ANNUAL COMPLIANCE CERTIFICATE-IIIPI
For the year 2025-26

1. We hereby certify that **Indian Institute of Insolvency Professionals of ICAI**, having Registration No. **IBBI/IPA/16-17/01** 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 2025-26**, as indicated in **Appendix**.

2. We undertake that **Indian Institute of Insolvency Professionals of ICAI**, having Registration No. **IBBI/IPA/16-17/01** 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 **Appendix**, by the dates indicated therein.

3. We verify that this certificate was placed before the Governing Board of Directors of **Indian Institute of Insolvency Professionals of ICAI**, having Registration No. **IBBI/IPA/16-17/01** and approved by Governing Board vide Circular Resolution-01/2026-27 dated 6th May 2026.

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

Meenakshi

CA. Meenakshi Gupta
(Compliance Officer-IIIPI)

Rahul Madan

CA. Rahul Madan
(Managing Director-IIIPI)

INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI

Date: 15.05.2026
Place: New Delhi

ANNUAL COMPLIANCE CERTIFICATE(2025-26)

S. NO.	SECTION / REGULATION / CLAUSE	DOES THE AGENCY COMPLY WITH THE PROVISIONS ?(NA/YES/NO/ PARTIALLY)	SPECIFIC DETAILS	RESPONSE TO SPECIFIC DETAILS	REASONS FOR NON-COMPLIANCE / PARTIAL COMPLIANCE	LIKELY DATE OF COMPLIANCE
A	B	C	D	E	F	G
PART A: COMPLIANCES WITH PROVISIONS OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016						
1.	204(a)	Yes	(i) How many members were admitted during the year? (ii) Do all of them meet the requirements of eligibility? (iii) Have all of them provided documents evidencing the qualification and experience required under regulation 5 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016?	**IP:** Enrolled Member - 59 Registered Member – 69 **IPE** Enrolled Member - 7 Registered Member – 6 Yes Yes	.	
2.	204(b)	Yes	(i) How many standards of professional conduct does the Agency have at the end of 31st March 2026? (ii) How many standards were laid down prior to the current year?	28 Standards/Statements / Study Report /Research/ Survey Documents are prepared till the end of 31st March 2026. Following standards have been prepared prior to the current year: 1.Standard on Best Practices: Fees, Costs and Expenses. Code of Conduct		

				Following standards/ Study Report have been prepared prior to the current year: 1. Statement on Safeguarding the Rights, Privileges and Interest of the Insolvency Professionals. 2. Statement of Best Practices in Insolvency Resolution -Balancing the Interests of Stakeholders. 3. Best Practices for Conducting COCs Meeting. 4. Group Insolvency – Learning from International experiences. 5. Research Timeliness & Effectiveness. 6. Background Guidance on Code of Ethics for Insolvency Professionals. 7. Background Guidance on Quality Control by Insolvency Professionals. 8. Peer Review Policy. 9. Case Study of Successful Resolutions Under IBC 10. Study Group Report: Enhancing Role of Small Sized Insolvency Professionals in Insolvency Resolution Ecosystem. 11. Study Group Report: Roles of IPs Prior to during and post PPIRP for MSMEs. 12. Background Guidance on Valuation Process under Insolvency and Bankruptcy Code- 2016 – Best Practices. 13. Best Practices on Individual Insolvency (with reference to PG to CD) 14. Avoidance Transactions under IBC - Improving Outcomes. 15. Study Group Report on Roles of Insolvency Professionals Across Insolvency Value chain from Incipient Stage till Post- Resolution Stage. 16. Report on Contribution of IPs in Resolution under IBC. 17. Case Study of Successful Resolutions and		

			(iii) How many standards were laid down during the year?	Liquidations under IBC Series-2. 18. FAQ On PPIRP for MSMEs. 19. Reasons for delay in CIRP (internal Study). 20. Improving Real Estate Resolutions under IBC and Coordination with RERA. 21. Best Practices on COC and SCC Meetings. 22. Survey Report on Insolvency Professional's Interface with Statutory Departments and Enforcement Agencies. 23. Developing Templates under Avoidance Transactions. 24. Legal Digest of Disciplinary Cases. 25. Common Issues observed during Inspection During the F.Y. 2025 -26 following Study Reports/ Research documents/ Internal Study reports have been developed: 1. Developing market for Distressed Assets in India. 2. Taxation/Accounting/Company compliances required under IBC - Best Practices.		
3.	204(c)	Yes	(i) Did the Agency monitor performance of its members during the year? (ii) How many members' performance did the Agency monitor during year? (iii) What are the parameters used for monitoring the performance of its members?	Yes, the IPA monitored performance of its members during the year. 2733 IPs were monitored in terms of disclosure/compliance. The parameters used for monitoring the performance of the members are as under: 1. Desktop Monitoring • Event Based reporting. • Time Based reporting • Information of assignments submitted through Master Data Utility (previously through HYR till sept 2024) portal on IIIPI website • Other Time-Based Reporting		

				2. Inspection - Trigger & Routine		
			(iv) How many members did not provide material required for monitoring performance?	a) 09 Insolvency Professionals did not submit Relationship Disclosures (5 IP) and fee & cost Disclosures (4 IP). b) 15 Insolvency Professionals submitted no/ incomplete information in the CIRP Forms. c) Approx 2364 HYR for various periods from October 2018–March 2019 to April 2024–September 2024 had not been submitted by the IPs. d) During the AFA cycle falling due on Dec 31, 2025, for which the NCLT empanelment date was extended till 11th January 2026, 615 AFAs were renewed which included 262 cases where undertaking was obtained to ensure the correctness of compliance forms later. Of these, compliances have been completed in 75 cases as on March 31, 2026). The remaining cases are being followed up.		
			(v) In case of how many members did the Agency find performance unsatisfactory?	a) Findings through final inspection reports a total of 12 were placed before the Monitoring Committee during FY 2025–2026. Out of these, decisions were taken on 9 reports, while 3 were deferred. Based on the inspections, the performance of 9 out of 12 members was found to be unsatisfactory. b) There are 3 IPs who have defaulted by undertaking assignments without a valid AFA. c) 1 IP's conduct was observed inappropriate during the AFA renewal cycle expired on Dec 31, 2025, cycle.		

			(vi) What action was taken against the members whose performance was found unsatisfactory?	The matters are placed before Monitoring committee on regular basis; the following actions were taken: a. Out of the 12 members whose inspection reports were placed before the Committee, decisions in respect of 9 members were as follows: • The Monitoring Committee referred 5 Final Inspection Reports to the DC of IIIPI-ICAI for further action. • Advisory was issued on 2 Final Inspection Reports. • Fees were imposed on 2 Final Inspection Reports. b. The Monitoring Committee referred the matter of 3 defaulters, who had undertaken assignments without a valid AFA, to the DC of IIIPI for further action. c. The Monitoring Committee referred the matter of 1 IP, whose misconduct had been observed during the last AFA cycle, to the DC of IIIPI-ICAI for further action. Besides above the IIIPI on the direction of Monitoring committee in the past is uploading on frequent basis a list of defaulters on account of non-filing of HYR /non filing of relationship/fees and cost disclosure and incomplete CIRP forms filed.		
4.	204(d)	Yes	(i) Does the Agency have a policy to safeguard the rights, privileges and interests of the members? (ii) What are the specific interventions the Agency did to safeguard the rights, privileges and interests of the members?	IIIPI has a statement on safeguarding the rights, privileges and interest of the members, which is uploaded on the website of IIIPI. IIIPI has initiated various measures to safeguard the rights, privileges and interest of members, the following framework and mechanisms being in place and made operational by IIIPI to aid and assist member IP:		

				1. Forum for Seeking Experts' Views/Advise. 2. Framework to Guide New Entrant IPs in conducting the Assignments under IBC, including through Mentorship program/portal. 3. Building Knowhow and capacity of the member IPs and Framework to enhance the Quality and standardized the professional services under IBC. 4. Peer Review mechanism, for experienced professionals. 5. IIIPI has developed an 'Insolvency Process Maturity Model' (IPMM) to enable IPs to carry out a self-assessment of their preparedness, capability and competence in handling engagements under IBC.		
5.	204(e)	Yes	(i) How many members did the Agency suspend during the year? (ii) How many memberships did the Agency cancel during the year? (iii) What was the most common violation of law for which membership was suspended or cancelled?	IP-15 IPE-Nil IP-Nil IPE-1 The membership was suspended /cancelled based on DC order of IBBI for the violation of various provision of Code/Regulations.		
6.	204(f)	Yes	(i) How many grievances did the Agency receive during the year? (ii) How many grievances did the Agency redress during the year? (iii) How many grievances are pending for disposal at the end of the year? (iv) What was the most common type of grievance against members?	62 97 (Out of 97, 57 grievances pertain to previous year) 22 The most common type of grievances is stated as below: • Non-acceptance of claims of the claimant/Rejection of claims on insignificant		

