

**Insolvency Professional Agency of Institute of Cost Accountants of India
(Section 8 Company registered under the Companies Act, 2013)**

CIN: U74999DL2016NPL308717

ANNUAL COMPLIANCE CERTIFICATE FOR THE YEAR 2020-21

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 2019-20, 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 16th June 2020.

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



Suparna Chowdhury
Compliance Officer-IPA ICAI



Susanta Kumar Sahu
MD-IPA ICAI

Date: 10th August, 2021

Place: New Delhi

(Unless specifically indicated, the compliance relates to the year 2020-21. Hence the IPA needs to provide status for the year 2020-21)

S.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?	60	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, 2021?	1)Code of Conduct for Insolvency Professionals as given in the first schedule of Insolvency and Bankruptcy Board of India (Insolvency Professionals), Regulations, 2016.	Not Applicable	Not Applicable

				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	Not Applicable	Not Applicable
			How many members' performance did the IPA monitor during year?	IPA ICAI has monitored the performance of all its 322 professional members enrolled with it in the FY 2020-21.		
			What are the parameters used for monitoring the performance its members?	Parameters used for monitoring the performance of members are: a) No. of assignments undertaken by an IP. b) If the IP holds a valid AFA while taking up of an Assignment. c) Capacity in which an Insolvency Professional (IP) has handled assignments (as RP/RP/Liquidator)		

				<ul style="list-style-type: none">d) Change in IRP/RP/Liquidatore) Periodic check on the status of the casef) No. of professionals appointed by the IP during handling of the assignment.g) Delay in making public announcement (if any).h) Fee and Cost incurred by IRP/RP/Liquidator.i) Filing of CIRP Forms on IBBI Portal.j) Time involved in completion of cases.k) Compliances with reporting requirements by an IP.l) Adherence to the Monitoring Policy of IPA ICAI and circulars issued by IBBI from time to time.		
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				m) Desktop Monitoring/ Conducting inspection at the premises of the IP.		
			How many members did not provide material required for monitoring performance?	35 members could not provide information required for monitoring the performance due to lockdown.		
			In case of how many members, did the IPA find performance unsatisfactory?	35 members did not provide information required for monitoring the performance. Further in case of delay in reporting, list of defaulters (which keeps undergoing change on monthly basis) is hosted on website of IPA ICAI indicating defaulters in respect to relationship disclosure, cost disclosure and defaulters in respect of CIRP forms to be filed on IBBI Portal and Half Yearly Returns.		
			What action was taken against the members whose performance was found unsatisfactory?	Whenever any member fails to comply with reporting requirement after		

				<p>issuing advisory, names of IP are hosted on website under “List of Defaulters” (which keeps undergoing change on monthly basis).</p> <p>In case of continuing default, trigger inspection of such professional member is being carried out. In FY 2020-21, 5 inspections were carried out.</p> <p>After allowing extratime 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>Advisory mails are being sent to the IPs where any deviations are observed. In FY 2020-21, 40 advisory mails were sent to the IPs.</p>		
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4.	204(d)	Partially Complied	Does the IPA have a policy to safeguard the rights, privileges and interest of the members?	The Draft Policy is under consideration of the Advisory Committee. It was advised by the Advisory Committee that this should be taken up with other two IPAs and to form a uniform policy.		
5.	204(e)	Yes	How many members did the IPA suspended during the year?	NIL	Not Applicable	Not Applicable
			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)	Yes	How many grievances did the IPA receive during the year?	0	Not Applicable	Not Applicable
			How many grievances did the IPA redress during the year?	4		
			How many grievances are pending for disposal at the end of the year?	NIL		
			What was the most common type of grievance against members?	The most common complaints received are the complaints of Home Buyers.		
			What was the average time taken for disposal grievances?	90 days		
7.	204(g)	Yes	Whether the IPA has published details about its functions on its website? At what frequency these details are	Yes.	Not Applicable	Not Applicable

