



ASSOCIATION OF INVESTMENT BANKERS OF INDIA

A - 302, KANAKIA ZILLION, L.B.S. MARG, KURLA (W), MUMBAI 400 070. Website: www.aibi.org.in

30th Annual Report 2022-23



Association of Investment Bankers of India

Board of Directors

Mr. Anay Khare	Chairman
Mr. Arjun Mehra	Vice Chairman
Mr. Alok Harlalka	Director
Mr. Ayush Jain	Director
Mr. K. Srinivas	Director
Mr. Mahavir Lunawat	Director
Mr. Prem H. D'Cunha	Director
Mr. Rajendra Naik	Director
Mr. Sachin Khandelwal	Director
Mr. Venkatraghavan S.	Director
Mr. Vikas Khattar	Director
Mr. Sachin Chandiwal	Director (w.e.f. July 8, 2022)
Mr. Chirag Jain	Director (w.e.f. July 13, 2022)

Honorary Advisor

Mr. Prithvi Haldea (Founder Chairman, Prime Database)

Chief Executive Officer

Mr. Shankar V. Narayanan

Auditors

M/S. Chandabhoy & Jassoobhoy
Chartered Accountants
208, 'A' Wing, 2nd Floor, Phoenix House,
462, Senapati Bapat Marg, Mumbai – 400 013.

Bankers to Company

ICICI Bank Limited

Kurla Branch, Kanakia Zillion,
Kurla (W), Mumbai 400 070.

Canara Bank Limited

Kurla Branch, Kanakia Zillion,
Kurla (W), Mumbai 400 070.

Axis Bank Limited

New Marine Lines Branch, Harchandrai Mansion,
M.K. Road, New Marine Lines, Mumbai 400 020.

Registered Office

A/302, Kanakia Zillion, LBS Marg,
Kurla (W), Mumbai – 400 070.

Contents	Page
Notice	2
Directors' Report	4
Auditors' Report	17
Balance Sheet	24
Income & Expenditure Account	25
Notes to the Financial Statements	27

30th Annual Report 2022-23

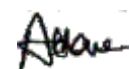
NOTICE

Notice is hereby given that the Thirtieth Annual General Meeting of the Members of Association of Investment Bankers of India (CIN: U91100MH1993NPL074024) will be held on on Tuesday, **September 5, 2023 at 3.00 p.m. at** Centrum Capital Limited, Centrum House, CST Road, Vidya Nagari Marg, Kalina, Santacruz (E), Mumbai 400 098 **to transact the following business:**

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2023 and the Report of the Board of Directors and Auditor's thereon.
2. To elect a Director in place of Mr. Mahavir Lunawat (DIN: 05281632), who retires by rotation and being eligible, has given his consent for re-appointment.
3. To elect a Director in place of Mr. Vikas Khattar (DIN: 08237870), who retires by rotation and being eligible, has given his consent for re-appointment.
4. To elect a Director in place of Mr. Venkatraghavan.S. (DIN: 08234910), who retires by rotation and being eligible, has given his consent for re-appointment.
5. To elect a Director in place of Mr. Anay Khare (DIN: 01444472), who retires by rotation and being eligible, has given his consent for re-appointment.
6. To elect a Director in place of Mr. Rajendra Naik (DIN: 00004998), who retires by rotation and being eligible, has given his consent for re-appointment.
7. To elect a Director to reach the maximum strength of 14 Directors.

By order of the Board of Directors



ANAY KHARE

Chairman

(DIN : 01444472)

Place : Mumbai

Date : 9th August 2023

Registered Office: A-302, Kanakia Zillion, LBS Marg, Kurla (W), Mumbai – 400 070.



Association of Investment Bankers of India

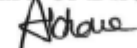
NOTES:

- A)** As per Article 45 of the Articles of Association of the Association of Investment Bankers of India (AIBI) the maximum number of Directors is 14. Currently the Company has 13 Directors, out of which 5 Directors are retiring by rotation and have offered themselves for re-appointment. In addition, a vacancy has been created due to the resignation of Mr. Mihir Mehta.

Nominations are requested from members for filling 6 (six) vacancies (including retiring Directors) to meet the maximum number of 14 Directors. In case Company receives more than 6 nominations (including retiring Directors), the process of poll (voting) will be followed for election of Directors. In case Company receives less than or equal to 6 nominations (including nominations from retiring Directors) all nominees will be elected unopposed, if approved by the members at the Annual General Meeting (AGM).