			(v) What was the average time taken for disposal of grievances?	or flimsy grounds • IPs alleged to be in connivance with Corporate Debtor / financial creditors • IPs alleged to be non-responsive to the emails/queries of the home buyers • Non-acknowledgment of the claims of the claimants, whether accepted or rejected. • Not following the timelines as laid down in the IBC as well as regulations made thereunder by IBBI. 1 Months 17 days(After excluding the period for seeking clarifications).		
7.	204(g)	Yes	(i) Whether the Agency has published details about its functions on its website? At what frequency are these details updated? (ii) Whether the Agency has published the list of its members on its website? At what frequency is the list updated? (iii) Whether the Agency has published the performance of its members on its website? At what frequency are these details updated?	The details are published about IIIPI's functions on its website and updated from time to time, whenever required. The Professional Members Directory is updated on IIIPI website. The list of members is updated on monthly basis. An IP wise summary of assignments, along with their current status, is updated in real time on the IIIPI website. In addition, the defaulter list on account of non-compliances is uploaded on the website of IIIPI on fortnightly basis.		
8.	205	Yes	(i) Whether the bye-laws made by the Agency are consistent with the model bye-laws specified by the Board under section 196(2)? (ii) Whether the Agency has modified any provision in the Bye- laws during the year? (iii) Whether approval of the Board for change in byelaws has been obtained?	Yes, byelaws made by the IPA are consistent with the model byelaws specified by the Board under section 196(2). Yes, the IPA has modified its byelaws one time in the last year as below: The Governing Board of IIIPI in its meeting dated 02.09.2025 has approved the amendment of Bye laws of IIIPI for introducing IPA Fee on Ad		

				Valorem basis and consequent changes in the Byelaws. IBBI has not approved the above amendments in the Bye laws of IIIPI.		
PART B: COMPLIANCES WITH PROVISIONS OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY PROFESSIONAL AGENCIES) REGULATIONS, 2016						
9.	3(1)	Yes	Whether the Agency is a company registered under section 8 of the Companies Act, 2013?	Yes, the IPA is a company registered under Section 8 of the Companies Act, 2013		
10.	3(1)(a)	Yes	Whether the Agency's sole object is to carry on the functions of an insolvency professional agency under the Code?	Yes, the IPA's sole object is to carry on the functions of an insolvency professional agency under the Code.		
11.	3(1)(b)	Yes	Whether the Agency 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) Regulations, 2016?	Yes, the IPA has its byelaws and governance structure in accordance with the Insolvency and Bankruptcy Board of India (Model Byelaws and Governing Board of Insolvency Professional Agencies), 2016 as on March 31, 2026.		
12.	3(1)(c)	Yes	(i) Whether the Agency has a minimum net worth of ten crore rupees as on 31st March 2026? (ii) What is the net worth of the Agency as on 31st March 2026?	Yes Rs. 21.02 Crores (Provisional/unaudited)		
13.	3(1)(d)	Yes	(i) Whether the Agency has a paid- up share capital of five crore rupees as on 31st March 2026? (ii) What is the paid-up share capital of the Agency as on 31st March 2026?	Yes Rs. 10 Crore		
14.	3(1)(e)	Yes	(i) Whether the Agency is under the control of any person resident outside India? List out the names of persons who are in control of the Agency as on 31st March 2026?	The IPA is not under the control of person(s) resident outside India. As per the Companies Act, 2013 ICAI is holding 99.9% of IIIPI, so ICAI is controlling IIIPI and the Governing Board of IIIPI is a below: **Independent Directors** 1. Dr. Ashok Kumar Mishra 2. Sh. Brij Kumar Agarwal 3. Sh. Sunil Pant		

				Shareholder Directors 4. CA. Prasanna Kumar D 5. CA. Charanjot Singh Nanda 6. CA. Sripriya Kumar **Managing Director** 7. CA. Rahul Madan		
15.	3(1)(f)	Yes	(i) Whether more than forty-nine per cent of its share capital is held, directly or indirectly, by persons resident outside India? (ii) What is the share of resident Indians in shareholding of the Agency as on 31st March 2026?	More than 49% of its share capital is not held, directly or indirectly, by persons resident outside India. The share of resident Indians in shareholding of the Agency as on 31st March 2026 are as below: 1. ICAI-999,940 shares 2. Ms. Priya Subramanian – 10 shares 3. CA. Nitin Jain– 10 Shares 4. Ms. Seema Geotra– 10 Shares 5. Ms. S. Rita– 10 Shares 6. CA. Anand Chaturvedi – 10 Shares 7. CA. Sarika Singhal– 10 Shares		
16.	3(1)(g)	Yes	Whether the Agency is a subsidiary of a body corporate through more than one layer?	The IPA is not a subsidiary of a body corporate through more than one layer.		
17.	3(1)(h)	Yes	(i) Whether the Agency is fit and proper person? (ii) Whether the promoters of the Agency are fit and proper persons? (iii) Whether the directors of the Agency are fit and proper persons? (iv) Whether the shareholders of the Agency are fit and proper persons?	Yes, the IPA is fit and proper person. Yes, the promoters of the IPA are fit and proper persons. Yes, the directors of the IPA are fit and proper persons. Yes, the shareholders of the Agency are a fit and Proper person.		
18.	5(1)(b)	Yes	(i) Does the Agency have adequate infrastructure to perform its functions under the law? (ii)Provide brief details of infrastructure as on 31st	Yes		

			March 2026 in terms of office premises, computing resources and human resources.	**Office Space**: Total Area of 2100 sq. feet (Exclusive) **Meeting Rooms**: Two Meeting Rooms having seating capacity of 50 people (Shared facility in ICAI) **Library**: Books, Journals, Bare Acts etc. are available. **Records Warehousing**: IIIPI has provision for space in the record storage area. **IT Related Facilities** **Number of Desktop**: 23 **Number of Laptop**: 24 **Rented Printer**: 2 **Owned Printer**: 1		
19.	5(1)(c)	Yes	(i) Does the Agency have a managing director? (ii) Does the Agency have a compliance officer? (iii) How many persons with professional and relevant experience are in employment of the Agency?	Yes, the IPA have a Managing Director. Yes, the IPA have a Compliance Officer. 25 Staff in total including direct contracted/deputed from ICAI and through third party manpower agency		
20.	5(2)(a)	Yes	Any contravention of the Code, rules, regulations or guidelines noticed by the Agency during the year?	No contravention of the Code, rules, regulations or guidelines noticed by the during the year.		
21.	5(2)(b)	Yes	How many people are engaged full time to ensure compliances?	Two employees are engaged full time to ensure compliances. Details are as mentioned below: 1. CA. Meenakshi Gupta, CS & Compliance Officer 2. CS Unnati Gupta, Executive Compliance		
22.	5(2)(c)	Yes	(i) When did the Agency pay fee for financial year	On 15th April 2025		

			2025-26? (ii) What is the amount paid?	 Rs. 5,00,000/- plus GST		
23.	5(2)(d)	Yes	How many persons hold more than ten per cent. share capital, directly or indirectly, of the Agency?	No person is holding more than 10% share capital other than Parent Company of IIIPI i.e. Institute of Chartered Accountant of India which is a Statutory body set up by an act of parliament.		
24.	5(2)(e)	Yes	How many grievances did the Agency receive during the year?	62		
25.	5(3)	Yes	(i) Is the certificate of registration valid as on 31st March 2026? (ii) When is the renewal of registration due?	Yes 27th Nov 2026		
PART C: COMPLIANCES WITH THE 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 first schedule in the model bye-laws?	Yes, the byelaws provide for all matters specified in the model byelaws.		
27.	3(3)	Yes	(i) Whether the bye-laws of the Agency are inconsistent with the model bye-laws? (ii) Whether there has been any change in the bye-laws during the year?	The byelaws of the IPA are consistent with the model byelaws. The byelaws have been changed only one time during the year. However, the same has not been approved by IBBI.		
28.	3(4)	Yes	(i) Whether the Agency has published its bye-laws on its website? When was this published? (ii) Whether the Agency has published composition of all its committees formed under the Bye- laws on its website? When was this last updated?	The Bye laws were first published in January 2017 and are revised from time to time as per changes in the IBBI Model Byelaws. Yes, the Agency has published composition of all its committees formed under the bye- laws on its website. During the year the list was updated on, 01.12.2025, 09.12.2025 and further the last update for the FY 2025-26 was done on 05.02. 2026. The same is uploaded on the website on below given link:- https://www.iiipicai.in/committees/		

