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**ANNUAL COMPLIANCE CERTIFICATE FOR THE YEAR 2023-24**

We hereby certify that ICSI Institute of Insolvency Professionals having Registration No. IBBI/IPA/16-17/02 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 2023-24**, as indicated in **Appendix**.

2. We undertake that ICSI Institute of Insolvency Professionals having Registration No. IBBI/IPA/16-17/02 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 will be placed before the Board of Directors of ICSI Institute of Insolvency Professionals, having registration no IBBI/IPA/16-17/02.

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

**Sd/-**  
**CS & Compliance officer**

**Sd/-**  
**Managing Director**

**Annexure A**

(Unless specifically indicated, the compliance relates to the year 2023-24. Hence the IPA needs to provide status for the year 2023-24)

| Sl. No.  | Section/ Regulation/ Clause | Does the IPA comply with the provision?<br>(NA /YES / NO/<br>PARTIAL<br>LY<br>) | Specific Details   | Response to specific details   | Response to specific details | Reasons for noncompliance /partial compliance | Likely date of compliance |
|--|-----------------------------|---|--|--|------------------------------|---|---------------------------|
| <b>Part A: Compliances with Provisions of the Insolvency and Bankruptcy Code, 2016</b> |                             |   |  |  |                              |   |                           |
| 1  | 204(a)                      | YES   | How many members were admitted during the year?<br><br>Do all of them meet the requirements of eligibility?<br><br>Have all of them provided documents evidencing the qualification and experience required under Regulation 5 of the IBBI (Insolvency Professionals) Regulations, 2016? | IP: 18<br>IPE: 2<br><br>IP: Yes<br>IPE: Yes<br><br>IP: Yes<br>IPE: Yes |                              |   |                           |

|   |        |     |  |  |  |  |  |
|---|--------|-----|--|--|--|--|--|
| 2 | 204(b) | YES | <p>How many standards of professional conduct does the IPA have at the end of 31<sup>st</sup> March, 2024?</p> <p>How many standards were laid down prior to the current year?</p> <p>How many standards were laid down during the year?</p> | <p>4</p> <p>(i) Code of Conduct for its professional Members<br/> (ii) Best practices (i) during CIRP, (ii) On fees and expenses to be charged by Ips, (iii) Duties of Ips, (iv) Code of conduct.<br/> (iii) Role of IPs in avoidance transactions<br/> (iv) Meetings of the CoC under CIRP</p> <p>Nil</p> <p>Nil</p>  |  |  |  |
| 3 | 204(c) | YES | <p>Did the IPA monitor performance of its members during the year?</p> <p>How many members' performance did the IPA monitor during year?</p> <p>What are the parameters used for monitoring the performance of its members?</p>              | <p>Yes</p> <p>Till 31st March, 2024, 662 IPs and 7 IPEs applied for AFA and before issuing AFA all the applicable compliances were verified. Therefore, 662 IPs and 7 IPEs performance were reviewed.</p> <p>The parameters used for monitoring the performance of members are:<br/> Inspection • Desktop monitoring •<br/> Submission of AFA applications •</p> |  |  |  |

|   |        |     |  |   |  |  |  |
|---|--------|-----|--|---|--|--|--|
|   |        |     |  | Submission of CIRP forms •<br>Submission of public announcement at IBBI website • Submission of disclosures by IPs • Half Yearly Returns submitted by IPs • Submission of Liquidation/Voluntary Liquidation details through google forms • submission of annual self-declaration form by IP   |  |  |  |
|   |        | YES | How many members did not provide material required for monitoring performance?<br><br>In case of how many members, did the IPA find performance unsatisfactory?<br><br>What action was taken against the members whose performance was found unsatisfactory? | The list of defaulters is available on ICSI IIP website<br><br>During the FY 2023-24, 2 advisories were issued.<br><br>Advisories/SCNs etc were issued.   |  |  |  |
| 4 | 204(d) | YES | Does the IPA have a policy to safeguard the rights, privileges and interest of the members?<br><br>What are the specific interventions the IPA did to safeguard the rights, privileges and interest of the members?  | Yes. IPA has a Policy to safeguard the rights, privileges and interest of the members.<br><br>ICSI IIP's actions/steps for safeguarding the rights and interests of Insolvency Professionals:<br><ul style="list-style-type: none"> <li>• Provided guidance / checkpoints to be kept in mind by IPs</li> <li>• Continuous Professional</li> </ul> |  |  |  |

|   |        |     |  |  |  |  |  |
|---|--------|-----|--|--|--|--|--|
|   |        |     |  | <ul style="list-style-type: none"> <li>• Training</li> <li>• Online/Offline Grievance Portal for Ips</li> <li>• To establish an Advisory &amp; Assistance Cell</li> <li>• Virtual Insolvency Professionals Club</li> <li>• Levy of penalty for frivolous/vexatious/ False complaint against the insolvency professional (re-thinking on GRC, DC committees composition and scope)</li> <li>• Arranging the insurance cover for Ips</li> <li>• Resolution of issues faced by Ips</li> <li>• Formulation of best practices</li> </ul> <p>Knowledge based sharing through ICSI IIP's publications, monthly journal, daily learning curves, latest updates, statement of best practices, workshops, webinars, roundtables etc.</p> |  |  |  |
| 5 | 204(e) | YES | <p>How many members did the IPA suspend during the year?</p> <p>How many memberships did the IPA cancel during the year?</p> <p>What was the most common violation of law for which a member was suspended or cancelled?</p> | <p>NA</p> <p>NA</p> <p>NA</p>  |  |  |  |

|   |         |     |   |  |  |  |  |
|---|---------|-----|---|--|--|--|--|
| 6 | 204 (f) | YES | <p>How many grievances did the IPA receive during the year?</p> <p>How many grievances did the IPA redress during the year?</p> <p>How many grievances are pending for disposal at the end of the year?</p> <p>What was the most common type of grievance against members?</p> <p>What was the average time taken for disposal of grievances?</p>   | <p>54</p> <p>49</p> <p>5</p> <p>The allegations raised in complaints are generally diverse and are related to claims.</p> <p>30-45 days</p>  |  |  |  |
| 7 | 204(g)  | YES | <p>Whether the IPA has published details about its functions on its website?</p> <p>At what frequency these details are updated?</p> <p>Whether the IPA has published the list of its members on its website? At what frequency the list is updated?</p> <p>Whether the IPA has published the performance of its members on its website? At what frequency these details are updated?</p> | <p>Yes <a href="https://icsiip.in/about-us.php">https://icsiip.in/about-us.php</a></p> <p>Whenever there is an update</p> <p>Yes, the detailed list of members is available on its website and same information is being updated as and when required</p> <p>In reference to the discussions held with IBBI in monthly meetings, IBBI is publishing the performance of IPs through statistics of the assignments</p> |  |  |  |