- B)** Scanned copies of the duly executed Nomination Form along with supporting documents should be emailed to info@aibi.org.in or deposited at the Registered Office of the Association of Investment Bankers of India, on or before **4 p.m. on Friday, September 1, 2023.**
- C)** The **last date** for withdrawal of Nomination is 4 p.m. on **Monday, September 4, 2023.**
- D)** Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/ herself provided the proxy is a Member or an officer of any other Member and registered with AIBI as per provisions of Article 15 of the Articles of Association.
- E)** THE INSTRUMENT APPOINTING A PROXY (FORM MGT-11) SHOULD IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED / LODGED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
- F)** Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website : www.aibi.org.in.
- G)** Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before August 29, 2023 through email on info@aibi.org.in. The same will be replied by the Company suitably.
- H)** The results of voting system provided in the Meeting shall be aggregated and declared on or after the Meeting of the Company by the Chairman or by any other person duly authorised in this regard.
- I)** The Route Map of the venue of the AGM is appended along with the notice.

By order of the Board of Directors


ANAY KHARE

Chairman

(DIN : 01444472)

Place : Mumbai

Date : 9th August 2023

Registered Office: A-302, Kanakia Zillion, LBS Marg, Kurla (W), Mumbai – 400 070.



30th Annual Report 2022-23

DIRECTORS' REPORT

TO THE MEMBERS OF ASSOCIATION OF INVESTMENT BANKERS OF INDIA (AIBI)

Your Directors present the **Thirteenth Annual Report** of the Association of Investment Bankers of India on the operations and performance of the Company as well as the Audited Statements of Accounts for the Financial Year ended March 31, 2023.

FINANCIAL RESULTS:			(Amounts in Lakhs)
Particulars	Year ended 31-3-2023	Year ended 31-3-2022	
Membership Fees	30.66	27.50	
Summit Income	34.75	9.75	
Other Income	43.79	41.50	
Total Income	109.20	78.75	
Employees Benefits Expenses	52.61	53.14	
Depreciation and Amortization Expense	13.87	14.62	
Summit Expenses	12.53	1.95	
Other Expenses	17.53	32.69	
Total Expenses	96.54	102.40	
Excess of Income over Expenditure before Tax	12.66	(23.65)	
Add/ (Less): Tax Expense			
(1) Current Tax	0.00	0.00	
(2) Deferred Tax	6.96	(5.24)	
Excess of Income over Expenditure after tax	5.70	(18.41)	
Add/ (Less) : Excess/(Short) Provision of Income Tax of earlier years	0.00	0.00	
Excess of Income over Expenditure carried to Balance Sheet	5.70	(18.41)	

CHAIRPERSON AND VICE CHAIRMEN

At the 190th Board Meeting held on the 20th October, 2022, Mr. Anay Khare, Managing Director, Corporate Finance, Investment Banking, Axis Capital Ltd., was elected as the Chairman of the Company and Mr. Arjun Mehra, MD – Investment Banking, JM Financial Ltd. was elected as Vice Chairman of the Company.

Chairman and Vice Chairman will hold office till the conclusion of the ensuing Annual General Meeting or till the next Chairman and Vice Chairman are elected at the Board meeting immediately following the AGM.

Association of Investment Bankers of India

DIRECTORS

To elect Directors Retiring by Rotation

Mr. Mahavir Lunawat (DIN: 05281632), Mr. Vikas Khattar (DIN: 08237870), Mr. Venkatraghavan.S. (DIN: 08234910), Mr. Anay Khare (DIN: 01444472) and Mr. Rajendra Naik (DIN: 00004998), Directors of the Company are due to retire by rotation at the end of the ensuing 30th Annual General Meeting and being eligible for re-appointment, have offered themselves for re-appointment.

RESIGNATION AND APPOINTMENT OF DIRECTORS:

During the year under review, Mr. Ayush Jain, (DIN: 09501965), Mr. Sachin Khandelwal (DIN: 09390836), Mr. Sachin Chandiwal (DIN: 09605838), Mr. K. Srinivas (DIN: 00443793) and Mr. Arjun Mehra (DIN: 07297588), Directors of the Company were re-appointed as Nominee Directors in the 29th Annual General Meeting held on September 29, 2022.

During the year under review following Directors were appointed as Nominee Directors:

1. Mr. Chirag Jain, (DIN: 07648747), Executive Director & CEO, Ashika Capital Limited was appointed w.e.f. July 13, 2022 as a Nominee Director in place of Mr. Mihir Mehta (DIN: 07048203), Senior Vice President, Ashika Capital Limited who resigned from the Board on May 27, 2022.
2. Mr. Sachin Chandiwal (DIN: 09605838), MD, Investment banking and Corporate Finance, Dam Capital Advisors Ltd. was appointed as Nominee Director w.e.f. July 8, 2022.

During the year under review, Mr. Mihir Mehta (DIN: 07048203), nominee of Ashika Capital Ltd, resigned from the Board of the Company w.e.f. May 27, 2022.