			(iii) Whether the Agency 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?	Monitoring Policy was first uploaded on the website in December 2017 and last updated on website on 6th February 2025. https://www.iiipicai.in/policies-of-iiipi/ Grievance Redressal Policy was first published in December 2017 and was last updated on the website on 13/05/2025. The same is uploaded on the website on below given link: https://www.iiipicai.in/images/Grievance-Redressal-Policy-for-IIIPI.pdf Disciplinary Policy was first published in December 2017 and was last updated on the website on 21st June 2022. The same is uploaded on the website on below given link: https://www.iiipicai.in/wpcontent/uploads/2022/06/Disciplinary-Policy-of-IIIPI.pdf		
29.	4(1)	Yes	(i) Whether the Agency amended its bye-laws during the year? (ii) Did it comply with the process for amendment provided in the regulations?	Yes, the IPA amended its byelaws one time during the year, but the same was not approved by IBBI. Yes, the process for the amendment provided in the regulation was duly complied with.		
30.	5(1)	Yes	(i) Whether the Governing Board of the Agency had a minimum of seven directors throughout the year?	Yes, the Governing Board had minimum of seven directors throughout the year. The following were the Directors during the year: - 1) Dr. Ashok Kumar Mishra 2) Sh. Brij Kumar Agarwal 3) Sh. Sunil Pant 4) CA. Prasanna Kumar D. 5) CA. Charanjot Singh Nanda 6) CA. Gyan Chandra Misra(Term completion on January 14, 2026) 7) CA. Sripriya Kumar 8) CA. Rahul Madan		

			(ii) How many meetings of the Governing Board were held during the year? (iii) How many members of the Governing Board attended all meetings during the year? (iv) How many members did not attend fifty per cent of the meetings during the year? Please name them.	Two meetings of the Governing Board were held during the year on following dates: 01st April 2025 and 02nd September 2025. Five(5) directors attended all the meeting held during their tenure in the F.Y. 2025-26 One(01) director, CA Sripriya Kumar was granted leave of absence in both the meetings held during the year.		
31.	5(3)	Yes	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?	No employee of the agency has been appointed as a director on its Governing Board in addition to the managing director.		
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, more than half of the directors of the Agency are persons resident in India throughout the year.		
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, shareholder directors satisfy the eligibility norms, including experience and qualification, as decided by the Governing Board of the Agency		
34.	5(5)	Partial	(i) Whether the number of independent directors are less than the number of shareholder directors throughout the year? (ii) Whether any meeting of the Governing Board was held without the presence of at least one independent director?	The number of independent directors (3 nos.) became less than the number of shareholder directors (4 nos.) after the completion of tenure of Sh. Satish Marathe (Independent director) due to his completing 75 years on 01.02.2025. However, 14.01.2026 onwards, the number of shareholder directors was same as that of independent directors, upon completion of tenure by one shareholder director. All the meetings were held in the presence of at least one Independent Director.		
35.	5(6)	Yes	Whether the independent directors appointed by the Agency satisfy the criteria laid down in regulation 5(6)?	Yes, the independent directors satisfy the criteria laid down in regulation 5(6).		

36.	5(7)	Yes	Whether the Agency submitted list of names to the Board for nomination of independent directors?	No, as no new Independent Director was appointed during the year.		
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, all the Independent Directors have been appointed for a maximum two terms of three years each or part thereof, or up to the age of 75 years, whichever is earlier.		
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)?	Not applicable during the year.		
39.	5(10)	Yes	(i) Whether any independent director became a shareholder director in the same or another Agency? (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 Independent Director became a Shareholder Director in the same or another Agency. NA		
40.	5(11)	Yes	How many independent directors are insolvency professionals as on 31st March 2026?	NIL		
41.	5(12)	Yes	(i) Is the Chairperson of the Governing Board an independent director throughout the year? (ii) How many meetings of the Governing Board did the Chairperson of the Governing Board chair during the year?	Yes, the Chairperson of the Governing Board was an Independent Director throughout the year. Chairperson chaired all the meetings of Governing Board held during the year.		
42.	5(13)	Yes	(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)? (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? (iii) Whether the director under regulation 5(13) took part in any deliberation or decision of the	As and when required the Director disclosed the nature of his/her interest at the meeting of the Governing Board. The disclosures are recorded in the proceedings of the Governing Board. No, the Director did not take part in deliberation of the Governing Board with respect to matter disclosed as above.		

			Governing Board or the Committee with respect to that matter?			
43.	5(14)	Yes	(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? (ii) Whether order referred to in Para (i) above was placed on the website of the Agency?	NA, as no disclosure has been received from any director in this regard. NA		
44.	5A(1)	Yes	Whether the Agency satisfy the criteria for appointment of a managing director as laid down in regulation 5A(1)?	Yes, the Agency satisfies the criteria for appointment of a managing director as laid down in 5A(1).		
45.	5A(2)	Yes	Whether the managing director was appointed for a tenure of not less than three years but not exceeding five years?	The Managing Director has been appointed for a tenure of five years.		
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 managing director conducted afresh?	Yes		
48.	5A(5)	Yes	Whether the appointment and remuneration payable to the managing director was approved by the compensation committee constituted by the Governing Board of the Agency?	Yes, the appointment and remuneration payable to the Managing Director was approved by the Compensation Committee.		
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 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?	No such termination/removal was done during the year.		

			(ii) In cases specified in (i) above whether prior approval of the Board was taken?	NA		
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 such incident took place during the year.		
52.	5A(9)	Yes	Is managing director an *ex-officio* member of Membership Committee, Monitoring Committee, Grievance Redressal Committee and Disciplinary Committee?	Yes, the Managing Director is member of Membership Committee, Monitoring Committee, Grievance Redressal Committee and Disciplinary Committee.		
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, the Governing Board evaluates its performance in a financial year within three months of the closure of the year.		
54.	6(2)	Yes	Whether the Agency has published a report on self-evaluation referred to in regulation 6(1) on its website?	Yes, the Agency has published a report on self-evaluation referred to in regulation 6(1) on its website. The link for the same is - https://www.iiipicai.in/iiipi-compliances/		
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, CA. Meenakshi Gupta has been designated as compliance officer responsible for ensuring compliance with the provisions of the Code and regulations, circulars, guidelines, and directions issued thereunder.		
56.	7(2)	Yes	Whether the compliance officer, immediately and independently, reported to the Board any non-compliance of the provisions referred to in regulation 7(1)?	No such incident happened during the year.		
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)? (ii) Whether the annual compliance certificate was also signed by the managing director of the Agency?	Yes, the Compliance officer has submitted the Annual Compliance Certificate as required by the Board annually. Yes, the Managing Director has also signed the Compliance Certificate.		
58.	7(4)	Yes	Whether the Governing Board has appointed or	No such incident happened during the year.		

			removed the compliance officer by means of a resolution passed in its meeting?			
PART D: COMPLIANCE WITH THE MODEL BYE-LAWS OF AN INSOLVENCY PROFESSIONAL AGENCY						
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?	The Agency did not carry on any function or activity other than the functions of the agency under the Code, and functions incidental thereto.		
60.	6(1)	Yes	Whether Agency has maintained high ethical and professional standards in the regulation of its professional members during the year?	Yes, the Agency has maintained high ethical and professional standards in the regulation of its professional members during the year.		
61.	6(2)(a)	Yes	(i) Whether the Agency has ensured compliance with the Code and rules, regulations and guidelines issued thereunder governing the conduct of insolvency professional agencies during the year? (ii) Whether the Agency has ensured compliance with the Code and rules, regulations and guidelines issued thereunder governing the conduct of insolvency professionals during the year? (iii) Did any non-compliance come to the notice of the Agency?	Yes, the Agency has ensured compliance with the Code and rules, regulations and guidelines issued thereunder governing the conduct of insolvency professional agencies during the year. Yes, Agency has ensured compliance with the Code and rules, regulations and guidelines issued thereunder governing the conduct of insolvency professionals during the year. The details of the members as stated below were in contravention of the Code, Rules, Regulations, Circular or Guidelines. **A. Referred from Inspection: -** 4 members have contravened certain provisions of the Code and accordingly following actions were taken: Out of 4 members (i) Admonishment - 1 member. (ii) Monetary Penalty- 2 members, out of which 1 matter is decided in the meeting held on 25-03-2026, order of the same, is being issued after 31st March 2026).		