|   |      |     |  |   |  |  |  |
|---|------|-----|--|---|--|--|--|
|   |      |     |  | handled and their experience and qualification.   |  |  |  |
| 8   | 205  | YES | <p>Whether the bye-laws made by the IPA are consistent with the model bye-laws specified by the Board under section 196(2)?</p> <p>Whether the IPA has modified any provision in the Bye-laws during the year?</p> <p>Whether approval of the IBBI for change in bye-laws has been obtained?</p> | <p>Yes</p> <p>Yes, The Governing Board of ICSI IIP at its meetings held on 17<sup>th</sup> April, 2023 and 29<sup>th</sup> December, 2023 approved modification in Bye-laws of ICSI IIP.</p> <p>Yes</p> |  |  |  |
| <b>Part B: Compliances with Provisions of the Insolvency and Bankruptcy Board of India<br/>(Insolvency Professional Agencies) Regulations, 2016</b> |      |     |  |   |  |  |  |
| 9   | 3(1) | YES | Whether the IPA is a company registered under Section 8 of the Companies Act, 2013?  | Yes   |  |  |  |

|    |         |     |   |   |  |  |  |
|----|---------|-----|---|---|--|--|--|
| 10 | 3(1)(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(1)(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   |  |  |  |
| 12 | 3(1)(c) | YES | Whether the IPA has a minimum net worth of ten crore rupees as on 31 <sup>st</sup> March, 2024?<br><br>What is the networth of the IPA as on 31 <sup>st</sup> March, 2024?                                | Yes<br><br>As per the latest audited financials, the net worth of ICSI IIP as on 31 <sup>st</sup> March, 2023 was Rs. 15,13,78,000/-. |  |  |  |
| 13 | 3(1)(d) | YES | Whether the IPA has a paid-up share capital of five crore rupees as on 31 <sup>st</sup> March, 2024?<br><br>What is the paid-up share capital of the IPA as on 31 <sup>st</sup> March, 2024?              | Yes<br><br>14,00,00,000   |  |  |  |
| 14 | 3(1)(e) | YES | Whether the IPA is under the control of person(s) resident outside India?<br><br>List out the names of persons who are  | No<br><br>100% shareholding by Institute of   |  |  |  |



|    |         |     |  |  |  |  |  |
|----|---------|-----|--|--|--|--|--|
|    |         |     | in control of the IPA as on 31 <sup>st</sup> March, 2024?  | Company Secretaries of India (A statutory body under the act of Parliament)<br><br>1,39,99,994 shares are held directly by ICSI. 6 shares are registered in the name of individual shareholders. The beneficial interest of said 6 shares lies with ICSI.  |  |  |  |
| 15 | 3(1)(f) | YES | Whether more than 49% of its share capital is held, directly or indirectly, by persons resident outside India?<br><br>What is the share of resident Indians in shareholding of the IPA as on 31 <sup>st</sup> March, 2024? | No<br><br>100% by Institute of Company Secretaries of India (A statutory body under the act of Parliament)<br><br>1,39,99,994 shares are held directly by ICSI. 6 shares are registered in the name of individual resident Indian shareholders. The beneficial interest of said 6 shares lies with ICSI. |  |  |  |
| 16 | 3(1)(g) | YES | Whether the IPA is a subsidiary of a body corporate through more than one layer?   | No   |  |  |  |

|    |         |     |   |   |  |  |  |
|----|---------|-----|---|---|--|--|--|
| 17 | 3(1)(h) | YES | <p>Whether the IPA is fit and proper person?</p> <p>Whether the promoters of the IPA are fit and proper persons?</p> <p>Whether the directors of the IPA are fit and proper persons?</p> <p>Whether every person holding more than 10% of its share capital as on 31<sup>st</sup> March, 2024 is a fit and Proper person?</p> | <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>   |  |  |  |
| 18 | 5(1)(b) | YES | <p>Does the IPA have adequate infrastructure to perform its functions under the law?</p> <p>Provide brief details infrastructure as on 31<sup>st</sup> March, 2024 in terms of office premises, computing resources and human resources.</p>  | <p>Yes</p> <p>As on 31<sup>st</sup> March 2024, the following staff members were working with ICSI IIP:</p> <ol style="list-style-type: none"> <li>1. One (1) Managing Director (Designate)</li> <li>2. Eleven (11) Permanent Employees</li> <li>3. Three (3) Contractual Staff</li> <li>4. One (1) CS Management Trainee</li> </ol> <p>(Out of the above, three staff members were attached to ICSI &amp; one staff member was on deputation to MCA)</p> |  |  |  |

|    |         |     |  |   |  |  |  |
|----|---------|-----|--|---|--|--|--|
| 19 | 5(1)(c) | YES | <p>Does the IPA have a Managing Director?</p> <p>Does the IPA have a Compliance Officer?</p> <p>How many persons with professional and relevant experience are in employment of the IPA?</p> | <p>Yes</p> <p>Yes</p> <p>As on 31<sup>st</sup> March 2024, 16 staff members were working with ICSI IIP.<br/>(Out of the above, three staff members were attached to ICSI &amp; one staff member was on deputation to MCA)</p> |  |  |  |
| 20 | 5(2)(a) | YES | Any contravention of the Code, rules, regulations or guidelines noticed by the IPA during the year?  | No  |  |  |  |
| 21 | 5(2)(b) | YES | How many people are engaged full time to ensure compliances?   | 1   |  |  |  |
| 22 | 5(2)(c) | YES | <p>When did the IPA pay fee for 2023-24?</p> <p>What is the amount paid?</p>   | <p>11-04-2023</p> <p>Rs.5,90,000</p>  |  |  |  |

|   |         |     |  |   |  |  |  |
|---|---------|-----|--|---|--|--|--|
| 23  | 5(2)(d) | YES | How many persons hold more than 10% share capital, directly or indirectly, of the IPA?   | 1   |  |  |  |
| 24  | 5(2)(e) | YES | How many grievances did the IPA receive during the year?   | 54  |  |  |  |
| 25  | 5 (3)   | YES | Is the certificate of registration valid as on 31 <sup>st</sup> March, 2024?<br><br>When is the renewal of registration due?                         | Yes<br><br>27.11.2026   |  |  |  |
| <b>Part C: Compliances with Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016</b> |         |     |  |   |  |  |  |
| 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?<br><br>Whether there has been any change in the bye-laws during the year? | Yes<br><br>Yes, The Governing Board of ICSI IIP at its meetings held on 17 <sup>th</sup> April, 2023 and 29 <sup>th</sup> December, 2023 approved modification in Bye-laws of ICSI IIP. |  |  |  |