TO ELECT DIRECTORS TO FILL THE VACANCIES:

As per Article 45 of the Articles of Association of the Company, the maximum number of Directors is 14. Currently Company has 13 Directors, out of which 5 Directors are retiring by rotation and have offered themselves for re-appointment. Nominations are requested from members for filling 6 (six) vacancies (including retiring Directors) to meet the maximum number of 14 Directors. In case Company receives more than 6 nominations (including retiring Directors), the process of poll (voting) will be followed for election of Directors. In case Company receives less than or equal to 6 nominations (including nominations from retiring Directors) all nominees will be elected unopposed, if approved by the members at the Annual General Meeting.

HONORARY ADVISOR

Mr. Prithvi Haldea, Founder Chairman of PRIME Database, continued as the Honorary Advisor to the Company. The Board would like to express its special appreciation for his continued support and guidance in Company's deliberations and Company's representations to SEBI.

30th Annual Report 2022-23

MEMBERSHIP

The total number of Members as on March 31, 2023 was 58 and as on August 9, 2023 (the date of preparation of this Report), is 58.

During the period April 1, 2022 and August 9, 2023 (the date of preparation of this Report), following 8 Merchant Bankers were admitted as members:

Sr. No.	Names of Merchant Bankers	Admitted as member on
1.	Shreni Shares Private Limited	May 14, 2022
2.	CLSA India Private Limited	May 27, 2022
3.	PL capital markets Private Limited	July 22, 2022
4.	VB Desai Financial Services Limited	July 29, 2022
5.	Hem Securities Limited	September 1, 2022
6.	Sundae Capital Advisors Private Limited	October 15, 2022
7.	Mirae Asset Capital Markets (India) Private Limited	December 23, 2022
8.	Holani Consultants Private Limited	March 23, 2023

The membership of following three companies have been terminated due to the reasons mentioned for respective members:

Sr. No.	Names of members	Reasons
1	Karvy Investor Services Ltd.	Not Paid Annual subscription for 2 Year
2	Munoth Financial Services Ltd.	Not paid Annual Subscription for 3 year
3	UBS Securities India Private Limited	Surrendered it's Merchant banking license

BOARD MEETINGS:

As per Articles of Association, the Board shall meet at least once in six calendar months every year or as many times as may be provided in the Act. The Company complied with this provision by having 4 Board meetings during financial year ended March 31, 2023. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

During the financial year ended March 31, 2023, four (4) Board meetings were held on May 15,

Association of Investment Bankers of India

2022, September 8, 2022, October 20, 2022 and December 23, 2022. All the Board Meetings were held virtually. Notice of Meetings was prepared and circulated in advance to the Directors.

The details of the attendance of the Directors are given below:

Sr. No.	Name of Director	Total Meetings attended	Status
1	Mr. Anay Khare	4	Elected as Chairman (w.e.f. October 20, 2022)
2	Mr. Arjun Mehra	4	Elected as Vice Chairman (w.e.f. October 20, 2022)
3	Mr. Mahavir Lunawat	2	
4	Mr. Alok Harlalka	1	
5	Mr. Ayush Jain	2	
6	Mr. Prem D'Cunha	4	
7	Mr. Rajendra Naik	4	
8	Mr. K. Srinivas	4	
9	Mr. Sachin Khandelwal	4	
10	Mr. Venkatraghavan S.	3	
11	Mr. Vikas Khattar	1	
12	Mr. Sachin Chandiwal	3	Appointed as Director w.e.f. July 8, 2022
13	Mr. Chirag Jain	1	Appointed as Director w.e.f. July 13, 2022
14	Mihir Mehta	0	Resigned as Director w.e.f. May 27, 2022

COMMITTEES OF THE BOARD:

Given the nature of the Company's functions, the provisions of Section 177 (Audit Committee), Section 178 (Nomination and Remuneration Committee) and Section 178(5) (Stakeholders Relationship Committee) of the Companies Act, 2013 and the Rules made thereunder are not applicable to the Company.

30th Annual Report 2022-23

REMUNERATION TO DIRECTORS:

During the period under review, no remuneration was paid to any Director of the Company.

PARTICULARS OF EMPLOYEES:

During the year under review, there were no employees attracting the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

STATUTORY AUDITORS:

As per Section 139 of the Companies Act, 2013 and Rules made thereunder, M/s. Chandabhoy and Jassoobhoy (Firm Registration No. 101647W), Chartered Accountant was appointed as the Statutory Auditor of the Company for a period of 5 years from the conclusion 28th Annual General Meeting and will hold office till the conclusion of the 33rd Annual General Meeting to be held for the financial year ending 31st March, 2026.