				(iii) Advisory- 1 member, matter is decided in the meeting held on 25-03-2026, order of the same, is being issued after 31st March 2026) **B. Referred from GRC: -** 3 members have contravened certain provisions of the Code and accordingly following actions were taken: Out of 3 members: (i) Monetary penalty – 1 member (ii) Advisory – 2 members, out of which 1 matter is decided in the meeting held on 25-03-2026, order of the same is issued after 31st March 2026)		
62.	6(2)(b)	Yes	Whether the Agency has employed fair, reasonable, just, and non- discriminatory practices for the enrolment and regulation of its professional members?	Yes, the IPA has employed fair, reasonable, just, and non - discriminatory practices for the enrolment and regulation of its professional members.		
63.	6(2)(c)	Yes	(i) How many directions has the Agency issued to its professional members during the year? (ii) Whether the Agency has ensured compliance with the directions issued to its professional members?	1. 04 email advisories and notice (02 advisories & 02 notice issued based on inspection) as directed by Monitoring Committee. 2. 22 Reiteration of circulars/best practice papers/guidance has been circulated. Yes, through scrutiny of compliance forms filed on IBBI portal on monthly basis and Analysis of Relationship Disclosures and fees and cost disclosure made during the month, monitored the information submitted through Master Data Utility portal by the Members and Inspections conducted during the period.		
64.	6(2)(d)	Yes	(i) How many programmes did the Agency organize during the year to develop the profession of insolvency professionals:	IIIPI organized the following programs in the year 2025-26 for the development of the IPs focusing on Insolvency & Bankruptcy Code, 2016:		

<table>
<tr>
<td></td>
<td></td>
<td></td>
<td>(a) Seminars / conferences
(b) Workshops
(c) Training

(ii) How many insolvency professionals benefited from / participated in these programmes during the year?

(iii) How many professional members did not participate in any of the programmes organized by the Agency?</td>
<td>
<table>
<tr><th>Program</th><th>Total No.</th><th>No. of Attendees (Approx)</th></tr>
<tr><td>Pre-Registration Educational Course</td><td>3</td><td>75</td></tr>
<tr><td>Roundtables</td><td>7</td><td>338</td></tr>
<tr><td>Webinars</td><td>39</td><td>3264</td></tr>
<tr><td>Executive Development Programs</td><td>16</td><td>614</td></tr>
<tr><td>National & International Conference</td><td>2</td><td>200</td></tr>
<tr><td>Workshops</td><td>Online – 29
Physical-10</td><td>1169</td></tr>
<tr><td>LIE Trainings</td><td>4</td><td>64</td></tr>
</table>

As on 31st March 2026, 1377 (approx.) IPs had nil CPE hours as per the record available under the CPE portal, indicating that the above-mentioned no. of IPs did not participate in any program.
</td>
<td></td>
<td></td>
</tr>
<tr>
<td>65.</td>
<td>6(2)(e)</td>
<td>Yes</td>
<td>(i) How many programmes did the Agency organize for continuing professional development of the profession of insolvency professionals during the year:
(a) Seminars / conferences
(b) Workshops</td>
<td>IIIPI organized the following programs in the year 2025-26 for the continuing professional development (CPE) of the profession of IPs:

<table>
<tr><th>Program</th><th>Total</th><th>No. of</th></tr>
</table>
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<table>
<tr>
<td></td>
<td></td>
<td></td>
<td>(c) Training

(ii) How many insolvency professionals benefited from / participated in these programmes during the year?

(iii) How many insolvency professionals did not participate in any of the programmes organized by the Agency?

(iv) Are the programmes in above row different from the programmes under this row?</td>
<td>
<table>
<tr><td></td><td>No.</td><td>Attendee (Approx)</td></tr>
<tr><td>Webinars</td><td>39</td><td>32641</td></tr>
<tr><td>Executive Development Programs</td><td>16</td><td>614</td></tr>
<tr><td>National & International Conference</td><td>2</td><td>200</td></tr>
<tr><td>Workshops</td><td>Online- 29
Physical - 10</td><td>1169</td></tr>
</table>
As on 31st March 2026, 1377 (approx.) IPs had nil CPE hours as per the record available under the CPE portal, indicating that the above-mentioned no. of IPs did not participate in any program.

The Programs mentioned in above row include the programs mentioned in this row.
</td>
<td></td>
<td></td>
</tr>
<tr>
<td>66.</td>
<td>6(2)(f)</td>
<td>Yes</td>
<td>(i) What is the specific intervention the Agency did to ensure high standards of professional and ethical conduct of its members?

(ii) Did the ethical standards of its members improve during the year? What is the matrix used to indicate improvement?</td>
<td>The Agency checked the compliances required to be done at IBBI website and IPA website, assignment-wise by Members. Further, in order to ensure high standards of professional and ethical conduct of its members, it conducted 98 programs including round table conferences, programs, webinars, seminars, etc.

Yes, AFA are issued only to Members who have complied with the Compliances required to be done at IBBI and IPA website for each assignment. There is a reduction in the non-compliances during the year.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>67.</td>
<td>6(2)(g)</td>
<td>Yes</td>
<td>What details did the Agency provide to the Board about its activities?</td>
<td>Monitoring & Inspection Activity: Monthly MIS is being sent to IBBI on the last working day of every month. Monthly Report including the statistics and analyses of the disclosures/Fees & Cost/</td>
<td></td>
<td></td>
</tr>
</table>

				compliance forms filed on the IBBI portal for respective assignments. The name of the IPs for which routine & trigger base Inspections are conducted and the general observations made thereon, are also provided to IBBI. Further, additional information is provided as desired by IBBI from time-to-time basis.		
68.	7(1)	Yes	(i) Whether any Advisory Committee has been constituted? (ii) How many times has the committee met during the year? (iii) Whether the advice of the Advisory Committee were considered by the Governing Board of the Agency? (iv) Which specific advice, if any, was rejected by the Governing Board?	Yes, one advisory committee originally constituted on 06th Feb 2017 and re-constituted from time to time. Once in March'26. Yes, the advice /key-outcomes of the meeting are placed before the Governing Board from time to time. None		
69.	8(1)(a)	Yes	(i) How many Membership Committees did the Agency constitute during the year? (ii) How many meetings did the committee(s) have during the year? (iii) Whether the Chairperson(s) of the committee(s) are independent directors of the Agency?	One Membership committee has been constituted on 06th Feb 2017 and re-constituted from time to time One meeting, held on 07 May 2025. Yes, the chairperson of the committee is an Independent Director of the IPA.		
70.	8(1)(b)	Yes	(i) Whether the Agency has constituted the Monitoring Committee? (ii) How many meetings did the committee have during the year?	Yes, Monitoring Committee has been constituted. Three (3) meeting, held on 06th May 2025, 17th October 2025 and on 26th February 2026		

			(iii) Whether the Chairperson of the committee is an independent director of the Agency?	Yes, the Chairman of the Committee is an Independent Director.		
71.	8(1)(c)	Yes	(i) How many Grievance Redressal Committee(s) did the Agency constitute during the year? (ii)How many meetings the committee(s) have during the year? (iii) Whether the Chairperson(s) of the committee(s) are independent directors of the Agency? (iv) Did each of the committees have at least one professional member at all times during the year? (v) Please write the names of professional members who was / were member of the committee during the year	One Grievance Redressal Committee originally constituted on 6th Feb 2017 and re-constituted from time to time 5 (Five). The meetings were held on 28-05-2025, 24-07-2025, 30-09-2025, 14-11-2025, 5-01-2026 Yes, the Chairperson of the Committee is an Independent Director of the IPA. Yes CA Sripriya Kumar, CA Rahul Madan		
72.	8(1)(d)	Yes	(i) How many Disciplinary Committee(s) did the Agency constitute during the year? (ii) How many meetings the committee(s) have during the year? (iii) Whether the Chairpersons of the committee(s) are independent directors of the Agency? (iv) Did the nominee of the Board attend all meetings of the committee?	One Disciplinary Committee originally constituted on 6th Feb 2017 and re-constituted from time to time. 2 (Two). The meetings were held on (21-07-2025, 25-03-2026) Yes, the Chairperson of the Committee is an Independent Director of the IPA. Yes		
73.	9	Yes	(i) How many members were enrolled during the year? (ii) How many of them were eligible for enrolment?	**IP** - 59 **IPE-** 7 **IP** - 59 **IPE-** 7		