| 28                                   | 3(4)                       | YES | <p>Whether the IPA has published its bye-laws on its website? When was this published?</p> <p>Whether the IPA has published composition of all its committees formed under the bye-laws on its website? When was this last updated?</p> <p>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> | <p>Yes</p> <p>Yes</p> <p>Yes, the policies were published since the launch of website (February, 2017)</p>  |                |                       |                     |                            |                            |                            |                   |                            |               |                            |                                      |                            |                   |                            |  |  |  |  |
|--------------------------------------|----------------------------|-----|---|---|----------------|-----------------------|---------------------|----------------------------|----------------------------|----------------------------|-------------------|----------------------------|---------------|----------------------------|--------------------------------------|----------------------------|-------------------|----------------------------|--|--|--|--|
|                                      |                            |     |   | <table border="1"> <thead> <tr> <th data-bbox="1052 730 1279 804">Name of Policy</th> <th data-bbox="1279 730 1505 804">Date of last updation</th> </tr> </thead> <tbody> <tr> <td data-bbox="1052 804 1279 877">Disciplinary Policy</td> <td data-bbox="1279 804 1505 877">Not modified during the FY</td> </tr> <tr> <td data-bbox="1052 877 1279 951">Grievance Redressal Policy</td> <td data-bbox="1279 877 1505 951">Not modified during the FY</td> </tr> <tr> <td data-bbox="1052 951 1279 1024">Monitoring Policy</td> <td data-bbox="1279 951 1505 1024">Not modified during the FY</td> </tr> <tr> <td data-bbox="1052 1024 1279 1098">Refund Policy</td> <td data-bbox="1279 1024 1505 1098">Not modified during the FY</td> </tr> <tr> <td data-bbox="1052 1098 1279 1171">Data retention and management policy</td> <td data-bbox="1279 1098 1505 1171">Not modified during the FY</td> </tr> <tr> <td data-bbox="1052 1171 1279 1244">Inspection policy</td> <td data-bbox="1279 1171 1505 1244">Not modified during the FY</td> </tr> </tbody> </table> | Name of Policy | Date of last updation | Disciplinary Policy | Not modified during the FY | Grievance Redressal Policy | Not modified during the FY | Monitoring Policy | Not modified during the FY | Refund Policy | Not modified during the FY | Data retention and management policy | Not modified during the FY | Inspection policy | Not modified during the FY |  |  |  |  |
| Name of Policy                       | Date of last updation      |     |   |   |                |                       |                     |                            |                            |                            |                   |                            |               |                            |                                      |                            |                   |                            |  |  |  |  |
| Disciplinary Policy                  | Not modified during the FY |     |   |   |                |                       |                     |                            |                            |                            |                   |                            |               |                            |                                      |                            |                   |                            |  |  |  |  |
| Grievance Redressal Policy           | Not modified during the FY |     |   |   |                |                       |                     |                            |                            |                            |                   |                            |               |                            |                                      |                            |                   |                            |  |  |  |  |
| Monitoring Policy                    | Not modified during the FY |     |   |   |                |                       |                     |                            |                            |                            |                   |                            |               |                            |                                      |                            |                   |                            |  |  |  |  |
| Refund Policy                        | Not modified during the FY |     |   |   |                |                       |                     |                            |                            |                            |                   |                            |               |                            |                                      |                            |                   |                            |  |  |  |  |
| Data retention and management policy | Not modified during the FY |     |   |   |                |                       |                     |                            |                            |                            |                   |                            |               |                            |                                      |                            |                   |                            |  |  |  |  |
| Inspection policy                    | Not modified during the FY |     |   |   |                |                       |                     |                            |                            |                            |                   |                            |               |                            |                                      |                            |                   |                            |  |  |  |  |

|    |      |           |  |   |  |  |  |
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| 29 | 4(1) | YES       | <p>Whether the IPA amended its bye- laws during the year?</p> <p>Did it comply with the process for amendment provided in the regulations?</p>   | <p>Yes</p> <p>Yes</p>   |  |  |  |
| 30 | 5(1) | PARTIALLY | <p>Whether the Governing Board of the IPA had a minimum of seven directors throughout the year?</p> <p>How many meetings of the Governing Board were held during the year?</p> <p>How many members of the Governing Board attended all meetings during the year?</p> <p>How many members did not attend 50% of the meetings during the year? Please name them.</p> | <p>No (Mr. Dinesh Kumar Mittal resigned from the post of Independent Director with effect from 31<sup>st</sup> March, 2023. Mr. Ashok Kumar Mishra was appointed as Independent Director with effect from 16<sup>th</sup> February, 2024)</p> <p>4</p> <p>3, Mr. Prem Kumar Malhotra, CS Manish Gupta and Dr. Prasant Sarangi attended all the meetings during the year.</p> <p>Nil</p> |  |  |  |
| 31 | 5(3) | YES       | <p>Whether any employee of the Agency has been appointed as a director on its Governing Board in addition to the managing director as a shareholder director?</p>  | No  |  |  |  |

|    |       |           |  |  |  |  |  |
|----|-------|-----------|--|--|--|--|--|
| 32 | 5(4)  | YES       | Whether more than half of the directors are persons resident in India at the time of their appointment, and at all times during their tenure as directors?   | Yes  |  |  |  |
| 33 | 5(4A) | YES       | Whether shareholder directors satisfies the eligibility norms, including experience and qualification, as decided by the Governing Board of the Agency?  | Yes  |  |  |  |
| 34 | 5(5)  | PARTIALLY | <p>(i) Whether the number of independent directors are less than the number of shareholder directors throughout the year?</p> <p>(ii) Whether any meeting of the Governing Board was held without the presence of at least one independent director?</p> | <p>Mr. Dinesh Kumar Mittal resigned from the post of Independent Director with effect from 31<sup>st</sup> March, 2023. Mr. Ashok Kumar Mishra was appointed as Independent Director with effect from 16<sup>th</sup> February, 2024</p> <p>No</p> |  |  |  |
| 35 | 5(6)  | YES       | Whether the independent directors appointed by the Agency satisfy the criteria laid down in regulation 5(6)?   | Yes  |  |  |  |

|    |       |     |  |              |  |  |  |
|----|-------|-----|--|--------------|--|--|--|
| 36 | 5(7)  | YES | Whether the Agency submitted list of names to the Board for nomination of independent directors?   | Yes          |  |  |  |
| 37 | 5(8)  | YES | Whether the independent directors were appointed for a maximum of two terms of three years each or part thereof, or up to the age of 75 years, whichever is earlier?   | Yes          |  |  |  |
| 38 | 5(9)  | YES | Whether the Governing Board of the Agency accorded satisfactory performance review to the independent director in case of the second term referred to in regulation 5(8)?  | Yes          |  |  |  |
| 39 | 5(10) | YES | (i) Whether any independent director became a shareholder director in the same or another Agency?<br><br>(ii) Whether cooling off period of three years was ensured for appointment of independent director as a shareholder director in the same or another Agency? | No<br><br>NA |  |  |  |
| 40 | 5(11) | YES | How many independent directors are insolvency professionals as on 31st March, 2024?  | Nil          |  |  |  |



|    |       |     |   |   |  |  |  |
|----|-------|-----|---|---|--|--|--|
| 41 | 5(12) | YES | <p>Is the Chairperson of the Governing Board an independent director throughout the year?</p> <p>How many meetings of the Governing Board did the Chairperson of the Governing Board chair during the year?</p>   | <p>Yes</p> <p>The chairperson chaired all the four meetings held during the financial year.</p> |  |  |  |
| 42 | 5(13) | YES | <p>(i) Whether any director disclosed the nature of his interest at the meeting of Governing Board or any Committee of the Agency under regulation 5(13)?</p> <p>(ii) Whether the disclosure made by the director under regulation 5(13) was recorded in the proceedings of the Governing Board or the Committee, as the case may be?</p> <p>(iii) Whether the director under regulation 5(13) took part in any deliberation or decision of the Governing Board or the Committee with respect to that matter?</p> | <p>No</p> <p>NA</p> <p>NA</p>   |  |  |  |
| 43 | 5(14) | YES | <p>(i) Whether any director disclosed any order of any authority that affects his character or reputation, to the Agency, within one week of issue of such order?</p> <p>(ii) Whether order referred in Para (i)</p>  | <p>No</p>   |  |  |  |