			updated?	As and when the changes occur.		
			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 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	Not Applicable	Not Applicable
			Whether the IPA has modified any provision in the Bye-laws during the year?	Yes, Amendment of Clause 12A(7) of the Bye-Laws was done on 20 th November, 2020.		
			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, 2021?	Yes	Not Applicable	Not Applicable
			What is the net worth of the IPA as on 31 st March, 2021?	Rs. 12,24,11,987 (Pre-audited)		
13.	3(d)	Yes	Whether the IPA has a paid- up share capital of five crore rupees as on 31 st March, 2021?	Yes	Not Applicable	Not Applicable
			What is the paid-up share capital of the IPA as on 31 st March, 2021?	Rs. 11.00 crores		
14.	3(e)	Yes	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, 2021?	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	Not Applicable	Not Applicable
			What is the share of resident Indians in shareholding of the IPA as on 31 st March, 2021?	100%		
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	Not Applicable	Not Applicable
			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, 2021 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
			Provide brief details of infrastructure as on 31 st March, 2021 in terms of office premises, computing resources and human resources.	<p>IPA ICAI (Cost) has adequate office space and updated laptops and systems well connected with printers.</p> <p>Till January, 2021, the team had 8 officials.</p> <p>At present it has team of 7 officials including 1 MD, 1 Assistant Director- Monitoring</p>		

				<p>and Compliance Officer, 1 Company Secretary, 1 Accounts Manager, 1 Membership Dealing Officer, 1 Grievance Redressal Officer and 1 Assistant Manager.</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</p>		
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				with it. IPAICAI (Cost) is sharing IT Infrastructure of ICAI.		
19.	5(1)(c)	Yes	Does the IPA have a Managing Director?	Yes. Mr. Susanta Kumar Sahu is MD of IPA ICAI (Cost) w.e.f. 20 th November, 2020.	Not Applicable	Not Applicable
			Does IPA have a Compliance Officer?	Ms. Suparna Chowdhury is the Compliance Officer of IPA ICAI (Cost) w.e.f. 18th July, 2020.		
			How many persons with Professional and relevant experience are in employment of IPA?	Since February 2021: 7 officials including: 1. Managing Director (1) 2. Assistant Director and Monitoring & Compliance Officer (1) 3. Grievance Redressal Officer (1) 4. Company Secretary (1) 5. Membership Dealing Officer (1) 6. Assistant Manager (1) 7. Accounts Manager (1)		

				Till 29 th January, 2021 there were 8 officials.		
20.	5(2)(a)	Partial Compliance	Any contravention of the Code, rules, regulations or guidelines noticed by the IPA 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>After completion of term of 3 independent Directors dated 30th September,2020 the shareholder directors were in majority.</p> <p>Since 20th November, 2020, after board meeting IPA ICAI has 8 directors in the Governing Board.</p> <p>4 are independent directors and 4 are shareholder directors and 1 MD.</p> <p>Pursuant to Regulation</p>	Not Applicable	Not Applicable

				<p>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>From 13th Sep,2019 to 19th October,2020 these three IPs were Directors IPA ICAI:</p> <p>Mr. Vijender Sharma Mr. Raju P. Iyer and Mr. Sushil Behl</p> <p>Since 20th November, 2020, we have 2 IP’S as directors: Mr. Sushil Behl Mr. Vijender Sharma</p>		
21.	5(2)(b)	Yes	How many people are engaged full time to ensure compliances?	IPA ICAI (Cost) has 1 full time Compliance Officer.	Not Applicable	Not Applicable
22.	5(2)(c)	Yes	When did the IPA pay fee for 2019-20?	15 th April, 2020	Not Applicable	Not Applicable
			What is the amount paid?	Rs. 5.00 Lacs		
			Whether the fee paid was within fifteen	Yes, it was paid within 15		

			days from the commencement of the financial year?	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)	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, 2020?	Yes	Not Applicable	Not Applicable
			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	Not Applicable	Not Applicable
27.	3(3)	Yes	Whether the bye-laws of the IPA are in consistent with the model bye-laws?	Yes	Not Applicable	Not Applicable
			Whether there has been any change in the bye laws during the year?	Yes. On 20 th November, 2020.		
28.	3(4)	Yes	Whether the IPA has published its bye-laws on its website?	Yes	Not Applicable	Not Applicable
			When was this published?	The updated version was published on 15 th Jan, 2021.		
			Whether the IPA has published composition of all its committees formed under the bye-laws on its website?	Yes		
			When was this last updated?	20 th November, 2020 after Board Meeting.		