			(iii) Whether Governing Board provided additional eligibility requirement for enrolment as a professional member? (iv) Whether the additional eligibility requirements discriminate on grounds of religion, race, caste, gender, place of birth or professional affiliation?	No NA		
74.	10	Yes	(i) Number of applications received. (ii) Number of applications accepted. (iii) Number of applications rejected. (iv) Number of applications pending. (v) Number of professional members as on 01st April 2025. (vi) Number of professional members as on 31st March 2026 . (vii) Number of new members enrolled during the year. (viii) Number of members who left the Agency during the year.	(i) IP-68 & IPE-9 (ii) IP-59 & IPE-7 (iii) IP-2 & IPE-1 (iv) IP-8 & IPE-2 (one application from last year's balance) (v) IP-2948 & IPE-54 (vi) IP-3007 & IPE-61 (vii) IP-59 & IPE-7 (viii) IP-1 & IPE- Nil		
75.	10(8)	Yes	How many appeals did the Membership Committee receive during the year?	NIL		
76.	10(9)	Yes	(i) How many appeals did the Membership Committee dispose of during the year? (ii) How many appeals did the Membership Committee dispose of within thirty days of receipt of the appeal?	NIL NA		
77.	11	Yes	(i) What is the fixed sum of money charged annually from each professional member?	**<u>For IP</u>** Membership fee- Rs. 5,000/ - + 18% GST = Rs.5900/ - AFA fee of Rs. 5000/- + 18% GST every issuance & renewal **<u>For IPEs</u>** Membership fee-Rs. 25,000/ - + 18% GST = Rs.29,500/ -		

			(ii)How many members did not pay the membership fee?	AFA fee of Rs. 25000/- + 18% GST every issuance & renewal Following members (approx.) didn't pay the membership fees : FY 2025-26 : 805 FY 2024-25 : 459 FY 2023-24 : 364 FY 2022-23 : 209 FY 2021-22 : 94 FY 2020-21 : 20 FY 2019-20 : 4 FY 2018 -19 : 2		
78.	12(1)	Yes	Whether the Agency has a register of its professional members containing their particulars as per clause 12(1)?	Yes, the IPA has a register of its professional members containing their particulars as per clause 12(1).		
79.	12A	Yes	(i) Number of applications received for issue or renewal of authorization for assignment. (ii) Number of applications accepted. (iii) Number of applications rejected. (iv) Number of applications pending. (v) Number of deemed authorization for assignment.	IP-1267 (approx.) & IPE -45 (23applications pending of last year) IP-1128 & IPE-42 IP-121 IPE-2 IP-41 IPE-1 NIL		
80.	12A(7)	Yes	How many appeals concerning authorization for assignment did the Membership Committee receive during the year?	IP-2 IPE-2		
81.	12A(8)	Yes	(i) How many appeals concerning authorization for assignment did the Membership Committee dispose of during the year? (ii)How many appeals concerning authorization for assignment did the Membership Committee	IP-2 IPE-2 IP-2 IPE-2		

			dispose of within fifteen days of receipt of the appeal?			
82.	14	Yes	(i) Whether the Agency 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? (ii)How many members violated any provision of the Code of Conduct during the year?	Yes The details of the members as stated below were in contravention of the Code, Rules, Regulations, Circular or Guidelines. A. **Referred from Inspection: -** 4 Out of 4 members (iv) Admonishment - 1 member. (v) Monetary Penalty- 2 members, (out of which 1 matter is decided in the meeting held on 25-03-2026, order of the same, is being issued after 31st March 2026). (vi) Advisory- 1 member (matter is decided in the meeting held on 25-03-2026, order of the same, is being issued after 31st March 2026) B. **Referred from GRC: -** 3 Out of 3 members: (i) Monetary penalty – 1 member (ii) Advisory – 2 members, (out of which 1 matter is decided in the meeting held on 25-03-2026, order of the same is issued after 31st March 2026)		
83.	15	Yes	Whether the Agency has a Monitoring Policy to monitor the professional activities and conduct of professional members for their adherence to the provisions of the Code, rules, regulations and guidelines issued thereunder?	Yes, the same is uploaded on the website of IIIPI.		

84.	16	Yes	(i) Whether the Agency has prescribed the manner and format for collecting information from professional members as insolvency professionals, including records of ongoing and concluded engagements? (ii) Did the Agency receive information from all members as required above? (iii) How many members submitted information in the prescribed format at least twice during the year? (iv) Has the Agency taken appropriate action against those members who did not submit the information?	The formats for collecting information from professional members have been prescribed in the Monitoring Policy. Data regarding ongoing and concluded assignments are also being collected through Master Data Utility portal. No, reminder emails along with follow-up calls are made to members who do not submit monthly reports, Disclosures, list of creditors/stakeholders and information of assignments submitted through Master Data Utility portal. Majority(approximately75%) of the members of IIIPICAI have been submitting online on monthly basis on IIIPI website through Master Data Utility portal, for the remaining, the same is ensured before renewing the AFA of the members as a compliance check. The members are given reminder-emails along with follow up phone calls. Further, in case required, the matter is referred to the Disciplinary Committee for further action.		
85.	17	Yes	Did the Monitoring Committee review the information and records submitted by the members?	Yes, the agenda and minutes of MC Meeting contain the same.		
86.	18	Yes	(i) Did the Monitoring Committee evaluate the performance of members? (ii) What is the assessment of the performance of the members, according to the Monitoring Committee?	Yes, list of defaulters against HYR/information of assignments submitted through Master Data Utility portal, RD, Fees and cost is placed in every MC meeting. MC evaluates whether the reporting as per Monitoring Policy, IBC, rules, regulations, circulars have been complied with by the Members and in case not, further action is taken against them including, initiation of triggered based inspection, referring the matter to the DC, advisories, etc.		

87.	20	Yes	Whether the Agency has submitted a report to the Board?	W.r.t. monitoring & Inspection: Monthly MIS is being sent to IBBI on the last working day of every month. Monthly Report including the statistics and analysis of the disclosures/Fees & Cost/compliance forms filed on the IBBI portal for respective assignments. Program details, Membership details and DC details are being sent as a part of Action Taken Report., details are being sent and annual work plan is also updated as and when required by IBBI.		
88.	21	Yes	(i) Whether the Agency 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? (ii) Have the details of grievances been disclosed during the year? (iii) Number of grievances received. (iv) Number of grievances dismissed. (v) Number of grievances where mediation was initiated between parties for redressal of grievance. (vi) Number of matters referred to the Disciplinary Committee.	Yes, 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, to the Governing Board of IIIPI and IBBI. 62 40 NIL 2		
89.	24	Yes	(i) How many disciplinary proceedings were initiated by the Agency based on reference made by the Grievance Redressal Committee during the year? (ii) How many of them have been disposed of? (iii) How many disciplinary proceedings were initiated by the Agency based on monitoring of	3 (including previous referrals) 2 and remaining 1 matter is decided in the meeting dated 25-03-2026 order of which being issued after 31st March 2026. 5		

			professional members during the year? (iv) How many of them have been disposed of? (v) How many disciplinary proceedings were initiated by the Agency based on directions of the Board or any court of law during the year? (vi) How many of them have been disposed of? (vii) How many disciplinary proceedings were initiated by the Agency *suo moto* during the year? (viii) How many of them have been disposed of?	2 NIL NIL 7 0		
90.	24(4)	Yes	Whether all orders passed by the Disciplinary Committee have been placed on the website of the Agency within seven days from passing of the said order?	Yes, 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.		
91.	24(5)	Yes	(i) How much monetary penalty was imposed by the Disciplinary Committee during the year? (ii) How much of penalty imposed has been realized during the year? (iii) What is the highest penalty imposed on a member? (iv) Whether the Agency has credited the monetary penalty imposed by the Disciplinary Committee to the Fund constituted under section 222 of the Code?	Rs. 4,00,000 Rs. 4,00,000/- Rs 3,00,000/- Yes		
92.	25(1)	Yes	(i) Whether the Governing Board of the Agency has constituted an Appellate Panel, as required? (ii) How many members are common to the Disciplinary Committee and the Appellate Panel?	Yes, one Appellate Panel originally constituted on 22nd August 2017 and reconstituted from time to time. NIL		

			(iii) How many meetings of the Appellate Panel were held during the year? (iv) Did the Board's nominee attend all the meetings of the Appellate Panel?	2 (Two). (The meetings were held on 02-04-2025 and 22-12-2025). Yes		
93.	25(2)	Yes	(i) How many appeals were received by the Appellate Panel during the year? How many appeals were disposed of by the Appellate Panel during the year? (iii) How many appeals were disposed of after thirty days of receipt of the appeal? (iv) How many appeals were dismissed? (v) How many appeals are pending for disposal as on 31st March 2026?	2 2 2 0 0		
94.	27	Yes	(i) How many applications were received for surrender of membership during the year? (ii) How many applications were accepted? (iii) How many applications were rejected? (iv) How many applications are pending, if any, as on 31st March 2026?	18 applications were received during the year. Further 54 applications were pending since last year. 11 0 61		
95.	30	Yes	How many members were expelled by the Agency during the year?	IP- Nil IPE-1 Member Registration cancelled by IBBI.		
PART E: COMPLIANCES UNDER APPLICABLE CIRCULARS ISSUED BY THE BOARD						
96.	Circular 1 Insolvency professional to use Registration Number and	Yes	How many members complied with the circular during the year?	The circular has been withdrawn w.e.f. 9th November 2022 and incorporated in the regulations. The same is being monitored through regular monitoring and inspection.		

