members who left the IPA during the year.	NIL		
52.	10(8)	Yes	How many appeals did the Membership Committee receive during the year?	10		
53.	10(9)	Yes	How many appeals did the Membership Committee dispose of during the year?	10		
			How many appeals did the Membership Committee dispose of within 30 days of receipt of the appeal?	10		
54.	11	Yes	What is the fixed sum of money charged annually from each professional member?	It was Rs. 10000 charged annually. But the same was changed to Rs. 5,000 w.e.f.6 th January, 2020		
			How many members did not pay the membership fee?	4		
55.	12(1)	Yes	Whether the IPA has a register	Yes		

			of its professional members containing their particulars as per clause 12(1)?			
12(A)	Yes		How many applications received for issue of AFA?	192		
			How many applications received for renewal of AFA?	NIL		
			How many AFAs issued?	187 (as on 31/03/2020)		
			How many authorizations of assignments were not issued, renewed or rejected by the Agency within 15 days of the date of receipt of application and were deemed to have been issued by the Agency?	32 rejected		
			How many appeals received against an order of rejection of AFA by the Agency?	10		
			How many orders were passed by the Membership Committee?	6 appeals were approved 4 appeals were rejected		
			How many orders were not passed within 15 days by the Membership Committee?	NIL		
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	58		

			the Regulations/Guidelines?			
			How many members did not undergo the mandatory CPE as provided in the Regulations/Guidelines?	210		
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		
			How many members violated any provision of the Code of Conduct during the year?	Compliance with Code of Conduct is being duly checked during inspection.		
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		
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	Yes		

			concluded engagements?			
			Did the IPA receive information from all members as required above?	Yes (list of defaulters is hosted on website in case of non-receipt of information)		
			How many members did submit information in the prescribed format at least twice during the year?	All professional members.		
			Has the IPA taken appropriate action against those members who did not submit the information?	Whenever any member fails to comply with reporting requirement after issuing advisory, name of IPs are hosted on website under "List of Defaulters"		
59.	17	Yes	Did the Monitoring Committee review the information and records submitted by the members?	Yes		
60.	18	Yes	Did the Monitoring Committee evaluate the performance of members?	Yes		
			How has been the performance, according to the Monitoring Committee?	Wherever Monitoring Committee is of opinion that more information is required from a particular IP, Committee advice Monitoring Officer		

				to collect that information and present the same before Committee in the next meeting.		
61.	20	Yes	Whether the IPA has submitted a report to the IBBI?	Yes		
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		
			Have the details of grievances been disclosed during the year?	It was inadvertently mentioned that no information of grievances/ complaints has been provided; However, all information regarding complaints/grievances is sent regularly to IBBI alongwith the Monthly MIS report. Details are also been disclosed to the Governing Board of IPA ICAI.		

			No. of grievances received:	8		
			No. of grievances dismissed	4		
			No. of grievances where mediation was initiated between parties for redressal of grievance	NIL		
			No. of matters referred to Disciplinary Committee	1		
63.	24	Yes	How many disciplinary proceedings were initiated by the IPA based on reference made by the Grievance Redressal Committee during the year?	NIL		
			How many of them have been disposed of?	NIL		
			How many disciplinary proceedings were initiated by the IPA based on monitoring of professional members during the year?	1 (Matter was transferred to the Monitoring Committee by Grievance Redressal Committee)		
			How many of them have been disposed of?	1 grievance was disposed of by Disciplinary Committee but again referred by Appellate Panel to Disciplinary		

				Committee for speaking order.		
			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?	NIL		
			How many disciplinary proceedings were initiated by the IPA suo moto during the year?	NIL		
			How many of them have been disposed of?	NIL		
64.	24(4)	Yes	Whether all orders passed by the Disciplinary Committee have been placed on the website of the IPA within seven days from passing of the said order?	Yes (only 1 Order)		
65.	24(5)	Yes	How much of monetary penalty was imposed by the Disciplinary Committee during the year?	NIL		
			How much of penalty imposed has been realized during the year?	NIL		
			What is the highest penalty imposed on a member?	Not Applicable		