|    |       |           |   |  |  |  |  |
|----|-------|-----------|---|--|--|--|--|
|    |       |           | above was placed on the website of the Agency?  | NA   |  |  |  |
| 44 | 5A(1) | PARTIALLY | Whether the Agency satisfy the criteria for appointment of a managing director as laid down in regulation 5A(1)?    | <p>The advertisement for inviting applications for the post of Managing Director was published in Times of India Newspaper dated 6<sup>th</sup> July, 2022.</p> <p>The interview for aforesaid post was conducted on 18<sup>th</sup> August, 2022 by the Compensation Committee however, no suitable candidate was found for the post.</p> <p>The ICSI Council at its 294<sup>th</sup> Meeting held on 14<sup>th</sup> February, 2023 approved designation of Dr. Prasant Sarangi as the Managing Director of ICSI IIP (on deputation).</p> <p>The Governing Board of ICSI IIP at its meeting held on 8<sup>th</sup> May, 2024 approved appointment of Dr. Prasant Sarangi as Managing Director.</p> |  |  |  |
| 45 | 5A(2) | YES       | Whether the managing director was appointed for a tenure of not less than three years but not exceeding five years? | Yes  |  |  |  |
| 46 | 5A(3) | YES       | Whether any managing director served more than two terms in the Agency?   | No   |  |  |  |
| 47 | 5A(4) | YES       | Whether the process of appointment for the second term of an individual as  | Yes  |  |  |  |

|    |       |           |  |  |  |  |  |
|----|-------|-----------|--|--|--|--|--|
|    |       |           | managing director conducted afresh?  |  |  |  |  |
| 48 | 5A(5) | PARTIALLY | Whether the appointment and remuneration payable to the managing director was approved by the compensation committee constituted by the Governing Board of the Agency? | <p>The advertisement for inviting applications for the post of Managing Director was published in Times of India Newspaper dated 6<sup>th</sup> July, 2022.</p> <p>The interview for aforesaid post was conducted on 18<sup>th</sup> August, 2022 by the Compensation Committee however, no suitable candidate was found for the post.</p> <p>The ICSI Council at its 294<sup>th</sup> Meeting held on 14<sup>th</sup> February, 2023 approved designation of Dr. Prasant Sarangi as the Managing Director of ICSI IIP (on deputation).</p> <p>The Governing Board of ICSI IIP at its meeting held on 8<sup>th</sup> May, 2024 approved appointment of Dr. Prasant Sarangi as Managing Director.</p> |  |  |  |
| 49 | 5A(6) | YES       | Whether prior approval of the Board was taken by the Agency for appointment, renewal of appointment and termination of service of its managing director?               | Yes  |  |  |  |
| 50 | 5A(7) | YES       | (i) Whether any managing director was removed or terminated from service by the Governing Board for failure to give  | No   |  |  |  |

|    |       |     |  |     |  |  |  |
|----|-------|-----|--|-----|--|--|--|
|    |       |     | effect to the directions, guidelines and other orders issued by the Governing Board or the Board, or the rules, the articles of association or bye-laws of the Agency or on the ground of misconduct or incapacity to continue in office?<br>(ii) In cases specified in (i) above whether prior approval of the Board was taken? |     |  |  |  |
| 51 | 5A(8) | YES | Whether the Board has suo motu removed or terminated the services of any managing director of the Agency, in the interest of stakeholders of the insolvency resolution process or in the public interest, after giving a reasonable opportunity of being heard?  | No  |  |  |  |
| 52 | 5A(9) | YES | Is managing director an ex-officio member of Membership Committee, Monitoring Committee, Grievance Redressal Committee and Disciplinary Committee?   | Yes |  |  |  |
| 53 | 6(1)  | YES | Whether the Governing Board evaluates its performance in a financial year within three months of the closure of the year?  | Yes |  |  |  |
| 54 | 6(2)  | YES | Whether the Agency has published a report on self-evaluation referred to in regulation 6(1) on its website   | Yes |  |  |  |
| 55 | 7(1)  | YES | Whether the Agency has designated or appointed a compliance officer responsible for ensuring compliance with the provisions of the Code and regulations, circulars, guidelines, and directions issued thereunder?  | Yes |  |  |  |

|  |      |     |   |  |  |  |  |
|--|------|-----|---|--|--|--|--|
| 56   | 7(2) | YES | Whether the compliance officer, immediately and independently, reported to the Board any noncompliance of the provisions referred to in regulation 7(1)?  | NA   |  |  |  |
| 57   | 7(3) | YES | (i) Whether the compliance officer has submitted a compliance certificate to the Board annually, verifying that the Agency has complied with the provisions referred to in sub-regulation 7(3)?<br><br>(ii) Whether the annual compliance certificate was also signed by the managing director of the Agency? | Yes  |  |  |  |
| 58   | 7(4) | YES | Whether the Governing Board has appointed or removed the compliance officer by means of a resolution passed in its meeting?   | The Governing Board of ICSI IIP at its adjourned meeting of the 30th meeting held on 8th May, 2023 took note of the cessation of CS Poonam Shukla from the position of 5Company Secretary and appointed CS Anu Sharma as Company Secretary and Compliance Officer of ICSI IIP. |  |  |  |
| <b>Part D: Compliance with the Model Bye-laws of an Insolvency Professional Agency</b> |      |     |   |  |  |  |  |
| 59   | 5(2) | YES | Did the Agency carry on any function or activity other than the functions of the agency under the Code, and functions incidental thereto?   | No   |  |  |  |

|    |         |     |  |   |  |  |  |
|----|---------|-----|--|---|--|--|--|
| 60 | 6(1)    | YES | Whether IPA has maintained high ethical and professional standards in the regulation of its professional members during the year?  | Yes   |  |  |  |
| 61 | 6(2)(a) | YES | <p>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> <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> <p>Did any non-compliance come to the notice of the IPA?</p> | <p>Yes</p> <p>Yes, ICSI IIP has been directing all its members to comply with the Code, Rules and Regulations made there under etc. and specifically with regard to compliance with the guidelines, - disclosures requirement, - charging of reasonable fees, - handling of reasonable number of assignments, commensurate with the resources available through compliance calendars, programmes, webinars, - Communication through mails etc. Yes, in some cases. For which letters were written to the concerned members</p> <p>Yes, in some cases. For which letters were written to the concerned members</p> |  |  |  |

|    |         |     |   |  |  |  |  |
|----|---------|-----|---|--|--|--|--|
| 62 | 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  |  |  |  |
| 63 | 6(2)(c) | YES | How many directions the IPA has issued to its professional members during the year?<br><br>Whether the IPA has ensured compliance with the directions issued to its professional members? | Directions have been issued to IPs during the year. Regular follow up with IPs have been done and the list of IPs who have not responded is available at our website.  |  |  |  |
| 64 | 6(2)(d) | YES | How many programmes did the IPA organise during the year to develop the profession of IPs:<br>a. Seminars / Conferences<br>b. Workshops<br>c. Training                                    | National Convention: 1<br>Workshop: 30<br>Webinar: 35<br>Seminar: 6<br>Roundtable: 6<br>Interactive Meet: 1<br>NCLT Conclave: 3<br>IBC Conclave: 1<br>Training Program: 1<br>Certificate Course on IBC: 1<br>Residential Refresher Course: 1<br>Pre-Registration Education Course: 3<br>Total: 89<br>The programs organized by ICSI IIP were not mandatory in nature. The details are enclosed as Annexure-I |  |  |  |