	Registered Address in all his communications		How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	NA NA		
97.	Circular 2 Insolvency professional to ensure compliance with provisions of the applicable laws.	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?	The circular has been withdrawn w.e.f. 9th November 2022 and incorporated in the regulations. The same is being monitored through regular monitoring and inspection. NA NA		
98.	Circular 3 Insolvency professional not to outsource his responsibilities	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?	The circular has been withdrawn w.e.f. 9th November 2022 and incorporated in the regulations. The same is being monitored through regular monitoring and inspection. NA NA		
99.	Circular 4 Fees payable to an insolvency professional and to other professionals appointed by an insolvency professional	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?	The circular has been withdrawn w.e.f. 9th November 2022 and incorporated in the regulations. The same is being monitored through regular monitoring and inspection. NA NA		
100.	Circular 5	Yes	How many members complied with the circular during the year?	The circular has been withdrawn w.e.f. 9th November 2022 and incorporated in the		

	Disclosures by Insolvency Professionals and other Professionals appointed by Insolvency Professionals conducting Resolution Processes		How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	regulations. The same is being monitored through regular monitoring and inspection. NA NA		
101.	Circular 6 Designated website for publishing Forms under the Regulations	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?	The same are forming part of Regulations and are being monitored through regular monitoring and inspection. NA NA		
102.	Circular 7 Confidentiality of Information relating to processes under the IBC 2016	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?	The circular has been withdrawn w.e.f. 23rd May 2022 and incorporated in the regulations. The same is being monitored through regular monitoring and inspection. NA NA		
103.	Circular 8 Compliance with IBBI (Insolvency Professionals) (Amendment) Regulations, 2018	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 applicable to IPAs.		

			not comply with the circular?			
104.	Circular 9 Annual Compliance Certificate for Insolvency Professional Agencies	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?	The Circular has been rescinded by the IBBI. NA NA		
105.	Circular 10 Commencement of Disciplinary Proceedings	Yes	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	As per information available, all members are complying with the Circular. No instance of non- compliance observed. NA		
106.	Circular 11 Pre- registration educational course under regulation 5(b) of the IBBI (Insolvency Professionals) Regulations, 2016	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?	Enrolled during the year- 59 Members Remaining to be trained – 6 Further such members (not yet trained thru PREC) enrolled in the previous years, are 33 No instance of non- compliance observed. NA		
107.	Circular 12 Enrolment as Valuer Member by Registered Valuers Organisation and Registration as Registered Valuer by the Authority	Yes	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	Not applicable to IPAs.		

108.	Circular 13 Fee and other Expenses incurred for Corporate Insolvency Resolution Process	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?	On the basis of parameters of monitoring and inspection done on the sample drawn, 5(five) such instance of non-compliance was observed. 1 (based on inspection) and 4 basis regular Monitoring. On 1 matter MC decided to issue an advisory. The other 4 matters of regular monitoring in 1 case warning letter has been issued on the direction of MC and rest 3 have been highlighted in defaulter list uploading on the IIIPI website, no AFA shall be renewed without ensuring full compliance.		
109.	Circular 14 Empanelment of Insolvency Professional Entities	Yes	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	Not applicable to IIIPI.		
110.	Circular 15 Appointment of Authorised Representative for Classes of Creditors under section 21 (6A) (b) of the Insolvency and Bankruptcy Code, 2016	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?	The circular has been withdrawn w.e.f. 23rd May 2022 and incorporated in the regulations. The same is being monitored through regular monitoring and inspection. NA NA		

111.	Circular 16 Notice for Meetings of the Committee of Creditors	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?	The circular has been withdrawn w.e.f. 23rd May 2022 and incorporated in the regulations. The same is being monitored through regular monitoring and inspection. NA NA		
112.	Circular 17 Compliance of regulation 13 (2) of the IBBI (Insolvency Professionals) Regulations, 2016	Yes	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	Not applicable to IIIPI		
113.	Circular 18 Voting in the Committee of Creditors	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?	The circular has been withdrawn w.ef.23rd May 2022 and incorporated in the regulations. The same is being monitored through regular monitoring and inspection. NA NA		
114.	Circular 19 Valuation under the Insolvency and Bankruptcy Code, 2016	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?	On the basis of parameters of monitoring and inspection done on the sample drawn, no instance of non-compliances was observed. Nil Nil		

115.	Circular 20 Compliance with regulations 7(2)(ca) and 13 (2)(ca) of IBBI (Insolvency Professionals) Regulations, 2016	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?	470 (approx.) 791 (As per the list received from IBBI on 17-04-2026) Reminders have been sent to the defaulters		
116.	Circular 21 Temporary Surrender and Revival of Professional Membership of an Insolvency Professional	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?	NA		
117.	Circular 22 Valuation under the Insolvency and Bankruptcy Code, 2016: Appointment of Registered Valuer	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?	Same as referred in circular 19(point no. 114) as above.		
118.	Circular 23 Filing of Forms for the purpose of monitoring CIRPs and performance of IPs under the IBC, 2016 and the regulations made thereunder	Yes	How many members complied with the circular during the year? How many members did not comply with the circular?	On the basis of parameters of monitoring and scrutiny IIIPI ensures the completion of pending compliances before renewal/issuance of AFA. However, in certain cases non-compliance still exists. The circular has been replaced by a new circular for reporting purposes and is therefore no longer applicable w.e.f 01.06.2025. Kindly refer Circular no. 85 (point no. 182). 15 on the basis of CIRP scrutiny.		

			Have you taken action against the members who did not comply with the circular?	The matter already placed in MC and as directed no AFA will be issued/renewed to member till the discrepancy is resolved.		
119.	Circular 24 Applicability of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019 notified on 25th July, 2019	Yes	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	Not related to any compliance, circular mentions applicability of the Amendment NA NA		
120.	Circular 25 Statutory Repositories under regulation 21(2)(c)(ii) of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017	Yes	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	Not applicable to IIIPI		
121.	Circular 26 Valuation required under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016	Yes	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	Not applicable to IIIPI		
122.	Circular 27 Deposit of unclaimed	Yes	How many members complied with the circular during the year?	On the basis of parameters of inspection, monitoring and inspection done on the sample drawn, no instance of non-compliances observed.		

	dividends and / or undistributed proceeds of liquidation process in accordance with regulation 46 of the IBBI (Liquidation Process) Regulations, 2016		How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	NIL NIL		
123.	Circular 28 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	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?	On the basis of parameters of inspection, monitoring and inspection done on the sample drawn, no instance of non-compliances observed. NIL NIL		
124.	Circular 29 Transfer of Membership from one RVO to another	Yes	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	Not applicable to IIIPI		
125.	Circular 30 Feature for	Yes	How many members complied with the circular during the year?	Please refer to Circular 23 with same context. (S. No. 118 - Circular 23).		

	modification of CIRP Forms submitted by an IP in compliance of regulation 40B of the CIRP Regulations, 2016		How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?			
126.	Circular 31 Educational Course and Continuing Education under the Companies (Registered Valuers and Valuation) Rules, 2017	Yes	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	Not Applicable. It pertains to Registered valuers.		
127.	Circular 32 Pre-registration Educational Course under the IBBI (Insolvency Professional) Regulations, 2016	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?	Total Members Trained in PREC during the year – 75 Members Remaining to be trained – 6 No instance of non- compliance observed. NA		
128.	Circular 33 Governance Structure of the Registered Valuers Organisation	Yes	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	Not applicable to IIIPI		
129.	Circular 34 Circular - Meetings of the	Yes	How many members complied with the circular during the year?	Not applicable to IIIPI		