66.	25(1)	Yes	Whether the Governing Board of the IPA has constituted an Appellate Panel, as required?	Yes		
			How many members are common to the Disciplinary Committee and the Appellate Panel?	NIL		
			How many meetings of the Appellate Panel were held during the year?	1		
			Did the IBBI Nominee attend all the meetings of the Appellate Panel?	Yes		
67.	25(2)	Yes	How many appeals were received by the Appellate Panel during the year?	1		
			How many appeals were disposed of by the Appellate Panel during the year?	1		
			How many appeals were disposed of after 30 days of the receipt of the appeal?	1		
			How many appeals were dismissed?	NIL		
			How many appeals are pending as on 31 st March, 2020 for disposal?	NIL		
68.	26	Yes	How many members applied for Authorization for Assignment during the year?	192		

			Whether the details regarding applications accepted for Surrender of AFA has been intimated to the IBBI within one day?	No Surrender has happened, therefore not applicable.		
			How many applications are pending, if any, as 31 st March, 2020?	Not Applicable		
69.	27	Yes	How many applications were received for surrender of membership during year?	2		
			How many applications were accepted?	1		
			How many numbers of applications rejected?	NIL		
			How many applications are pending, if any, as on 31 st March, 2020	1		
70.	30	Yes	How many members were expelled by the IPA during the year?	NIL		
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 and Registered Address in all his communications.</i>	Yes	How many members complied with the circular during the year?	As per information available, all members are complying with the 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?	Not Applicable		
72.	Circular 2 Reference No. IP/002/2018 (dated 3rd January, 2018) <i>Insolvency professional to</i>	Yes	How many members complied with the circular during the year?	As per information available, all members are complying with the Circular.		
			How many members did not comply with the circular?	No instance of non-compliance is observed.		

	<i>ensure compliance with provisions of the applicable laws.</i>		Have you taken action against the members who did not comply with the circular?	Not Applicable		
73.	<p>Circular 3 Reference No. IP/003/2018 (dated 3rd January, 2018)</p> <p><i>Insolvency professional not to outsource his responsibilities</i></p>	Yes	How many members complied with the circular during the year?	As per information available, all members are complying with the 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?	Not Applicable		
74.	<p>Circular 4 Reference No. IP/004/2018 (dated 16th January, 2018)</p> <p><i>Fees payable to an insolvency professional and to other professionals appointed by an insolvency</i></p>	Yes	How many members complied with the circular during the year?	As per information available, all members are complying with the 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?	Not Applicable		

	<i>professional</i>					
74.	Circular 5 Reference No. IP/005/2018 (dated 16th 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? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	All 104 members have Complied with the compliance of this circular. 3 members have not complied to the circular. In general, the names of the non-compliant IPs are published on our website and is being updated regularly. Further, after issuing them advisory and allowing them extra time, all the applicable disclosures for FY 19-20 duly filed by the IPs.		
76.	Circular 6 Reference No.	Yes	How many members complied with the circular during the year?	As per information available, all members are complying with the Circular.		

	IP(CIRP)/006/2018 (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 is observed.		
			Have you taken action against the members who did not comply with the circular?	Not Applicable		
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 information available, all members are complying with the 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?	Not Applicable		
78.	Circular 8 Reference No. IPE/008/2018 (dated 5 th April, 2018) Compliance with the Insolvency and Bankruptcy Board of India (Insolvency Professionals)	Yes	How many members complied with the circular during the year?	Not applicable for IPA		
			How many members did not comply with the circular?			
			Have you taken action against the members who did not comply with the circular?			