			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>Initially the Monitoring Policy was introduced w.e.f,18th January, 2018, Grievance Policy w.e.f 30th OctOBER,2017 and Disciplinary Policy w.e.f. 28th MARCH,2018. Monitoring Policy was reviewed in April 2019 and uploaded on the website.</p> <p>The Grievance Policy was reviewed, updated and uploaded on 17th September, 2020.</p>		
29.	4(1)	Yes	Whether the IPA amended its bye-laws of the IPA during the year?	Yes	Not Applicable	Not Applicable
			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	Not Applicable	Not Applicable
			How many meetings of the Governing Board were held during the year?	<p>10 Meetings</p> <ol style="list-style-type: none"> 1. 12th May,2020 2. 30th June,2020 3. 18th July,2020 4. 29th July,2020 5. 05th August,2020 		

				6. 26 th August,2020 7. 04 th Sept, 2020 11 th Sept, 2020 (Adjourned Meeting) 8. 20 th Nov,2020 9. 01 st March, 2021 10. 25 th March,2021		
			How many members of the Governing Board attended all meetings during the year?	9 Members 1. Mr. Satpal Arora (Completion of Term on 30 th Sep,2020) 2.Mr. Balwinder Singh 3Mr. Vijender sharma 4Mr. Raju Iyer Withdrawal of Nomination 19 th October,2020) 5.Dr. Jai deo Sharma 6. Dr. Divya Sharma (Appointed on 18 th July,2020 BM) 7. Mr. Narender Hooda (Appointed on 18 th July,2020 BM) 8. Mr. P.N.Prasad (Appointed on 20 th November, 2020 BM) 9. Mr. Susanta Kumar Sahu (Appointed on 20 th		

				November, 2020 BM)		
			How many members did not attend 50% of the meetings during the year? Please name them.	All the Board of Directors attended more than 50% Board meetings		
31.	5(2)	Yes	Whether more than half of the directors of the IPA are persons resident in India throughout the year?	Yes	Not Applicable	Not Applicable
			How many directors are non- resident Indians as on 31 st March, 2019?	NIL		
32.	5(3)	Yes	Whether more than one fourth of the directors are insolvency professionals at any time during the year?	Yes	Not Applicable	Not Applicable
			How many directors of the IPA are insolvency professionals?	2		
33.	5(4)	No	Whether more than half of the directors are independent directors at the time during the year?	No.	Not Applicable	Not Applicable
			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	Not Applicable	Not Applicable
			How many independent directors are insolvency professionals as on 31 st March, 2021?	NIL		
35.	6	Yes	Is the Chairperson of the Governing Board an independent director throughout the year?	Yes	Not Applicable	Not Applicable
			How many meeting the Governing Board did the Chairperson of the Governing Board chair during the	All except one adjourned meeting (25 th Adjourned		

			year?	BM held on 11 th September,2020). It was chaired by another Independent Director of the Company.		
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	Not Applicable	Not Applicable
37.	6(1)	Yes	Whether IPA has maintained high ethical and professional standards in the regulation of its professional members during the year?	Yes	Not Applicable	Not Applicable
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>After completion of term of 3 Independent Directors as per change in Regulations 5(8) of IBBI (Model Bye-laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016, dated 30th</p>	Not Applicable	Not Applicable

				<p>September, 2020 the shareholder directors were in majority. Therefore, till 19th November, 2020, IPA ICAI was non-compliant.</p> <p>On 20th November, 2020 after the Board Meeting the Independent Directors & Share Holder Directors became equal.</p> <p>Also, since 13th September, 2019 till 19th October, 2020, the number of IPs as Directors were more than 1/4th. They were:</p> <p>Mr. Vijender Sharma Mr. Raju Iyer Mr. Sushil Behl</p> <p>Since 20th November, 2020, out of 8 directors there are 2 Insolvency Professionals who are shareholder directors of the Governing Board of IPA ICAI. They are:</p> <p>Mr. Vijender Sharma</p>		
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				Mr. Sushil Behl IPA ICAI is compliant since 20 th November, 2020 onwards.		
			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?	Yes, partial non-compliance, as mentioned above.		
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?	Following directions have been issued to the members by IPA ICAI (Cost) during the FY 2020-21: a) Payment of Annual Membership Fee for FY 2020-21. b) Compliance with IBBI circulars issued during FY 20202-21. Reporting	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 (Cost).</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 World Bank Questionnaire on Ease of Doing Business.</p> <p>i) To fill Half Yearly Return for period 1st October,2020 to</p>		
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				<p>31st March,2021.</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 and compliance ensured.		
41.	6(2)(d)	Yes	How many programmes did the IPA organize during the year to develop the profession of IPs:	<p>Training-11</p> <p>PEC-2</p> <p>PREC-6</p> <p>Certificate Courses-3</p>	Not Applicable	Not Applicable
			How many IPs benefited from/participated in these programmes during the year?	150		
			How many IPs did not participate in any of the programmes organized by IPA	NIL		