	Disciplinary Committee and Appellate Panel of the RVOs		How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?			
130.	Circular 35 Circular - 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	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?	The said circular is applicable to other stakeholders of IBC who are not members of IPA. However, awareness of the same has been created to IPs through PREC and webinars. NA NA		
131.	Circular 36 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	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?	Please refer to circular No. 47		
132.	Circular 37 Circular - Retention of records relating to Corporate Insolvency	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	Circular No. 38 supersedes w.e.f. 6th Jan 2021		

	Resolution Process		not comply with the circular?			
133.	Circular 38 Circular - Retention of records relating to Corporate Insolvency Resolution Process	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?	The circular has been withdrawn w.e.f. 23rd May 2022 and incorporated in the regulations. The same is being monitored through regular monitoring and inspection. NA NA		
134.	Circular 39 Circular - 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.	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?	The said circular is applicable to other stakeholders of IBC who are not members of IPA. However, awareness of the same has been created to IPs through PREC and webinars. NA NA		
135.	Circular 40- Circular - Filing of list of stakeholders under clause (d) of sub-regulation (5)	Yes	How many members complied with the circular during the year? How many members did not comply with the circular?	Please refer the circular no. 46.		

	of regulation 31 of the IBBI (Liquidation Process) Regulations, 2016		Have you taken action against the members who did not comply with the circular?			
136.	Circular 41- Circular - Reporting of status of ongoing corporate insolvency resolution processes through Form CIRP 7	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?	On the basis of parameters of monitoring and scrutiny IIIPI ensures the completion of pending compliances before renewal/issuance of AFA. The circular has been replaced by a new circular for reporting purposes and is therefore no longer applicable w.e.f 01.06.2025. Kindly refer Circular no. 85 (point no. 182). NA NA		
137.	Circular 42- Circular - Filing of Form CIRP 8 under the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	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?	On the basis of parameters of monitoring and scrutiny IIIPI ensures the completion of pending compliances before renewal/issuance of AFA. The circular has been replaced by a new circular for reporting purposes and is therefore no longer applicable w.e.f 01.06.2025. Kindly refer Circular no. 85 (point no. 182). NA NA		
138.	Circular 43- Circular - Monetary Penalties to be imposed by an	Yes	How many members complied with the circular during the year? How many members did not comply with the circular?	All the members complied with the Circular except 1 member 1		

	Insolvency Professional Agency		Have you taken action against the members who did not comply with the circular?	Penalty of Rs 1,00,000 was levied by DC against 1 (one) member which was challenged before Appellate Panel pursuant to which Appellate Panel reduced the penalty from Rs. 1,00,000 to Rs, 50,000. *(monitoring referral/inspection based)* Not paid AFA of the member is suspended till the compliance of DC order/deposition of penalty.		
139.	Circular 44- Circular - IBBI's Electronic Platform for hosting Public Notices of Auctions of Liquidation Assets under the IBBI (Liquidation Process) Regulations, 2016	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?	On the basis of parameters of monitoring and inspections done on the sample drawn, no instance of non -compliance observed. NIL NIL		
140.	Circular 45- Circular - Clarification regarding requirement of seeking No Objection Certificate or No Dues Certificate from the Income Tax Department during Voluntary Liquidation Process under the Insolvency and Bankruptcy Code, 2016 (Code)	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?	On the basis of parameters of monitoring and inspection done on the sample drawn, no instance of non -compliance observed. NIL NIL		

141.	Circular 46 Circular - Filing of list of stakeholders under clause (d) of sub-regulation (5) of regulation 31 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016	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?	On the basis of parameters of monitoring and scrutiny done on the sample drawn, no instances of non-compliances are observed. However, the team ensures that the circular is compiled by the IP before issuance/ renewal of AFA. NIL No AFA is issued/renewed to members till the discrepancy is resolved.		
142.	Circular 47 Circular - 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.	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?	On the basis of parameters of monitoring and scrutiny done on the sample drawn, no instances of non-compliances are observed. However, the team ensures that the circular is compiled by the IP before issuance/ renewal of AFA. NIL No AFA is issued/renewed to members till the discrepancy is resolved.		
143.	Circular No. IBBI/LIQ/2/2022 06 Withdrawal of Circular dated 26th August 2019 regarding applicability of the Insolvency and Bankruptcy Board of India	Yes	How many members complied with the circular during the year? How many members did not comply with the circular? Have you l against the members who did not comply with the circular?	To ensure compliance of the circular, IIIPI circulated the same to all of its members. The awareness was spread to its members by conducting various educational programs in the year of issuance of circular. NA NA		

	(Liquidation Process) (Amendment) Regulations, 2019 notified on 25th July 2019.					
144.	Circular . IBBI/CIRP/3/2022 Review of Circulars	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?	To ensure compliance of the circular, IIIPI circulated the same to all of its members. The awareness spread to its members by conducting various educational programs. NA NA		
145.	Circular No. EXAM-13016/1/2022-IBBI Improvement to the scheme of examinations - frequency of attempts in Limited Insolvency Examination/ Valuation Examination	Yes	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	Not applicable to IPA		
146.	Circular 51 Application under Rule 4, 6 or 7 of Insolvency and Bankruptcy (Application to Adjudication Authority)	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?	Applicable to stakeholders. The awareness regarding the same is spread by conducting PREC and other webinars. NA NA		

	Rules, 2016					
147.	Circular No. IBBI/EXAM/52/ 2022 Revision of fees applicable for Limited Insolvency Examination and Valuation Examinations.	Yes	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	Not applicable to IPA		
148.	Circular 53 Details of matters pending with Supreme Court of India and various High Courts	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?	Circular has been communicated to all our members over email and stressed upon during our capacity building program. Since the information is supposed to be filed directly by IPs to IBBI, we may not be able to comment further on the matter.		
149.	Circular 54 Annual Compliance Certificate for Insolvency Professional Agencies	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?	The Annual Compliance Certificate has been prepared as per circular. NA NA		
150.	Circular 55 Review of Regulations	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?	To ensure compliance the circular, IIIPI circulated the same to all its members in the year of issuance of circular. NA NA		
151.	Circular 56 Payment of fees to the Insolvency	Yes	How many members complied with the circular during the year?	408 (approx.)		

	and Bankruptcy Board of India (the IBBI/ Board)		How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	563 (As per the list received from IBBI on 15-04-2026) Reminders have been sent to the defaulters		
152.	Circular 57 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	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?	On the basis of parameters of inspection, no instance of non -compliances observed. NIL NIL		
153.	Circular 58 Serving of copy of applications to the Board, as mandated under Rules 4, 6 and 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016	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?	Applicable to Stakeholders who are not members of IPA. Awareness is spread through PREC programs conducted by IIIPI. NA NA		

154.	Circular 59 – Application to initiate corporate insolvency resolution process under sections 7 or 9 of the Insolvency and Bankruptcy Code, 2016, along with record of the default issued by the Information Utility	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?	Applicable to Stakeholders who are not members of IPA. Awareness is spread through various programs conducted by IIIPI. NA NA		
155.	Circular 60 – Filing of CIRP Forms for the purpose of monitoring corporate insolvency resolution processes and performance of insolvency professional entities under the Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder.	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?	On the basis of parameters of monitoring and scrutiny done on the sample drawn, no instance of non -compliance is observed. However, the team ensures that the circular is compiled by the IP before issuance/ renewal of AFA. The circular has been replaced by a new circular for reporting purposes and is therefore no longer applicable w.e.f 01.06.2025. Kindly refer Circular no. 85 (point no. 182) NIL. NIL		
156.	Circular 61 – Clarification W.r.t. Liquidators' fee under clause (b)	Yes	How many members complied with the circular during the year?	Circular has added clarification to the existing regulation. On the basis of parameters inspection, no instance of non -compliances observed.		

	of sub-regulation (2) of Regulation 4 of IBBI (Liquidation Process) Regulations, 2016		How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	NIL NIL		
157.	Clarification 62 Regarding submission of particulars and declaration by the insolvency professionals in the application filed by creditor(s) in Part IV of Form C of the IRP PGCD Rules	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?	Awareness is spread through various programs conducted by IIIPI. On the basis of parameters inspection, no instance of non -compliances observed. NIL NIL		
158.	Circular 63 – Reduction of cooling-off period between two consecutive attempts in Limited Insolvency Examination and Valuation Examinations	Yes	How many members complied with the circular during the year? How many members did not comply with the circular? Have you taken action against the members who did not comply with the circular?	Not applicable to IPA		
159.	Circular 64 – Measures for rationalization of the regulatory framework of Insolvency Professional Entities	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?	Circular has provided clarification and amendment to the existing regulations have been made. NA NA		