	(Amendment) Regulations, 2018					
79.	Circular 9 Reference No. IPA/009/2018 (dated 19th 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.		
			How many members did not comply with the circular?	The ACC for the FY 2017-18 and 2018-19 is already sent to IBBI. It has also been uploaded on our official website.		
			Have you taken action against the members who did not comply with the circular?	Not Applicable		
80.	Circular 10 Reference No. LA/010/2018 (dated 23rd April, 2018) <i>Commencement of Disciplinary Proceeding</i>	Yes	How many members complied with the circular during the year?	As per information available, all members are complying with the Circular. No. of DC Proceedings for the FY 2019-20 is 1		
			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?	Not Applicable		
81.	Circular 11 Reference No. IPA/011/2018 (dated 23rd April, 2018) <i>Pre-registration educational course under regulation 5(b) of the IBBI (Insolvency Professionals) Regulations, 2016</i>	Yes	How many members complied with the circular during the year?	Total Numbers for the FY 2019-20 is 46		
			How many members did not comply with the circular?	No member who is enrolled with IPA ICAI (Cost) has not completed the Pre- Registration Education Course.		
			Have you taken action against the members who did not comply with the circular?	Not Applicable		
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>	Yes	How many members complied with the circular during the year?	Not Applicable to IPA		
			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 12th June, 2018) <i>Fee and other Expenses incurred for Corporate Insolvency Resolution Process</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. 100 IPs complied.		
			How many members did not comply with the circular?	8 IPs did not comply		
			Have you taken action against the members who did not comply with the circular?	After issuing them advisory and allowing them extra time, all the applicable disclosures were duly filed by the IPs for the FY 2019-20		
84.	Circular 14 Reference No. IBBI/IPE/014/2018 (dated 6 th July, 2018) <i>Empanelment of Insolvency Professional Entities</i>	Yes	How many members complied with the circular during the year?	Not Applicable for IPA		
			How many members did not comply with the circular?			
			Have you taken action against the members who did not comply with the circular?			
85.	Circular 15 Reference No.	Yes	How many members complied with the circular during the year?	As per information available, all members are complying with the Circular.		

	<p>IBBI/CIRP/015/2018 (dated 13th July, 2018)</p> <p><i>Appointment of Authorized Representative for Classes of Creditors under section 21 (6A) (b) of the Insolvency and Bankruptcy Code, 2016</i></p>			No. of DC Proceedings for the FY 2019-20 is 1		
			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?	Not Applicable		
86.	<p>Circular 16 Reference No. IBBI/CIRP/016/2018 (dated 10th August, 2018)</p> <p><i>Notice for 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</i></p>	Yes	How many members complied with the circular during the year?	As per information available, all members are complying with the 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?	Not Applicable		

	<i>Resolution Process for Corporate Persons) Regulations, 2016</i>					
87.	<p>Circular 17 Reference No. IBBI/IPE/017/2018 (dated 31st August, 2018)</p> <p><i>Compliance of regulation 13 (2) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016</i></p>	Yes	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	Not Applicable for IPA		
88.	<p>Circular 18 Reference No. IBBI/CIRP/018/2018 (dated 14th September, 2018) <i>Voting in the Committee of Creditor</i></p>	Yes	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	<p>As per information available, all members are complying with the Circular.</p> <p>No instance of non-compliance is observed.</p> <p>Not Applicable</p>		

89.	Circular 19 Reference No. IBBI/RV/019/2018 (dated 17th October, 2018) <i>Valuation under the Insolvency and Bankruptcy Code, 2016</i>	Yes	How many members complied with the circular during the year?	11 complied		
			How many members did not comply with the circular?	5 did not comply to		
			Have you taken action against the members who did not comply with the circular?	Issuance of letter of reprimand		
90.	Circular 20 Reference No. IBBI/IP/020/2019 (dated 12th 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. 226 members as per the data available on the IBBI Portal complied with the circular per regulation 7(2)(CA).		
			How many members did not comply with the circular?	Number of members who did not comply: 33(1 deceased & 1 temporary surrender)		
			Have you taken action against the members who did not comply with the circular?	Reminders have been sent to the members.		