The Report given by the Statutory Auditors on the financial statements of the Company forms a part of the Annual Report. There are no qualifications, reservations, adverse remarks or disclaimers given by the Auditors on their Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

- a. in the preparation of the annual accounts for the financial period ending March 31, 2023, all applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. they have selected such accounting policies and have been applied consistently and they have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- c. they have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts for the financial year ended March 31, 2023 have been prepared on a going concern basis; and
- e. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

Association of Investment Bankers of India

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the period under review, the Company has not advanced any loans/ given guarantees/ provided securities or made any investments pursuant to Section 186 of the Companies Act, 2013. The details of investments by the Company have been given in Note no. 7 to the Financial Statement.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the Related Party Transactions entered into by the Company are in the ordinary course of business and on arm's length basis. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority.

The details of related party transactions pursuant to Section 188(1) of the Companies Act, 2013 is enclosed in Form AOC-2 as **Annexure- 1**.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

During the period under review, the Company has not used or earned any foreign exchange. The other particulars as per Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo as per Rule 8(3) of the Companies (Accounts) Rules, 2014 are as follows:

(A) Conservation of energy

- | | |
|--|-----|
| (i) the steps taken or impact on conservation of energy. | Nil |
| (ii) the steps taken by the company for utilising alternate sources of energy. | Nil |
| (iii) the capital investment on energy conservation equipment | Nil |

(B) Technology absorption

- | | |
|---|-----|
| (i) the efforts made towards technology absorption | Nil |
| (ii) the benefits derived like product improvement, cost reduction, product development or import substitution | Nil |
| (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) | |
| (a) The details of technology imported; | Nil |
| (b) The year of import | Nil |
| (c) Whether the technology been fully absorbed | Nil |

30th Annual Report 2022-23

- | | |
|---|-----|
| (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof. | Nil |
|---|-----|

(C) Foreign Exchange Earnings and Outgo

- | | |
|-------------------------------------|-----|
| (i) Foreign Exchange earnings (Rs.) | Nil |
| (ii) Foreign Exchange used (Rs.) | Nil |

MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

There were no material changes and commitments affecting the financial position of the Company subsequent to the close of the financial year to which the balance sheet relates and date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, there has been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and Company's operations in future.

ANNUAL RETURN

In accordance with the Companies Act, 2013, the annual return in the prescribed format (Form MGT-7) is available at www.aibi.org.in

RISK MANAGEMENT POLICY

The current level of operations of the Company does not require a formal risk management policy to be implemented. The Board does review the situation from time to time and will adopt such a policy at an appropriate time, as required.

FRAUD REPORTING:

During the year under review, no cases of fraud have been reported to the Board.

INTERNAL FINANCIAL CONTROL:

The Board is of the opinion that there exist adequate controls commensurate with the size and operations of the Company.

CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

Association of Investment Bankers of India

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company does not have any subsidiary, joint venture or associate companies.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the Company since the number of employees are less than 10. Informatively, Company has not received any complaints under the said Act.

OTHER DISCLOSURES:

- (i) No application has been made under the Insolvency and Bankruptcy Code, 2016. Hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year 2022- 2023 is not applicable.
- (ii) The Company has not taken loan from the Banks or Financial Institutions. Hence the requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

MEETINGS WITH SEBI

The Board continued its interactions with SEBI on a regular basis. The Company regularly submitted its recommendations, especially relating to the primary capital markets. The topics discussed mainly focused on changes in the processes like

- (1) Restraining Syndicate members from Bidding the Non-UIP IPO applications on SE platforms and the applications to be handed over to SCSBs:
- (2) SCSBs to Block the application money in an IPO and then upload the Bids on SEs Platform:
- (3) Progressing from current T+6 to T+3 timelines for listing of IPOs
- (4) Discussions on improvement in buyback / takeover / delisting open offer processes
- (5) Participation in SEBI's MDAC, PMAC and CRTR committee meetings
- (6) Hosting of members track record information on AIBI's website
- (7) Redaction of Aadhar number of promoters from past prospectuses
- (8) Representation to SEBI on MB's role in valuation
- (9) Template of price band advertisement for IPOs in Hindi
- (10) Collation of industry wise comments from SEBI

All the above required continuous discussions with SEBI, Members and the Intermediaries (SEs, Sponsor Banks, SCSBs, RTAs, Depositories, NPCI) and AIBI anchored all the meetings and submitted Reports to SEBI.

30th Annual Report 2022-23

ANNUAL SUMMIT

Our **11th Annual Summit 2022** was held on Friday **December 16, 2022** in Hotel Sofitel, BKC, Mumbai.

The Theme for the Summit was “**Technology: The Emerging Driver of Capital Markets**”.

We had 3 firsts for this Summit – (1) This was first time that Ms. Madhabi Puri Buch, SEBI Chairperson addressed our delegates; (2) this was the first time that Mr. Ashish Chauhan, addressed the delegates as the MD & CEO of NSE; and (3) lastly, unlike the previous Summits, held physically we decided to have a half-day Summit instead of a full day session.

Another landmark was the launch of Track Records of AIBI members on our Website at the hands of SEBI Chairperson.