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	72 Seminar/Conference=40 Workshops=13 Training=19	Not Applicable	Not Applicable
			How many IPs benefited from / participated in these programmes during the year?	52599		
			How many IPs did not participate in any of the programmes organized by the IPA?	NIL		
			Are the programmes in row 41 different from the programmes under row 42?	Yes. They are different.		
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 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	Not Applicable	Not Applicable

				<p>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. 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.</p> <p>No complaints were received during the year, which is taken as a parameter to evaluate the improvement.</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 (Cost) are provided to IBBI via 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 the6. IPs. 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.9. No. of CPE Programs done in a month		
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				<p>b. The details which are otherwise sent but not in monthly MIS are:</p> <ol style="list-style-type: none"> 1. Suspension of CPE 2. Permanent Surrender of Membership 3. Deceased Cases 4. Suspension of AFA 5. Reinstating of suspended AFA 6. and any other as the matter/need be. 		
45.	7(1)	Yes	Whether any Advisory Committee has been constituted?	Yes	Not Applicable	Not Applicable
			How many times the Committee met during the year?	2 Meetings 30 th Jan, 2021 26 th March, 2021		
			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	Not Applicable	Not Applicable
			How many meetings the Committee(s) had during the year?	2 Meetings 3 rd September, 2020 16 th January, 2021		

			Whether the Chairpersons of the Committee(s) are independent directors of the IPA?	Yes Mr. Ajay Kumar Jain (From 1 st April, 2020 till 30 th September, 2020) Mr. Narender Hooda (from 20 th November, 2020 till date)		
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 15 th MC Meeting on 23 rd August, 2020 16 th MC Meeting Cancelled 17 th MC Meeting on 10/12/2020 18 th MC Meeting on 27/02/2021		
			Whether the Chairperson of the Committee is an independent director of the IPA?	Yes There was no Chairperson in Monitoring Committee from 1 st April, 2020 till 17 th July, 2020. Dr. (Ms.) Divya Sharma is the Chairperson from 18 th July, 2020 till date.		
48.	8(1)(c)	Yes	How many Grievance Redressal Committees did the IPA has constitute during the year?	1	Not Applicable	Not Applicable
			How many meetings the Committee(s)	8 Meetings		

			had during the year?	02.06.2020-13 th Meeting of GR Committee 12.06.2020-14 th Meeting of GR Committee 26.06.2020-15 th Meeting of GR Committee 04.07.2020-16 th Meeting of GR Committee 02.09.2020-17 th Meeting of GR Committee 17.09.2020-18 th Meeting of GR Committee 02.02.2021-19 th Meeting of GR Committee 12.03.2021-20 th Meeting of GR Committee		
			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 it was Mr. P Raju Iyer from 11 th September, 2020 to 19 th November, 2020. Now it is Mr. Vijender Sharma since 20 th Nov,		

				2020.		
49.	8(1)(d)	Yes	How many Disciplinary Committees did the IPA constitute during the year?	1	Not Applicable	Not Applicable
			How many meetings the Committee(s) had during the year?	8 Meetings 27.07.2020 11th Meeting of Disciplinary Committee 01.09.2020 12th Meeting of Disciplinary Committee 20.09.2020 13th Meeting of Disciplinary Committee 04.10.2020 14th Meeting of Disciplinary Committee 18.10.2020 15th Meeting of Disciplinary Committee 01.12.2020 16th Meeting of Disciplinary Committee 23.12.2020 17th Meeting of Disciplinary Committee 15.01.2021 18th Meeting of Disciplinary Committee		
			Whether the Chairperson(s) of the	Yes		