91.	Circular 21 Reference No. IBBI/IP/021/2019 (dated 2nd 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?	No. of Temporary Surrender before 23/07/2019:1		
			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		
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?	11 complied		
			How many members did not comply with the circular?	5 did not comply to.		
			Have you taken action against the members who did not comply with the circular?	Issuance of letter of reprimand		
93.	Circular 23 Reference No.	Yes	How many members complied with the circular during the year?	131 members complied with the circular.		

	<p>IBBI/CIRP/023/2019 (dated 14th August, 2019)</p> <p><i>Filing of Forms for 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>How many members did not comply with the circular?</p>	<p>Three (3) members did not comply with the circular.</p>		
			<p>Have you taken action against the members who did not comply with the circular?</p>	<p>Disciplinary Action has been initiated against two members who did not comply with the Circular. For the 3rd non-compliant member, a reminder mail has been sent as he had met with the causality of cerebral haemorrhage leading to paralysis. Once a communication is received from him, the matter would be taken up further for the next course of action as per advice of the Monitoring Committee.</p>		
<p>94.</p>	<p>Circular 24 Reference No. IBBI/LIQ/024/2019 (dated 26th August, 2019)</p>	<p>Yes</p>	<p>How many members complied with the circular during the year?</p>	<p>This circular is clarificatory in nature. The circular was issued clarifying the applicability of the IBBI (Liquidation</p>		

	<i>Applicability of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019 notified on 25th July, 2019</i>			Process), Amendment regulation, 2019 dated 25 th July,2019		
			How many members did not comply with the circular?			
			Have you taken action against the members who did not comply with the circular?			
95.	Circular 25 Reference No. IBBI/IU/025/2019 (dated 7th September, 2019) <i>Statutory Repositories under regulation 21(2)(c)(ii) of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017</i>	Yes	How many members complied with the circular during the year?	Not Applicable for IPA		
			How many members did not comply with the circular?			
			Have you taken action against the members who did not comply with the circular?			

96.	Circular 26 Reference No. IBBI/RVO/026/2019 (dated 16th 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?	11 complied		
			How many members did not comply with the circular?	5 did not comply to.		
			Have you taken action against the members who did not comply with the circular?	Issuance of letter of reprimand		
97.	Circular 27 Reference No. IBBI/LIQ/027/2020 (dated 9th January, 2020) <i>Deposit of unclaimed dividends and / or undistributed proceeds of liquidation process in accordance with regulation 46 of the Insolvency and Bankruptcy Board of India (Liquidation</i>	Yes	How many members complied with the circular during the year?	As per information available, all members are complying with the 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		

	<i>Process) Regulations, 2016</i>					
98.	Circular 28 Reference No. IBBI/VL/028/2020 (dated 20th 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 information available, all members are complying with the Circular. No instance of non-compliance is observed NA		
99.	Circular 29 Reference No. IBBI/RVO/029/2020 (dated 28th January, 2020) <i>Transfer of</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?	Not Applicable for IPA		

	<i>Membership from one RVO to another</i>					
100.	<p>Circular 30 Reference No. IBBI/CIRP/030/2020 (dated 17th March, 2020)</p> <p><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></p>	Yes	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p> <p>Have you taken action against the members who did not comply with the circular?</p>	<p>Last date for modification is 30th September 2020</p> <p>Members are in process of modifying the respective forms.</p> <p>NA</p>		
101.	<p>Circular 31 Reference No. IBBI/IPA/031/2020 (dated 20th March, 2020)</p>	Yes	<p>How many members complied with the circular during the year?</p>	<p>The IPA taken a note of the Circular. But for the FY 2019-20 no Online Classes were scheduled for PREC for the newly enrolled Professional Members in IPA.</p>		

	<i>Pre-registration Educational Course under the IBBI (Insolvency Professional) Regulations, 2016</i>		How many members did not comply with the circular?			
			Have you taken action against the members who did not comply with the circular?			
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>	Yes	How many members complied with the circular during the year?	Not Applicable for IPA		
			How many members did not comply with the circular?			
			Have you taken action against the members who did not comply with the circular?			



Dr. S.K.Gupta

CEO-IPA ICAI