The venue was packed with delegates from SEBI, BSE, NSE, Law Firms and Merchant Bankers. All the sessions revolved around Technology as the key driver in various aspects of Primary capital Market and all the Speakers shared their expertise with the delegates.

The Agenda and the Programme details were as follows:

Welcome Address :	Mr. Anay Khare , <i>Chairman, AIBI (and Managing Director-CFD-IBD, Axis Capital Ltd.)</i>
Keynote Address: Technology:	The Emerging Driver of Capital Markets Mr. Ashishkumar Chauhan , <i>Managing Director & CEO, National Stock Exchange of India Ltd.</i>
Address by Chief Guest :	Ms. Madhabi Puri Buch , <i>Chairperson, Securities and Exchange Board of India</i> along with Launch of Merchant Bankers Track Records Website
Technology for Better Surveillance and Investigations :	Talk by Mr. Aliasgar Mithwani , Chief General Manager, Integrated Surveillance Department, Securities and Exchange Board of India
Panel 1 Discussion :	Technology for Better Information Disclosures and Streamlining of Processes Mr. Sudhir Bassi , <i>Executive Director, Khaitan & Co. (Moderator)</i> Mr. Sunder Iyer , <i>Sr. Director, Deloitte Haskins & Sells LLP</i>

Association of Investment Bankers of India

Mr. Vikas Khattar, Managing Director, Co-Head of Investment Banking & Head – ECM, Ambit

Mr. Kersi Tavadia, Chief Information Officer, BSE Ltd.

Mr. Kishor Thakkar, Managing Director, Link Intime India Pvt. Ltd.

Mr. Nehal Vora, Managing Director & CEO, Central Depository Services (India) Ltd.

Panel 2:
**Technology for Better Information Disclosures,
Faster Execution and Lower Costs: Post-Listing**

Opening Remarks:

Ms. Surabhi Gupta, General Manager, Compliance Monitoring & Reg-Tech, Securities and Exchange Board of India

Mr. Palak Shah, Dy. Editor, BusinessLine (**Moderator**)

Ms. Padmaja Chunduru, Managing Director & CEO, National Securities Depository Ltd.

Mr. Somnath Mukherjee, Vice President-Business (Founder's Office), Zerodha Broking Ltd.

Ms. Priya Subbaraman, Chief Regulatory Officer, National Stock Exchange of India Ltd.

Mr. Amit Tandon, Managing Director, Institutional Investor Advisory Services India Ltd.

Mr. Vonkayala Venkata Giri, Chief Technology Officer, KFin Technologies Ltd.

Special Address :

Technology at Work - From Inception to Post-Listing

Mr. Prashant Pitti, Co-Founder, EaseMyTrip

Vote of Thanks :

Mr. Arjun Mehra, Vice Chairman, AIBI (and Managing Director, JM Financial Ltd.)

SEBI REGULATIONS

All Circulars w.r.t extant Primary Market Regulations issued by SEBI between September 8, 2022 (the date of the last Directors' Report) and August 9, 2023 (date of preparation of this Directors' Report) were circulated to all our Members and the same have been updated on our website.

30th Annual Report 2022-23

MARKET SCENARIO – PRIMARY CAPITAL MARKETS

Amount of funds raised from capital markets during the year:

(Amounts in ₹ Crores)

Particulars	2021-22		2022-23	
	No. of Issues	Amount (Rs. Crore)	No. of Issues	Amount (Rs. Crore)
EQUITY				
i) Public Issues				
Public Issue of which:	121	1,12,567	165	59,072
A) IPOs of which	120	1,12,552	164	54,772
a) OFS* Components	14	21,573	11	29,046
b) Fresh Issues	64	6,963	114	3,700
c) Both (OFS + Fresh Issues)	42	84,017	39	22,027
Breakup of Both (OFS + Fresh Issues)				
OFS	-	49,479	-	9,264
Fresh	-	34,538	-	12,763
B) FPOs	1	15	1	4,300
ii) Right Issues	43	26,327	73	6,751
Total (i + ii)	164	1,38,894	238	65,823

Note: The primary market resource mobilization is inclusive of amount raised on the SME platform; *OFS - Offer for Sale” Source: SEBI / BSE and NSE

Particulars	2021-22		2022-23	
	No. of Issues	Amount (Rs. Crore)	No. of Issues	Amount (Rs. Crore)
DEBT				
i) Public Issues	27	10,710	32	7,444
- Bonds/NCDs	27	10,710	32	7,444
- Tax-free Bonds	-	-	-	-
ii) Private Placement of Debt	2,353	6,34,610	2,792	8,47,384
- Bonds/NCDs	2,353	6,34,610	2,792	8,47,384
- Tax-free Bonds	-	-	-	-
iii) QIPs	-	-	-	-
Total (i + ii + iii)	2,380	6,45,320	2,824	8,54,828