|    |         |     |   |  |  |  |  |
|----|---------|-----|---|--|--|--|--|
| 65 |         | YES | <p>How many IPs benefited from / participated in these programmes during the year?</p> <p>How many IPs did not participate in any of the programmes organized by the IPA?</p>   | <p>Total no. of participation in programmes: 7,978</p>   |  |  |  |
| 66 | 6(2)(e) | YES | <p>How many programmes did the IPA organise for continuing professional development of the profession of IPs during the year:</p> <p>a. Seminars / Conferences</p> <p>b. Workshops</p> <p>c. Training</p> <p>How many IPs benefited from / participated in these programmes during the year?</p> <p>How many IPs did not participate in any of the programmes organised by the IPA?</p> <p>Are the programmes in row 41 different from the programmes under row 42?</p> | <p>ICSI IIP organized 81 Nos. CPE Workshops/ Training Programs during the period The details are provided in the Annexure 1.</p> <p>The programs organized by ICSI IIP were not mandatory in nature.</p> <p>Total no. of participation in programmes: 7,452</p> <p>Yes</p> |  |  |  |
| 67 | 6(2)(f) | YES | <p>What is the specific intervention the IPA did to ensure high standards of professional and ethical conduct of its members?</p>   | <p>Apart from monitoring the professional members through desktop monitoring and inspections, ICSI IIP through its</p>   |  |  |  |



Did the ethical standards of its members improve during the year? What is the matrix used to indicate improvement?

programs, publications, training programs, and webinars sensitizes its members on the Code of Conduct, conduct of CIRP, disclosure mandates etc. aimed at ensuring high standard of professional and ethical conduct. It also facilitated direct interface of IPs with Regulators and Adjudicating Authorities in this regard through programs. ICSI IIP is also in the process of forming guidelines in the form of Statements of Practice for Insolvency Professionals to ensure ethical standards. To guide its members to perform their duties effectively and efficiently, ICSI IIP has catered the following publications (with updated editions) during the year:

1. Insolvency and Bankruptcy Code, 2016 – With Rules & Regulations, 8th edition
2. Voluntary Liquidation- A Handbook,
3. Comprehensive Guide to Limited Insolvency Examination and
4. IBC Digest- A Compendium of Research Outcomes.

ICSI IIP is also the first organization to bring out a monthly Professional Journal on Insolvency

|    |         |     |  |   |  |  |  |
|----|---------|-----|--|---|--|--|--|
|    |         |     |  | and Bankruptcy Law covering articles, important judgment, policy updates, and international development. Daily learning curves are being sent by ICSI IIP to all the IPs which is the crux of judicial interpretations and pronouncements along with updates under Indian Insolvency Law. Till now, we have sent 1047 learning curves.  |  |  |  |
| 68 | 6(2)(g) | YES | What details did the Agency provide to the Board about its activities? | <p>ICSI IIP provides following details in every monthly meeting of MDs of IPAs conducted by IBBI and through email updates:</p> <p>Awareness programs conducted during the month Webinar, Seminar, and Roundtable, workshops etc.</p> <p>Monthly certificates on disclosure of relationship, - cost and CIRP forms including the desktop monitoring</p> <p>Details of inspections conducted during the month</p> <p>Status of grievance and disciplinary cases</p> <p>Status of AFA</p> <p>Status of CPE</p> <p>status of half yearly returns</p> <p>Status of Compliance of Model Bye-Laws</p> <p>Details of assignments handled</p> |  |  |  |

|    |      |     |  |  |  |  |  |
|----|------|-----|--|--|--|--|--|
|    |      |     |  | <p>by IPs.<br/> Details regarding IPs who are not complying with disclosure requirements<br/> Complaints received against IPs.<br/> Information w.r.t closure of complaints/grievance<br/> Details about Publications brought on IBC<br/> Maintenance of Professional Member Directory<br/> Monitoring status of IPs<br/> DC orders</p> <p>2. Change in composition of Board and committees, if any<br/> 3.Change in MOA, AOA, if any<br/> 4.Change in the bye laws of ICSIIP, if any<br/> 5. Change in the policies of ICSIIP, if any<br/> 6 Any other information as requested by IBBI</p> |  |  |  |
| 69 | 7(1) | YES | <p>Whether any advisory committee has been constituted?</p> <p>How many times the Committee met during the year?</p> <p>Whether the advices of the Advisory Committee were considered by the Governing Board of the IPA?</p> | <p>Yes. The advisory Committee has been constituted.</p> <p>Nil</p> <p>NA</p>  |  |  |  |

|    |         |     |   |                                     |  |  |  |
|----|---------|-----|---|-------------------------------------|--|--|--|
|    |         |     | Which specific advice, if any, was rejected by the Governing Board?   | NA                                  |  |  |  |
| 70 | 8(1)(a) | YES | How many Membership Committees did the IPA constitute during the year?<br><br>How many meetings the Committee(s) had during the year?<br><br>Whether the Chairpersons of the Committee(s) are independent directors of the IPA? | 1 (One)<br><br>2 (Two)<br><br>Yes   |  |  |  |
| 71 | 8(1)(b) | YES | Whether the IPA has constituted the Monitoring Committee?<br><br>How many meetings the Committee had during the year?<br><br>Whether the Chairperson of the Committee is an independent director of the IPA?                    | Yes<br><br>2 (Two)<br><br>Yes       |  |  |  |
| 72 | 8(1)(c) | YES | How many Grievance Redressal Committees did the IPA constitute during the year?<br><br>How many meetings the Committee(s) had during the year?<br><br>Whether the Chairperson(s) of the Committee(s) are independent            | 1 (One)<br><br>7 (Seven)<br><br>Yes |  |  |  |

|    |         |     |   |  |  |  |  |
|----|---------|-----|---|--|--|--|--|
|    |         |     | <p>directors of the IPA?</p> <p>Did each of the Committees have atleast one professional member at all times during the year?</p> <p>Please write the names of professional members who was/ were member of the Committee during the year.</p>  | <p>Yes</p> <p>CS NPS Chawla<br/>CS Gurvinder Singh Sarin</p>   |  |  |  |
| 73 | 8(1)(d) | YES | <p>How many Disciplinary Committees did the IPA constitute during the year?</p> <p>How many meetings the Committee(s) had during the year?</p> <p>Whether the Chairpersons of the Committee(s) are independent directors of the IPA?</p> <p>Did the nominee of the IBBI attend all meetings of the Committee?</p> | <p>1 (One)</p> <p>2 (Two)</p> <p>Following are the dates:</p> <ul style="list-style-type: none"> <li>• 17.05.2023</li> <li>• 03.02.2024</li> </ul> <p>Yes</p> <p>Yes</p> |  |  |  |
| 74 | 9       |     | <p>How many members were enrolled during the year?</p> <p>How many of them were eligible for enrolment?</p>   | <p>IP: 18<br/>IPE: 2</p> <p>IP: 18<br/>IPE: 2</p>  |  |  |  |