			Committee(s) are Independent Directors of the IPA?	Mr. Narender Hooda (from 1 st April, 2020 to 19 th November, 2020) Mr. P. N. Prasad (from 20 th November, 2020 till date)		
			Did the Nominee of the IBBI attend all meetings of Committee?	Yes		
50.	9	Yes	How many members were enrolled during the year?	60	Not Applicable	Not Applicable
			How many of them were eligible for enrollment?	60		
			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?	NA		
51.	10	Yes	Number of applications received.	60	Not Applicable	Not Applicable
			Number applications accepted	59		
			Number of applications rejected	1		
			Number of applications pending	NIL		
			Number of Professional members as on 01/04/2020	268		
			Number of Professional members as on 31/03/2021	322		
			Number of Professional members enrolled during the year	60		
			Number of members who left the IPA during the year	6		

52.	10(8)	Yes	How many appeals did the Membership Committee receive during the year?	1	Not Applicable	Not Applicable
53.	10(9)	Yes	How many appeals did the Membership Committee dispose of during the year?	1	Not Applicable	Not Applicable
			How many appeals did the Membership Committee dispose of within 30 days of receipt of the appeal?	1		
54.	11	Yes	What is the fixed sum of money charged annually from each professional member?	It is Rs. 5000/- per annum charged annually.	Not Applicable	Not Applicable
			How many members did not pay the membership fee?	10		
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?	56		
			How many applications received for renewal of AFA?	155		
			How many AFAs issued?	203		
			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?	NIL		
			How many appeals received against an order of rejection of AFA by the Agency?	1		
			How many orders were passed by the Membership Committee?	1		
			How many orders were not passed	NIL		

			within 15 days by the Membership Committee?			
	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 CPEs provided in the Regulations/Guidelines?	132 members did the mandatory CPE as provided in Regulation. 40 members are exempted.		
			How many members did not undergo the mandatory CPE as provided in the Regulations/Guidelines?	69		
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 are complying with and there are zero members who have not complied with.		
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	Not Applicable	Not Applicable
			Whether the IPA has prescribed	Yes		

58.	16	Yes	the manner and format for collecting information from professional members as IPs, including records of ongoing and concluded engagements?		Not Applicable	Not Applicable
			Did the IPA receive information from all members as required above?	<p>Information is being received on ongoing basis. IPA ICAI (Cost) is monitoring the submission of information from its 322 members registered as on 31st March, 2021 on a regular basis. Names for the IPs who are not submitting disclosures are being hosted on the website of IPA ICAI on a regular basis.</p> <p>Number of Defaulters of Half Yearly Returns as on 31st March, 2021 was 3</p> <p>Number of Defaulters of IBBI Circular dated 14th August, 2019 as on 31st March, 2021 was 3</p> <p>Number of Defaulters of IBBI Circular dated 16th</p>		

				January, 2018 as on 31 st March, 2021 was 3.		
			How many members did submit information in the prescribed format at least twice during the year?	All other members have submitted their Half yearly returns, except 44 members who did not submit the Half Yearly Return for the period ending 31 st March, 2021 and 2 members who did not submit the Half Yearly Return for the period ending 30 th September, 2020.		
			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” . Renewal request for 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 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	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. All information regarding complaints/grievances is sent regularly to IBBI along with the Monthly MIS report. Details is also disclosed to the Governing Board of IPA ICAI.		
			No. of grievances received	NIL		
			No. of grievances dismissed	3		
No. of grievances where mediation was initiated between parties for redressal of grievance	1					

			No. of matters referred to Disciplinary Committee	1 Matter was referred by Grievance Redressal Committee to Disciplinary Committee.		
63.	24	Yes	How many disciplinary proceedings were initiated by the IPA based on reference made by the Grievance Redressal Committee during the year?	1	Not Applicable	Not Applicable
			How many of them have been disposed of?	1		
			How many disciplinary proceedings were initiated by the IPA based on monitoring of professional members during the year?	4(Matters were referred from the Monitoring Committee to the Disciplinary Committee)		
			How many of them have been disposed of?	2 matters have been disposed of by Disciplinary Committee		
			How many disciplinary proceedings were initiated by the IPA based on directions of the IBBI or any Court of Law during the year?	2		
			How many of them have been disposed of?	2		
			How many disciplinary proceedings were initiated by the IPA suo moto during the year?	2		
			How many of them have been disposed of?	2		
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?	NIL	Not Applicable	Not Applicable
			How much of penalty imposed has been realized during the year?	NIL		
			What is the highest penalty imposed on a member?	NA		
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?	NIL		
			How many meetings of the Appellate Panel were held during the year?	NIL		
			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?	NIL		
			How many appeals were disposed of after 30 days of the receipt of the appeal?	NIL		
			How many appeals were dismissed?	NIL		
			How many appeals are pending as on 31 st March, 2021 for disposal?	NIL		
			How many members applied for	56		