Source: Prime Database below Total (i+ii+iii)

ACKNOWLEDGEMENTS

The Directors would like to thank:

Ms. Madhabi Puri Buch, Chairperson, SEBI for her participation and speech;

Mr. Ashish Chauhan, MD & CEO , NSE for his Key Note Address

Mr. Aliasgar Mithwani, CGM, SEBI for his talk on Technology of Integrated Surveillance

Mr. Sudhir Bassi, ED, Khaitan & Co. for Moderating the first Panel Discussions and the Panel Members

Mr. Sunder Iyer, Sr. Director, Deloitte,

Mr. Vikas Khattar, MD, ECM, Ambit,

Mr. Kersi Tavadia, CIO, BSE,

Mr. Kishor Thakkar, MD, Link Intime

Mr. Nehal Vora, MD & CEO, CDSL.

Ms. Surabhi Gupta, General Manager, SEBI for **Opening Remarks in the 2nd Panel Discussion**

Mr. Palak Shah, Dy. Editor, BusinessLine for moderating 2nd Panel Discussion and all Panel Members

Ms. Padmaja Chunduru, MD & CEO, NSDL,

Mr. Somnath Mukherjee, VP, Zerodha Broking Ltd.

Ms. Priya Subbaraman, CRO, NSE,

Mr. Amit Tandon, MD, IIS,

Mr. Vonkayala Venkata Giri, CTO, KFin.

Mr. Prashant Pitti, Co-Founder, EaseMyTrip for sharing his experience from Start-up to IPO.

Special thanks to our Advisor, Mr. Prithvi Haldea for his continuous support;

Mr. Steven Fernandes for his role as Master of Ceremony;

Our Statutory Auditors, Chandabhoy & Jassoobhoy.

Our Tax Consultant, Sutaria and Associates

Concept team for their effort on the Brochure Cover and other support for smooth conduct of the Summit.

Western Printers for their support as Printing Partner

All the Members for their interest and co-operation in the Association's affairs.

All the Directors for their active participation at the Board Meetings and Annual General Meetings.

Staff members of the Company.

For and on behalf of the Board of Directors



ANAY KHARE

Chairman

(DIN : 01444472)

Date : 9th August 2023

Place : Mumbai

Annexure - I
Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2)
of Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto during the financial year 2022-23

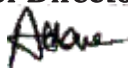
1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

Sr. No.	Particulars	
a	Name(s) of the related party and nature of relationship	Nil
b	Nature of contracts/arrangements/transactions	Nil
c	Duration of the contracts / arrangements/transactions	Nil
d	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
e	Justification for entering into such contracts or arrangements or transactions	Nil
f	Date(s) of approval by the Board	Nil
g	Amount paid as advances, if any	Nil
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
Mrs. Uma Narayan (Wife of CEO)	Car Rent	June 1, 2021 to May 31, 2024	Lease of Car- Rs. 9,00,000/- Per Annum	15 th May 2021	Nil

For and on behalf of the Board of Directors


ANAY KHARE
 Chairman
 (DIN : 01444472)

Place: Mumbai
Date : 9th August 2023



FoF 2, Phoenix House, 'B' Wing,
4th Floor, 462, Senapati Bapat Marg,
Lower Parel,
Mumbai-400 013.
India

Phone : +91 22 2498 1516
 : +91 22 2498 1718
Email : mail@cnj.in
Web : www.cnj.in

INDEPENDENT AUDITORS' REPORT

To
The Members of
Association of Investment Bankers of India

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

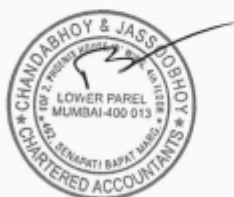
OPINION

We have audited the accompanying financial statements of Association of Investment Bankers of India which comprise the Balance Sheet as at March 31, 2023, the Income and Expenditure Account, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its excess of income over expenditure and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report including Annexures to the Directors Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

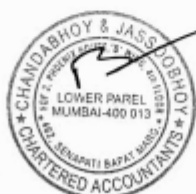
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As the Company is licensed to operate under section 8 of the Companies Act, 2013 and as such the provisions of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act is not applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Income and Expenditure Account and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. As the Company is licensed to operate under section 8 of the Companies Act 2013 and as such the provisions of the Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

For Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Registration No. 101647W



Bhupendra T. Nagda
Partner
Membership No. 102580
UDIN: 23102580BGWIFW6554



Mumbai: August 09, 2023

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in para 2(f) under 'Report on Other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date to the members of Association of Investment Bankers of India on the financial statements for the year ended 31st March 2023.