|    |    |     |   |   |  |  |  |
|----|----|-----|---|---|--|--|--|
|    |    |     |   |   |  |  |  |
| 75 | 9  | YES | <p>Whether Governing Board provided additional eligibility requirement for enrolment as a professional member?</p> <p>Whether the additional eligibility requirements discriminate on grounds of religion, race, caste, gender, place of birth or professional affiliation?</p> | <p>No</p> <p>No</p>   |  |  |  |
| 76 | 10 | YES | <p>Number of applications received</p> <p>Number of applications accepted</p> <p>Number of applications rejected</p> <p>Number of applications pending</p> <p>Number of professional members as on 01.04.2023</p> <p>Number of professional members as on 31.03.2024</p>        | <p>IP: 32 (FY 23-24: 20; Carried Forward from previous year to FY: 12)</p> <p>IP: 18</p> <p>IP: 8</p> <p>IP: 4</p> <p>IP: 1204 (Active Members 1194)</p> <p>IP: 1198 (Active Members)</p> |  |  |  |
| 77 |    | YES | <p>Number of new members enrolled during the year</p> <p>Number of members who left the IPA during the year</p>   | <p>IP: 18</p> <p>IPE: 2</p> <p>IP Surrender: 13</p> <p>IP Transfer: 0</p> <p>IPE: Nil</p>   |  |  |  |

|    |       |     |  |  |  |  |  |
|----|-------|-----|--|--|--|--|--|
| 78 | 10(8) | YES | How many appeals did the Membership Committee receive during the year?   | 4 (Four)   |  |  |  |
| 79 | 10(9) | YES | How many appeals did the Membership Committee dispose of during the year?<br><br>How many appeals did the Membership Committee dispose of within 30 days of receipt of the appeal? | 4 (Four)<br><br>4 (Four)   |  |  |  |
| 80 | 11    | YES | What is the fixed sum of money charged annually from each professional member?   | ICSI IIP charges Annual Membership Fee from its members as follows: ·<br><br><ul style="list-style-type: none"> <li>• Member applying for enrollment b/w 1st April to 30th September of a Financial Year: Rs. 10,000/- plus GST @18%.</li> <li>• Member applying for enrollment b/w 1st October to 31st March of a Financial Year: Rs.5,000/- plus GST @18%. (After this, for subsequent Financial Years, Annual Membership Fee of Rs. 10,000/- plus GST @18%</li> </ul> |  |  |  |

|    |        |     |  |   |  |  |  |
|----|--------|-----|--|---|--|--|--|
|    |        |     |  | charged from every IP)  |  |  |  |
|    |        |     | How many members did not pay the membership fee?   | 446 as on 31-03-2024  |  |  |  |
| 81 | 12(1)  | YES | Whether the IPA has a register of its professional members containing their particulars as per clause 12(1)?   | Yes   |  |  |  |
| 82 | 12(A)  |     | (i) Number of applications received for issue or renewal of authorisation for assignment.<br><br>(ii) Number of applications accepted.<br><br>(iii) Number of applications rejected.<br><br>(iv) Number of applications pending.<br><br>(v) Number of deemed authorisation for assignment. | IP: 662<br>IPE: 7<br><br>IP: 610<br>IPE: 7<br><br>IP: 47<br>IPE: 0<br><br>IP: 10<br>IPE: 0<br><br>0 |  |  |  |
| 83 | 12A(7) |     | How many appeals concerning authorisation for assignment did the Membership Committee receive during the year?   | 4   |  |  |  |
| 84 | 12A(8) |     | (i) How many appeals concerning authorisation for assignment did the Membership Committee dispose of during the year?<br><br>(ii) How many appeals   | 4   |  |  |  |



|    |    |     |   |   |  |  |  |
|----|----|-----|---|---|--|--|--|
|    |    |     | concerning authorisation for assignment did the Membership Committee dispose of within fifteen days of receipt of the appeal?   | 4   |  |  |  |
| 85 | 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?<br><br>How many members violated any provision of the Code of Conduct during the year? | Yes<br><br>4 (pursuant to orders of the Disciplinary Committee of ICSI IIP)   |  |  |  |
| 86 | 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, and the same is available on the website of ICSI IIP.<br><a href="https://icsiip.in/panel/assets/images/policies_iip/16436085322352Revised%20Monitoring%20Policy_ICSI%20IIP.pdf">https://icsiip.in/panel/assets/images/policies_iip/16436085322352Revised%20Monitoring%20Policy_ICSI%20IIP.pdf</a> |  |  |  |
| 87 | 16 | YES | Whether the IPA has prescribed the manner and format for collecting information from professional members as IPs, including records of ongoing and concluded engagements?<br><br>Did the IPA receive information from all members as required above?  | Yes, half yearly return format is available in the monitoring policy of the Company.<br><br>No  |  |  |  |

|    |    |     |  |   |  |  |  |
|----|----|-----|--|---|--|--|--|
| 88 | 16 | YES | <p>How many members submitted information in the prescribed format at least twice during the year?</p> <p>Has the IPA taken appropriate action against those members who did not submit the information?</p> | <p>832 IPs submitted the information out of 1131 for the half yearly return ended on 31<sup>st</sup> March, 2023.</p> <p>821 IPs submitted the information out of 1159 For the half yearly return ended on 30<sup>th</sup> September, 2023.</p> <p>Late filing fees has been imposed on the IPs.</p>  |  |  |  |
| 89 | 17 | YES | <p>Did the Monitoring Committee review the information and records submitted by the members?</p>   | <p>Yes</p>  |  |  |  |
| 90 | 18 | YES | <p>Did the Monitoring Committee evaluate the performance of members?</p> <p>What is the assessment of the performance of the members, according to the Monitoring Committee?</p>                             | <p>Yes, the Monitoring Committee on regular basis monitor and evaluate the performance of members and take appropriate action.</p> <p>The parameters used for monitoring the performance of members are:</p> <ul style="list-style-type: none"> <li>• Desktop inspection</li> <li>• Submission of AFA applications</li> <li>• Submission of CIRP forms</li> <li>• Submission of disclosures by</li> </ul> |  |  |  |

|    |    |     |  |  |  |  |  |
|----|----|-----|--|--|--|--|--|
|    |    |     |  | <p>IPs Submission of half yearly returns • Submission of public announcement at IBBI website</p> <ul style="list-style-type: none"> <li>• Submission of Liquidation/Voluntary Liquidation details through google forms</li> <li>• Adjudicating Authority/NCLAT/ Supreme Court orders</li> <li>• Show cause notices/Orders issued by IBBI</li> <li>• Grievances received against professional members.</li> </ul> |  |  |  |
| 91 | 20 | YES | Whether the IPA has submitted a report to the IBBI?  | Yes, report on relationship, cost, CIRP forms is regularly being forwarded to IBBI   |  |  |  |
| 92 | 21 | YES | <p>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?</p> <p>Have the details of grievances been disclosed during the year?</p> | <p>Yes</p> <p>Yes</p>  |  |  |  |
| 93 | 21 | YES | <p>No. of grievances received:</p> <p>No. of grievances dismissed:</p>   | <p>54</p> <p>49</p>  |  |  |  |

|  |  |     |   |                |  |  |  |
|--|--|-----|---|----------------|--|--|--|
|  |  | YES | No. of grievances where mediation was initiated between parties for redressal of grievance:<br><br>No. of matters referred to Disciplinary Committee: | Nil<br><br>Nil |  |  |  |
|--|--|-----|---|----------------|--|--|--|