160.	Circular 65 – Measures for facilitating efficient conduct of the processes by the Insolvency Professionals	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?	Circular has provided clarification and amendment to the existing regulations. NA NA		
161.	Circular 66 – Sharing of the Report prepared by the Resolution Professional under section 99 of the Code	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?	On the basis of parameters of monitoring and inspection done on the sample drawn, no instance of non -compliances are observed NIL NIL		
162.	Circular 67 – Reporting / Sharing of information in the Voluntary Liquidation process	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?	On the basis of parameters of monitoring and inspection done on the sample drawn, no instance of non -compliances are observed. NIL NIL		
163.	Circular 68 – Deposit and withdrawal of unclaimed dividends and / or undistributed proceeds in accordance with regulation 39 of the IBBI (Voluntary Liquidation Process)	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?	On the basis of parameters of monitoring and inspection done on the sample drawn, no instance of non -compliances are observed NIL NIL		

	Regulations, 2017					
164.	Circular 69 – Deposit and withdrawal of unclaimed dividends and / or undistributed proceeds in accordance with regulation 46 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016	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?	On the basis of parameters of monitoring and inspection done on the sample drawn, no instance of non -compliances are observed. NIL NIL		
165.	Circular 70 – Enhancing Transparency and Stakeholder Engagement in Liquidation Process	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?	On the basis of parameters of monitoring and inspection done on the sample drawn, no instance of non -compliances are observed. NIL NIL		
166.	Circular 71 – Partial modification to the circular no. IBBI/LIQ/61/2023 dated 28th September 2023 titled 'Clarification W.r.t. Liquidators' fee under clause (b)	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?	On the basis of parameters of monitoring and inspection done on the sample drawn, no instance of non -compliances are observed. IIIPI has also followed up via mail with the IPs to update the same on the IBBI website. NIL NIL		

	of sub-regulation (2) of Regulation 4 of IBBI(Liquidation Process) Regulations, 2016					
167.	Circular 72 - Uploading of judicial orders related to insolvency proceedings by Insolvency Professionals	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?	Applicable to stakeholders. The awareness regarding the same is spread by reiterating the circulars to the members and PREC.		
168.	Circular 73 – Filing Forms to monitor liquidation processes under the Insolvency and Bankruptcy Code, 2016, and the regulations made thereunder.	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?	On the basis of parameters of monitoring and scrutiny, IIIPI ensures that the circular is compiled by the IP before issuance/ renewal of AFA. NIL No AFA is issued/renewed to members till the discrepancy is resolved.		
169.	Circular 74 – Filing Forms to monitor Voluntary liquidation processes under the Insolvency and Bankruptcy Code, 2016, and the regulations made thereunder.	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?	On the basis of parameters of monitoring and scrutiny, IIIPI ensures that the circular is compiled by the IP before issuance/ renewal of AFA. NIL No AFA is issued/renewed to members till the discrepancy is resolved.		

170.	Circular 75 - Generation of Valuation Report Identification Number for valuation conducted by Register Valuer under Insolvency and Bankruptcy Code, 2016	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?	The circulars are applicable to RVs, however the same will be checked during the inspection of new cases as and when conducted. NA NA		
171.	CIRP-15/2/2024-IBBI – Disclosure Requirements in Information Memorandum and compliances with CIRP regulations	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?	Refer to Circular 83(Point no.180) below		
172.	Letter No. PROS-11015/3/2022 IBBI-Attendance at NCLT/NCLAT and Disclosure of Material Orders	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?	i. Applicable to stakeholders. The awareness regarding the same is spread during programs/webinars. ii. NA iii. NA		
173.	Circular 76 - Extension of time for filing Forms to monitor liquidation	Yes	How many members complied with the circular during the year? How many members did not comply with the circular?	Please refer to circular no. 73.		

	processes under the Insolvency and Bankruptcy Code, 2016, and the regulations made thereunder.		Have you taken action against the members who did not comply with the circular?			
174.	Circular 77 - Extension of time for filing Forms to monitor voluntary liquidation processes under the Insolvency and Bankruptcy Code, 2016, and the regulations made thereunder	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?	Please refer to circular no. 74.		
175.	Circular 78 - Centralized Electronic Listing and Auction Platform for the Sale of Assets under Liquidation Process	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?	IBBI provided a list of such instances and IIIPI had circulated an email to the members to ensure compliance with the same. NIL NIL		
176.	Circular 79- Extension of time for filing Forms to monitor liquidation and voluntary liquidation	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?	Please refer to circular no. 73 & 74		

	processes under the Insolvency and Bankruptcy Code, 2016, and the regulations made thereunder					
177.	Circular 80 - Extension of time for filing Forms to monitor liquidation and voluntary liquidation processes under the Insolvency and Bankruptcy Code, 2016, and the regulations made thereunder	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?	Please refer to circular no. 73 & 74		
178.	Circular 81 - Mandatory Use of eBKray Auction Platform for Liquidation Processes	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?	Please refer to Circular 78 (point no.175)		
179.	Circular 82 - Intimation to the Board on the appointment of insolvency professional under various processes under the Code	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?	Compliance is ensured at the time of issuance/renewal of AFA. Further, AFA is not issued till the compliance are done. NA NA		

180.	Circular 83 - Disclosure of information relating to carry forward of losses in Information Memorandum (IM)	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?	On the basis of parameters of monitoring and inspection done on the sample drawn, 1(one) instance of non -compliances was observed. 1 (based on inspection) 1 matter referred by MC to DC for further action.		
181.	Circular 84 - Mandatory Use of Baanknet (formerly eBKray) Auction Platform for Liquidation	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?	Please refer to Circular 78 (point no.175)		
182.	Circular 85 - Launch of Revised Forms for Corporate Insolvency Resolution Process (CIRP).	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?	On the basis of parameters of monitoring and scrutiny done on the sample drawn, no instance of non -compliance is observed w.e.f 01.06.2025. However, the team ensures that the circular is compiled by the IP before issuance/ renewal of AFA. NIL. No AFA is issued/renewed to members till the discrepancy is resolved.		
183.	Circular 86 - Withdrawal of Form IP-1 for assignments under IBC Processes	Yes	How many members complied with the circular during the year? How many members did not comply with the	On the basis of parameters of monitoring and scrutiny done on the sample drawn, no instance of non -compliance is observed. However, the team ensures that the circular is compiled by the IP before issuance/ renewal of AFA. The circular has been withdrawn w.e.f. 14th July 2025.		

			circular? Have you taken action against the members who did not comply with the circular?	NA NA		
184.	Circular 87 - Undertaking by IPs before Special Courts under PMLA	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?	No such instance has been noticed during the process of handling grievances/DC. NIL NIL		
185.	Circular 88- Strengthening due diligence under Section 29A.	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?	The same will be checked during the inspection of new cases as and when conducted, applicable w.e.f date of the circular. NIL NIL		
186.	Circular 89 - Introduction of Modification Utility & Commencement of levy of fee for delayed filing of Forms under Regulation 40B of the CIRP Regulations	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?	Please refer to circular no. 85(point no. 182)		
187.	Circular 90 - Format for "Statement of Beneficial Ownership" and Affidavit under Regulation	Yes	How many members complied with the circular during the year? How many members did not comply with the circular?	The same will be checked during the inspection of new cases as and when conducted, applicable w.e.f the date of circular. NIL		

	38(3A) of the CIRP Regulations		Have you taken action against the members who did not comply with the circular?	NIL		
188.	Circular 91 - Launch of Revised Forms for Liquidation Process	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?	Please refer to circular no. 73 & 74		
189.	Circular 92- Filing Forms to monitor insolvency resolution processes for Personal Guarantors to Corporate Debtors under the Insolvency and Bankruptcy Code, 2016, and the regulations made thereunder.	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?	Based on the parameters of monitoring and scrutiny, IIIPI ensures that the circular is complied with by the IP before the issuance/renewal of the AFA. Since the circular is applicable up to 31st March 2026 for PGIRP-1 Form and rest as applicable up to 30th June 2026 , the scrutiny and compliance verification will be undertaken in the next AFA cycle. Members have already been informed via email. NIL. NIL.		