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Association of Investment Bankers of India ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

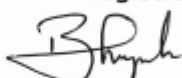
Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Registration No.: - 101647W



Bhupendra T. Nagda
Partner

Membership no.: 102580
UDIN: 23102580BGWIFW6554



Mumbai: August 09, 2023

BALANCE SHEET AS AT 31st MARCH, 2023

(Amounts in Lakhs)

Particulars	Note No.	As at March 31, 2023 ₹	As at March 31, 2022 ₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Reserves and surplus	1	830.37	800.37
2 Non-current liabilities			
(a) Deferred tax liabilities (Net)	2	31.81	24.85
(b) Long term provisions	3	17.72	14.36
3 Current liabilities			
(a) Other current liabilities	4	2.20	3.12
(b) Short-term provisions	5	0.65	0.65
TOTAL		882.75	843.35
II. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
- Property, Plant and equipment	6	250.26	263.39
(b) Non Current Investments	7	436.79	436.79
(c) Other Non Current Assets	8	0.14	0.14
2 Current assets			
(a) Trade Receivables	9	1.34	0.10
(b) Cash and Bank Balances	10	164.63	118.31
(c) Short-term loans and advances	11	12.01	12.76
(d) Other current assets	12	17.58	11.86
TOTAL		882.75	843.35

Significant Accounting policies

17

The accompanying notes are an integral part of the financial statements.

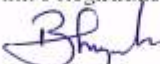
As per our report attached

For and on behalf of

CHANDABHOY & JASSOOBHROY

Chartered Accountants

Firm's Registration No.- 101647W


BHUPENDRA T. NAGDA

Partner

Membership No. : 102580

Place : Mumbai

Date : 9th August 2023


For and on behalf of the Board of Directors
ASSOCIATION OF INVESTMENT BANKERS OF INDIA

ANAY P. KHARE

Chairman

(DIN:01444472)

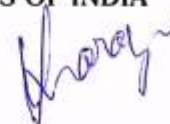
Place : Mumbai

Date : 9th August 2023


ARJUN MEHRA

Vice Chairman

(DIN: 07297588)


SHANKAR V. NARAYANAN

Chief Executive

Officer



**INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED MARCH 31, 2023**

(Amounts in Lakhs)

Particulars	Note No.	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
INCOME:			
I. Membership Fees		30.66	27.50
II. Summit Income	13	34.75	9.75
III. Other Income	14	43.79	41.50
IV. Total Income		<u>109.20</u>	<u>78.75</u>
V. Expenses:			
Employee benefits expense	15	52.61	53.14
Depreciation and amortization expense	6	13.87	14.62
Summit Expenses		12.53	1.95
Other expenses	16	17.53	32.69
Total Expenses		<u>96.54</u>	<u>102.40</u>
VI. Excess of Income over Expenditure before tax (IV-V)		12.66	(23.65)
VII. Tax expense:			
(1) Current tax		---	---
(2) Deferred tax		6.96	(5.24)
		<u>6.96</u>	<u>(5.24)</u>
VIII. Excess of Income over Expenditure after tax (VI-VII)		5.70	(18.41)
IX. Add/(Less) : Excess/(Short) Provision of income tax of earlier years		-	-
X. Excess of Income over Expenditure (VIII-IX)		<u>5.70</u>	<u>(18.41)</u>

Significant Accounting policies 17

The accompanying notes are an integral part of the financial statements.

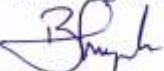
As per our report attached

For and on behalf of

CHANDABHOY & JASSOOBHOY

Chartered Accountants

Firm's Registration No.- 101647W



BHUPENDRA T. NAGDA

Partner

Membership No. : 102580

Place : Mumbai

Date : 9th August 2023



For and on behalf of the Board of Directors
ASSOCIATION OF INVESTMENT BANKERS OF INDIA



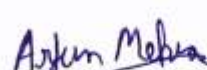
ANAY P. KHARE

Chairman

(DIN:01444472)

Place : Mumbai

Date : 9th August 2023



ARJUN MEHRA

Vice Chairman

(DIN: 07297588)