|    |    |     |  |   |  |  |  |
|----|----|-----|--|---|--|--|--|
| 94 | 24 | YES | <p>How many disciplinary proceedings were initiated by the IPA based on reference made by the Grievance Redressal Committee during the year?</p> <p>How many of them have been disposed of?</p> <p>How many disciplinary proceedings were initiated by the IPA based on monitoring of professional members during the year?</p> <p>How many of them have been disposed of?</p> <p>How many disciplinary proceedings were initiated by the IPA based on directions of the IBBI or any Court of Law during the year?</p> <p>How many of them have been disposed of?</p> <p>How many disciplinary proceedings were initiated by the IPA suomoto during the year?</p> <p>How many of them have been disposed of?</p> | <p>Nil</p> <p>Nil</p> <p>3 (Three)</p> <p>3 (Three)</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> |  |  |  |
|----|----|-----|--|---|--|--|--|

|    |       |     |  |  |  |  |  |
|----|-------|-----|--|--|--|--|--|
| 95 | 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  |  |  |  |
| 96 | 24(5) | YES | How much monetary penalty was imposed by the Disciplinary Committee during the year?<br><br>How much of penalty imposed has been realized during the year?<br><br>What is the highest penalty imposed on a member?   | INR 4,50,000<br><br>INR 4,50,000<br><br>INR 3,00,000 |  |  |  |
| 97 | 25(1) | YES | Whether the Governing Board of the IPA has constituted an Appellate Panel, as required?<br><br>How many members are common to the Disciplinary Committee and the Appellate Panel?<br><br>How many meetings of the Appellate Panel were held during the year?<br><br>Did the IBBI Nominee attend all the meetings of the Appellate Panel? | Yes<br><br>0 (Zero)<br><br>Nil<br><br>NA             |  |  |  |

|     |       |     |   |  |  |  |  |  |
|-----|-------|-----|---|--|--|--|--|--|
| 98  | 25(2) | YES | <p>How many appeals were received by the Appellate Panel during the year?</p> <p>How many appeals were disposed of by the Appellate Panel during the year?</p> <p>How many appeals were disposed of after 30 days of the receipt of the appeal?</p> <p>How many appeals were dismissed?</p> <p>How many appeals are pending for disposal as on 31<sup>st</sup> March, 2024?</p> | <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> |  |  |  |  |
| 99  | 26    | YES | <p>How many members applied for temporary surrender of professional membership during the year?</p>   | NA   |  |  |  |  |
|     |       | YES | <p>How many applications were accepted?</p> <p>How many applications were rejected?</p> <p>How many applications are pending, if any, as 31<sup>st</sup> March, 2024?</p>   | NA   |  |  |  |  |
| 100 | 26(3) | YES | <p>How many members revived their membership during the year?</p>   | NA   |  |  |  |  |

|     |    |     |   |  |  |  |  |
|-----|----|-----|---|--|--|--|--|
| 101 | 26 | YES | Whether the details regarding applications accepted for temporary surrender of professional membership and revival of temporary surrendered membership, intimated to the IBBI?  | NA   |  |  |  |
| 102 | 27 | YES | <p>How many applications were received for surrender of membership during year?</p> <p>How many applications were accepted?</p> <p>How many applications rejected?</p> <p>How many applications are pending, if any, as on 31<sup>st</sup> March, 2024?</p> | <p>IP: 30<br/>IPE: 0</p> <p>IP: 13<br/>IPE: 0</p> <p>IP: 7<br/>IPE:0</p> <p>IP: 10 (Due to Non-Compliance, Cases in Hand, Fees)<br/>IPE: 0</p> |  |  |  |
| 103 | 30 | YES | How many members were expelled by the IPA during the year?  | Nil  |  |  |  |



**Part E: Compliances with Circulars issued by the IBBI**

|     |   |           |  |  |  |  |
|-----|---|-----------|--|--|--|--|
| 104 | Circular 13<br>IBBI/IP/01<br>3/2018 (cost<br>disclosure)  | 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>All the members (except 40 members).</p> <p>40 members</p> <p>Reminders, warning letters, letters stating why SCN shall not be issued have been sent.</p>   |  |  |
| 105 | Circular 19<br>IBBI/RV/0<br>19/2018<br>(Valuation under the<br>Insolvency and<br>Bankruptcy<br>Code, 2016), | 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</p>           | <p>Through desktop monitoring and inspections, we have found out the events of non-compliance wherein specific action will be taken by the monitoring. Further, an annual self-declaration form stating the compliance of all the circulars has been issued by ICSI IIP. 641 members (out of 1166 members) submitted the annual declaration form and out of 641 members 640 members complied with the circular.</p> <p>1 member did not comply with the circular. 525 members did not submit the response.</p> <p>Clarifications are being asked</p> |  |  |

|     |   |           |   |  |  |  |
|-----|---|-----------|---|--|--|--|
|     |   |           | circular?   |  |  |  |
| 106 | Circular 20<br>IBBI/IP/020/<br>2019<br>Compliance<br>with regulations<br>7 (2) (ca) and 13<br>(2) (ca) of IP<br>Regulations | PARTIALLY | How many members<br>complied with the circular<br>during the year?<br><br>How many members did not<br>comply with the circular?<br><br>Have you taken action<br>against the members who<br>did not comply with the<br>circular? | Through desktop monitoring and<br>inspections, we have found out the<br>events of non-compliance wherein<br>specific action will be taken by the<br>monitoring. Further, an annual self-<br>declaration form stating the compliance<br>of all the circulars has been issued by<br>ICSI IIP. 641 members (out of 1166<br>members) submitted the annual<br>declaration form and out of 641<br>members 637 members complied with<br>the circular.<br><br>4 members did not comply with the<br>circular. 525 members did not submit<br>the response.<br><br>Clarifications are being asked |  |  |
| 107 | Circular 23<br>IBBI/CIRP/<br>023/2019<br>(Filing of Forms<br>for the purpose<br>of monitoring<br>CIRPs)                     | PARTIALLY | How many members<br>complied with the circular<br>during the year?  | Through desktop monitoring and<br>inspections, we have found out the<br>events of non-compliance wherein<br>specific action will be taken by the<br>monitoring. Further, an annual self-<br>declaration form stating the compliance<br>of all the circulars has been issued by<br>ICSI IIP. 641 members (out of 1166<br>members) submitted the annual<br>declaration form and out of 641   |  |  |

|     |   |           |  |  |  |  |
|-----|---|-----------|--|--|--|--|
|     |   |           | <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>members 639 members complied with the circular.</p> <p>2 members did not comply with the circular. 525 members did not submit the response.</p> <p>Clarifications are being asked</p>   |  |  |
| 108 | Circular 27<br>IBBI/LIQ/0<br>27/2020 Deposit<br>of unclaimed<br>dividends and /<br>or undistribute d<br>proceeds of<br>liquidation<br>process | 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</p> | <p>Through desktop monitoring and inspections, we have found out the events of non-compliance wherein specific action will be taken by the monitoring. Further, an annual self-declaration form stating the compliance of all the circulars has been issued by ICSI IIP. 641 members (out of 1166 members) submitted the annual declaration form and out of 641 members 640 members complied with the circular.</p> <p>1 member did not comply with the circular. 525 members did not submit the response.</p> <p>Clarifications are being asked</p> |  |  |