68.	26	Yes	Authorization for Assignment during the year?		Not Applicable	Not Applicable
			Whether the details regarding applications accepted for Surrender of AFA has been intimated to the IBBI within one day?	Yes. Mail was sent on 14 th October, 2020.		
			How many applications are pending, if any, as 31 st March, 2021?	NIL		
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 numbers of applications numbers of applications rejected?	NIL		
			How many applications are pending, if any, as on 31 st March, 2021.	3		
70.	30	Yes	How many members were expelled by the IPA during the year?	NIL	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 and Registered</i>		How many members complied with the circular during the year?	As per information available, all the 332 members are complying with the Circular.	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		

	<i>Address in all his communications</i>					
72.	<p>Circular 2 Reference No. IP/002/2018 (dated 3rd January, 2018)</p> <p><i>Insolvency professional to ensure compliance with provisions of the applicable laws.</i></p>	Partially	<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, 330 members are complying with the Circular.</p> <p>2</p> <p>Their names have been published in the defaulters list on the website and has been forwarded to Disciplinary Committee for further actions.</p>	Not Applicable	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	<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, 332 members are complying with the Circular.</p> <p>No instance of non-compliance observed.</p> <p>NA</p>	Not Applicable	Not Applicable
74.	<p>Circular 4 Reference No. IP/004/2018 (dated 16th January, 2018)</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>As per information available, 332 members are complying with the Circular.</p> <p>No instance of non-</p>	Not Applicable	Not Applicable

	<i>Fees payable to an insolvency professional and to other professionals appointed by an insolvency professional</i>		Have you taken action against the members who did not comply with the circular?	compliance observed. 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?	All 145 members have complied with the compliance of this 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?	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, the matter was referred to DC for further actions for the FY 2020-21.		
76.	Circular 6 Reference No. IP(CIRP)/006/2018 (dated 23 rd February, 2018)	Yes	How many members complied with the circular during the year?	As per information available, all the 332 members are complying with the Circular.	Not Applicable	Not Applicable
			How many members did not comply with the circular?	No instance of non-		

	<i>Designated website for publishing Forms under the Regulations</i>			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 information available, all the 332 members are complying with the Circular.	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)	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 AND 2019-20.	Not Applicable	Not Applicable

	<i>Annual Compliance Certificate for Insolvency Professional Agencies</i>		How many members did not comply with the circular?	The ACC for the FY 2017- 18, 2018-19, 2019-20 is already sent to IBBI. It has also been uploaded on official website of IPA ICAI (Cost).		
			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>	Yes	How many members complied with the circular during the year?	No DC Proceedings were initiated for the FY 2020-21 under this Circular.	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		
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 2020-21 is 65	Not Applicable	Not Applicable
			How many members did not comply with the circular?	1		
			Have you taken action against the members who did not comply with the circular?	NA		

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 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. 145 IPs complied.	Not Applicable	Not Applicable
			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?	After issuing them advisory and allowing them extra time, matter was referred to DC for further actions in the FY 2020-21.		
84.	Circular 14 Reference No. IBBI/IPE/014/2018 (dated 6 th July,	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?			

	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 information available, all the 145 members are complying with the Circular. No DC Proceedings were initiated for the FY 2020-21 under this 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 Meetings of the Committee of Creditors under section 24 (3) (a) of the Insolvency and Bankruptcy Code,</i>	Yes	How many members complied with the circular during the year?	As per information available, all the 145 members are complying 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		

	<i>2016 read with regulation 21 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016</i>					
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) <i>Voting in the Committee of Creditor</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 the 145 members are complying with the Circular. No instance of non-compliance is observed. NA	Not Applicable	Not Applicable
89.	Circular 19	Yes	How many members complied with the	As per information		

	Reference No. IBBI/RV/019/2018 (dated 17 th October, 2018) <i>Valuation under the Insolvency and Bankruptcy Code, 2016</i>		circular during the year?	available, all the 145 members are complying 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. 142 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 33(inclusive of 2 deceased & 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)	Yes	How many members complied with the circular during the year?	No. of Temporary Surrender before 23/07/2019:1	Not Applicable	Not Applicable
			How many members did not comply with the circular?	NA		

