



**INSTITUTE OF INSOLVENCY PROFESSIONALS**  
(Subsidiary of ICSI and Insolvency Professional Agency of IBBI)

**Transcript of**  
**5<sup>th</sup>**  
**Annual General Meeting**

**Held on**  
**Thursday,**  
**30<sup>th</sup> September, 2021**

**AT**  
**11:00 AM**

**Through**  
**Video Conferencing**

## **Participants**

Mr. Prem Kumar Malhotra, Chairman

Mr. Ashish Kumar Chauhan, Independent Director

Mr. Nagendra Dattathreya Rao, Nominee Director

Mr. Devendra Vasant Deshpande, Nominee Director & Shareholder

Mr. Ashish Garg, Nominee Director

Mr. Binoy J. Kattadiyil, Managing Director

Mr. Asish Mohan, Authorised Representative of ICSI (Shareholder)

Mr. Ranjeet Pandey, Shareholder

Mr. Vineet K. Chaudhary, Shareholder

Mr. Manish Gupta, Shareholder

Mr. Hitender Mehta, Shareholder

Ms. Poonam Shukla, Company Secretary

Mr. Tapash Bhattacharjee, Chief Financial Officer

Mr. Hari Ubrian, Statutory Auditor

Ms. Anu Sharma, Executive (Legal & Compliance)

Mr. Vikram Taneja, Executive (Finance & Accounts)

## **Welcome Address - Ms. Poonam Shukla Company Secretary**

Good Morning All of you, I welcome you all to the Annual General Meeting of ICSI Institute of Insolvency Professionals.

In view of the current extraordinary circumstances due to the COVID-19 pandemic prevailing in India, the requirement of social distancing and in compliance with the MCA Circulars and Companies Act, 2013, we are holding this 5<sup>th</sup> AGM through Video Conferencing. The venue of the meeting shall be deemed to be the registered office of the Company.

The proxy is not allowed to be appointed to attend and vote at the AGM on behalf of the members who is not able to attend the AGM personally.

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Members may note that all the documents referred to in the notice & statutory registers shall be available for inspection during the Annual General Meeting. Mr. Prem Kumar Malhotra, Chairperson of the Governing Board shall preside as the Chairman of the Meeting. Now I request our chairman to kindly chair the proceedings of the Meeting. Over to Mr. Prem Kumar Malhotra.

**Mr. Prem Kumar Malhotra, Chairman**

Good morning to all of you. I welcome all of you to the Annual General Meeting of ICSI IIP. I request all the members/directors participating through video conferencing to say their names & place from where they are attending.

**Mr. Ashish Kumar Chauhan, Director**

Good Morning everyone, I am Ashish Chauhan, joining this AGM from Mumbai.

**Mr. Vineet K. Chaudhary, Shareholder**

Good Morning everyone, I am Vineet K. Chaudhary, joining this AGM from Delhi.

**Mr. Devendra Vasant Deshpande, Director & Shareholder**

Good Morning everyone, I am Devendra Deshpande, joining this AGM from Pune.

**Mr. Hitender Mehta, Shareholder**

Good Morning everyone, I am Hitender Mehta, joining this AGM from Delhi.

**Mr. Prem Kumar Malhotra, Chairman**

The quorum for the meeting is five shareholders and the same is complete. Mr. Gopal Krishan Agarwal will not be able to join due to pre occupation. So, we start with the proceedings of meeting, this is the 5<sup>th</sup> annual report of ICSI IIP and I hope everyone has received the same. The activities of the Company are listed in annual report, with your cooperation, we are able to do some good job even during this covid period. The report is before you and I hope all of you have gone through the report. If any members have any comments the same will be taken up later on after we have finished with the agenda and with the permission of the shareholders present in the meeting we may take up the business for today's meeting. Adoption of Financial Statements for the period ended 31st March, 2021. May I request the abstract of financial highlights may please be indicated for the benefit of the members.

**Ms. Poonam Shukla Company Secretary**

Total Income for the year ended 31<sup>st</sup> March, 2021 is Rs. 258,35,601 and total income for the year ended 31<sup>st</sup> March, 2020 was Rs. 2,35,11,900.

The surplus of the Company for the year ended 31<sup>st</sup> March, 2021 is Rs. 7,28,672 and surplus for the year ended 31<sup>st</sup> March, 2020 was Rs. (96,55,025).

**Mr. Prem Kumar Malhotra, Chairman**

Last year we were able to increase the number of insolvency professionals enrolled with us. The no. of members is close to 1100 and out of them about 150 were added during the last year itself. The trainings and programmes conducted by us deserves appreciation and the same contributed to our revenue also. Now with your approval, I would take up the items as set out in the notice convening the meeting.

**The first item** for your consideration is to adopt Financial Statements for the period ended 31st March, 2021

**Ms. Poonam Shukla Company Secretary**

I will read the resolution

“RESOLVED THAT the financial statements of the Company comprising of audited Balance Sheet as on 31st March 2021, Statement of Income and Expenditure and Cash Flow Statement for the year ended 31st March 2021, Directors' Report and the Auditors' Report thereon be and are hereby considered, approved and adopted.”

**Mr. Manish Gupta, Shareholder**

I propose

**Mr. Ranjeet Pandey, Shareholder**

I second

**Mr. Hitender Mehta, Shareholder**

Are there any qualifications in the Auditor's Report?

**Mr. Prem Kumar Malhotra, Chairman**

Thank you very much for raising this point. There are no qualifications in the Auditor's Report.

The matter is being put to vote by show of hands.

The financial statements for the period ended 31<sup>st</sup> March, 2021 are adopted unanimously.

**The second item** for your consideration is to appoint a Director in place of Mr. Ashish Garg, Director (DIN: 06805660) who retires by rotation and being eligible, offers himself for reappointment.

**Ms. Poonam Shukla Company Secretary**

In terms of provisions of Section 152 of the Companies Act, 2013, the period of Mr. Ashish Garg, Mr. Nagendra Dattathreya Rao and Mr. Devendra Vasant Deshpande are liable to retire by rotation. Mr. Ashish Garg has been longest in office since his last appointment, hence retires at this Annual General Meeting and offers himself for reappointment.

I shall now read the resolution for reappointment of Mr. Ashish Garg.

“RESOLVED THAT Mr. Ashish Garg who retires by rotation and being eligible be and is hereby re-appointed as a Director liable to retire by rotation.”

**Mr. Manish Gupta, Shareholder**

I propose

**Mr. Hitender Mehta, Shareholder**

I second

**Mr. Prem Kumar Malhotra, Chairman**

The matter is being put to vote by show of hands.

The resolution is approved unanimously. I congratulate Mr. Ashish Garg. We expect same kind of cooperation, help and assistance which the company has been getting from you. We appreciate your valuable contribution.

I must thank all the shareholders for attending this meeting and with that we close the meeting. Thank you very much.