|     |  |           |   |  |  |  |
|-----|--|-----------|---|--|--|--|
|     |  |           | did not comply with the circular?   |  |  |  |
| 109 | Circular 28<br>IBBI/VL/0<br>28/2020 Deposit<br>of unclaimed<br>dividends and /<br>or undistributed<br>proceeds of<br>Voluntary<br>liquidation<br>process | PARTIALLY | How many members<br>complied with the circular<br>during the year?<br><br>How many members did not<br>comply with the circular?<br><br>Have you taken action<br>against the members who<br>did not comply with the<br>circular? | Through desktop monitoring and<br>inspections, we have found out the<br>events of non-compliance wherein<br>specific action will be taken by the<br>monitoring. Further, an annual self-<br>declaration form stating the compliance<br>of all the circulars has been issued by<br>ICSI IIP. 641 members (out of 1166<br>members) submitted the annual<br>declaration form and out of 641<br>members 639 members complied with<br>the circular.<br><br>2 members did not comply with the<br>circular. 525 members did not submit<br>the response.<br><br>Clarifications are being asked |  |  |
| 110 | Circular 41<br>(IBBI/CIRP/<br>41/2021)<br>(Reporting of<br>status of<br>ongoing<br>corporate<br>insolvency<br>resolution                                 | PARTIALLY | How many members<br>complied with the circular<br>during the year?  | Through desktop monitoring and<br>inspections, we have found out the<br>events of non-compliance wherein<br>specific action will be taken by the<br>monitoring. Further, an annual self-<br>declaration form stating the compliance<br>of all the circulars has been issued by<br>ICSI IIP. 641 members (out of 1166<br>members) submitted the annual  |  |  |

|     |  |           |  |   |  |  |
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|     | processes (CIRPs) through Form CIRP 7)   |           | <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>declaration form and out of 641 members 638 members complied with the circular.</p> <p>3 members did not comply with the circular. 525 members did not submit the response.</p> <p>Clarifications are being asked</p>  |  |  |
| 111 | Circular 42 (IBBI/CIRP/42/2021) (Filing of Form CIRP 8 under the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016) | 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>Through desktop monitoring and inspections, we have found out the events of non-compliance wherein specific action will be taken by the monitoring. Further, an annual self-declaration form stating the compliance of all the circulars has been issued by ICSI IIP. 641 members (out of 1166 members) submitted the annual declaration form and out of 641 members 639 members complied with the circular.</p> <p>2 members did not comply with the circular. 525 members did not submit the response.</p> <p>Clarifications are being asked</p> |  |  |

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|-----|---|-----------|--|---|--|--|
| 112 | Circular 44 (IBBI/LIQ/4 4/2021) (IBBI's Electronic Platform for hosting Public Notices of Auctions of Liquidation Assets under the IBBI (Liquidation Process) Regulations, 2016.) | 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>Through desktop monitoring and inspections, we have found out the events of non-compliance wherein specific action will be taken by the monitoring. Further, an annual self-declaration form stating the compliance of all the circulars has been issued by ICSI IIP. 641 members (out of 1166 members) submitted the annual declaration form and out of 641 members 635 members complied with the circular.</p> <p>6 members did not comply with the circular. 525 members did not submit the response.</p> <p>Clarifications are being asked</p> |  |  |
| 113 | Circular 46 (IBBI/LIQ/4 6/2021) (Circular - Filing of list of stakeholders under clause (d) of subregulation (5) of regulation 31 of the Insolvency and Bankruptcy Board of India | PARTIALLY | <p>How many members complied with the circular during the year?</p>  | <p>Through desktop monitoring and inspections, we have found out the events of non-compliance wherein specific action will be taken by the monitoring. Further, an annual self-declaration form stating the compliance of all the circulars has been issued by ICSI IIP. 641 members (out of 1166 members) submitted the annual declaration form and out of 641 members 638 members complied with the circular.</p>   |  |  |

|     |   |           |   |  |  |  |
|-----|---|-----------|---|--|--|--|
|     | (Liquidation Process) Regulations, 2016)  |           | How many members did not comply with the circular?<br><br>Have you taken action against the members who did not comply with the circular?   | 3 members did not comply with the circular. 525 members did not submit the response.<br><br>Clarifications are being asked   |  |  |
| 114 | Circular 47 (IBBI/CIRP/47/2021 (Circular - Filing of list of creditors under clause (ca) of subregulation (2) of regulation 13 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 | PARTIALLY | How many members complied with the circular during the year?<br><br>How many members did not comply with the circular?<br><br>Have you taken action against the members who did not comply with the circular? | Through desktop monitoring and inspections, we have found out the events of non-compliance wherein specific action will be taken by the monitoring. Further, an annual self-declaration form stating the compliance of all the circulars has been issued by ICSI IIP. 641 members (out of 1166 members) submitted the annual declaration form and out of 641 members 638 members complied with the circular.<br><br>3 members did not comply with the circular. 525 members did not submit the response.<br><br>Clarifications are being asked |  |  |
| 115 | Circular 53 (IBBI/PROS/53/2022) Details of matters pending  | PARTIALLY | How many members complied with the circular during the year?  | Through desktop monitoring and inspections, we have found out the events of non-compliance wherein specific action will be taken by the monitoring. Further, an annual self-   |  |  |

|     |  |           |  |   |  |  |
|-----|--|-----------|--|---|--|--|
|     | with Supreme Court of India and various High Courts  |           | <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>declaration form stating the compliance of all the circulars has been issued by ICSI IIP. 641 members (out of 1166 members) submitted the annual declaration form and out of 641 members 633 members complied with the circular.</p> <p>8 members did not comply with the circular. 525 members did not submit the response.</p> <p>Clarifications are being asked</p>   |  |  |
| 116 | Circular 56 (IBBI/IP/56/2022)<br>Payment of fees to the Insolvency and Bankruptcy Board of India (the IBBI/ Board) | 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</p> | <p>Through desktop monitoring and inspections, we have found out the events of non-compliance wherein specific action will be taken by the monitoring. Further, an annual self-declaration form stating the compliance of all the circulars has been issued by ICSI IIP. 641 members (out of 1166 members) submitted the annual declaration form and 641 members complied with the circular.</p> <p>525 members did not submit the response</p> |  |  |



|   |  |           |  |   |  |  |
|---|--|-----------|--|---|--|--|
|   |  |           | against the members who did not comply with the circular?  |   |  |  |
| 117   | <p>Circular 57 (IBBI/LIQ/57/2022)<br/>Proforma for reporting liquidator's decision(s) different from the advice of Stakeholders' Consultation Committee (SCC) under proviso to sub-regulation (10) of regulation 31A of IBBI (Liquidation Process) Regulations, 2016</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>Through desktop monitoring and inspections, we have found out the events of non-compliance wherein specific action will be taken by the monitoring. Further, an annual self-declaration form stating the compliance of all the circulars has been issued by ICSI IIP. 641 members (out of 1166 members) submitted the annual declaration form and out of 641 members 639 members complied with the circular.</p> <p>2 members did not comply with the circular. 525 members did not submit the response.</p> <p>Clarifications are being asked</p> |  |  |
| <b>Part F: Compliances with the Additional Bye-laws and Circulars issued by the IPA</b> |  |           |  |   |  |  |
|   |  |           | NA   |   |  |  |
|   |  |           | NA   |   |  |  |