	<i>Temporary Surrender and Revival of Professional Membership of an Insolvency Professional</i>		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 information available, all the 145 members are complying 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 the purpose of monitoring corporate insolvency resolution processes and performance of insolvency</i>	Yes	How many members complied with the circular during the year?	145 members 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.		
			Have you taken action against the members who did not comply with the circular?	Disciplinary Action has been initiated against two members who did not comply with the Circular. For the 3 rd non-compliant member, a reminder mail		

	<i>professionals under the Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder.</i>			has been sent as he had met with the causality of cerebral hemorrhage 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.		
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 7th September, 2019) <i>Statutory Repositories under</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?			

	<i>regulation 21(2)(c)(ii) of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017</i>					
96.	<p>Circular 26 Reference No. IBBI/RVO/026/2019 (dated 16th September, 2019)</p> <p><i>Valuation required under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 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>As per information available, all the 145 members are complying with the Circular.</p> <p>No instance of non-compliance is observed.</p> <p>NA</p>	Not Applicable	Not Applicable
97.	<p>Circular 27 Reference No. IBBI/LIQ/027/2020 (dated 9th January, 2020)</p> <p><i>Deposit of unclaimed dividends and / or undistributed proceeds of liquidation process in accordance with regulation 46 of the</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 the 100 members are complying with the Circular.</p> <p>No instance of non-compliance is observed.</p> <p>NA</p>	Not Applicable	Not Applicable

	<i>Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016</i>					
98.	<p>Circular 28 Reference No. IBBI/VL/028/2020 (dated 20th January, 2020)</p> <p><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></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 the 20 members are complying with the Circular.</p> <p>No instance of non-compliance is observed.</p> <p>NA</p>	Not Applicable	Not Applicable
99.	<p>Circular 29 Reference No. IBBI/RVO/029/2020 (dated 28th January, 2020)</p>	No	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p>	Not Applicable for IPA	Not Applicable	Not Applicable

	<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.	<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>As per information available, all the 145 members are complying with the Circular.</p> <p>Members are in the process of modification of the respective forms.</p> <p>Defaulter's list has been uploaded on the website of IBBI and advisory ails have been sent.</p>	Not Applicable	Not Applicable
101.	<p>Circular 31 Reference No. IBBI/IPA/031/2020 (dated 20th March, 2020)</p> <p><i>Pre-registration Educational Course under the IBBI (Insolvency</i></p>	Partially	<p>How many members complied with the circular during the year?</p> <p>How many members did not comply with the circular?</p>	<p>For the FY 2020-21 14 Online Classes were scheduled for PREC for the newly enrolled Professional Members in IPA.</p> <p>3</p>	Not Applicable	Not Applicable

	<i>Professional) Regulations, 2016</i>		Have you taken action against the members who did not comply with the circular?	No action has been taken as they are interested in attending physical mode sessions. Although regular follow ups through phone calls and mails are being done.		
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? 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
103.	Circular 33 Reference No. IBBI/RVO/033/2020 (dated 23 rd April, 2020) <i>Governance Structure of the Registered Valuers Organization</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

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 information available all the 20 members are complying with the Circular since date of implementation of 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 information available all the 145 members are complying with the Circular since date of implementation of 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 information available all the 145 members are complying with the Circular since date of implementation of 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 information available all the 145	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>			members are complying with the Circular since date of implementation of the Circular.		
			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 information available no member(s) have exercised the Circular since no admission of such case has been initiated by any our professional members.	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.	<p>Circular 40 Reference No. IBBI/LIQ/40/2021 (dated 4th March, 2021)</p> <p><i>Filing of list of stakeholders under clause (d) of sub-regulation (5) of regulation 31 of the IBBI (Liquidation Process) Regulations, 2016</i></p>	Yes	How many members complied with the circular during the year?	As per information available all the 100 members are complying with the Circular since date of implementation of 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		
111.	<p>Circular 41 Reference No. : IBBI/CIRP/41/2021 (dated 18th March, 2021)</p> <p><i>Reporting of status of ongoing corporate insolvency resolution processes (CIRPs) through Form CIRP 7</i></p>	Yes	How many members complied with the circular during the year?	As per information available all the 145 members are complying 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		



Suparna Chowdhury
Compliance Officer-IPA ICAI



Susanta Kumar Sahu
MD-IPA ICAI