SHANKAR V. NARAYANAN

Chief Executive Officer

Officer



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

		(Amounts in Lakhs)	
Particulars		Year ended 31 March 2023 (₹)	Year ended 31 March 2022 (₹)
A	Cash flow from operating activities		
	Excess of Income over Expenditure before tax	12.66	(23.65)
	Adjustments For :		
	Entrance Fees received	24.30	16.20
	Depreciation and amortization	13.87	14.62
	Profit on sale of Asset	(0.06)	12.33
	Interest income	(43.40)	(41.25)
	Operating Profit Before Working Capital Changes	7.37	(21.75)
	Adjustments For :		
	Increase / (decrease) in long term provisions	3.36	3.36
	Increase / (decrease) in short term provisions	-	-
	Increase / (decrease) in other current liabilities	(0.92)	0.71
	(Increase)/ Decrease in short term loans and advances	(0.84)	(1.08)
	(Increase)/ Decrease in Trade Receivables	(1.25)	9.32
	(Increase)/ Decrease in Other current assets	(0.22)	(0.02)
	Cash generated from operations	7.50	(9.46)
	Less: Taxes paid / (Refund received)(net)	0.08	1.00
	Net cash flow generated from operating activities (A)	7.42	(10.46)
B	Cash flow from investing activities		
	Purchase of investments	-	(278.19)
	Sale of investments	-	260.00
	Interest received on investments	34.96	37.38
	Interest received on deposits with banks	2.95	9.87
	Purchase of Fixed Assets	0.84	-
	Sale of Fixed Assets	0.16	-
	Net cash flow generated from investing activities (B)	38.91	29.06
C	Cash flow from financing activities		
	Net Cash used in financing activities (C)	-	-
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	46.32	18.60
	Cash and cash equivalents at the beginning of the year	118.31	99.71
	Cash and cash equivalents at the end of the year	164.63	118.31

Note: 1) The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Accounting Standard '3' on 'Cash Flow Statements' as notified under section 133 of the Companies Act, 2013.

Significant Accounting Policies

17

The accompanying notes are an integral part of the financial statements.

As per our report attached

For and on behalf of

CHANDABHOY & JASSOOBHOY

Chartered Accountants

Firm's Registration No.- 101647W

Bhupendra T. Nagda

BHUPENDRA T. NAGDA

Partner

Membership No. : 102580

Place : Mumbai

Date : 9th August 2023



For and on behalf of the Board of Directors
ASSOCIATION OF INVESTMENT BANKERS OF INDIA

Anay P. Khare

ANAY P. KHARE

Chairman

(DIN:01444472)

Place : Mumbai

Date : 9th August 2023

Arjun Mehra

ARJUN MEHRA

Vice Chairman

(DIN: 07297588)

Shankar V. Narayanan

SHANKAR V. NARAYANAN

Chief Executive

Officer



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023**

(Amounts in Lakhs)

NOTE 1

RESERVES AND SURPLUS

General Reserve

As per Last Balance Sheet
Add: Entrance fees received during the year
Add: Excess of Income over expenditure during the year

As at 31.03.2023	As at 31.03.2022
₹	₹
800.37	802.58
24.30	16.20
5.70	(18.41)
830.37	800.37

NOTE 2

DEFERRED TAX LIABILITIES (NET)

Deferred tax liabilities:

Differences between book and tax depreciation

50.69	52.71
50.69	52.71

Deferred tax assets :

Expense allowable on payment basis
Provision for Doubtful debts
Unabsorbed Depreciation / losses carried forward

4.62	3.78
-	2.08
14.26	22.00
18.88	27.86

Deferred tax liabilities (Net)

31.81	24.85
--------------	--------------

NOTE 3

LONG TERM PROVISION

Provision for Employee Benefits
- Gratuity

17.72	14.36
17.72	14.36

NOTE 4

OTHER CURRENT LIABILITIES

Outstanding expenses
Statutory liabilities

1.32	1.61
0.88	1.51
2.20	3.12

NOTE 5

SHORT-TERM PROVISIONS

Provision for employee benefits
- Leave encashment

0.65	0.65
0.65	0.65



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NOTE 6

PROPERTY, PLANT AND EQUIPMENT - TANGIBLE ASSETS

(Amounts in Lakhs)

Particulars	Office Premises ₹	Office Equipments ₹	Furniture & Fixtures ₹	Electrical Fittings ₹	Computers ₹	Total ₹
Gross Block						
As at March 31, 2021	385.70	10.14	29.58	5.05	2.98	433.45
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at March 31, 2022	385.70	10.14	29.58	5.05	2.98	433.45
Additions	-	-	-	-	0.84	0.84
Disposals	-	-	-	-	2.01	2.01
As at March 31, 2023	385.70	10.14	29.58	5.05	1.81	432.28
Accumulated Depreciation						
As at March 31, 2021	113.63	9.64	25.07	4.28	2.83	155.45
Charge for the year	13.25	-	1.17	0.20	-	14.62
Disposals	-	-	-	-	-	-
As at March 31, 2022	126.88	9.64	26.24	4.48	2.83	170.07
Charge for the year	12.60	-	0.86	0.15	0.25	13.86
Disposals	-	-	-	-	1.91	1.91
As at March 31, 2023	139.48	9.64	27.10	4.63	1.17	182.02
Net Block						
As at March 31, 2022	258.82	0.50	3.34	0.57	0.15	263.39
As at March 31, 2023	246.22	0.50	2.48	0.42	0.64	250.26



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023**

(Amounts in Lakhs)

Note 7

NON CURRENT INVESTMENTS

Other Investments :

Investments in Bonds:

(Unquoted, Non Traded, At cost)

8,000 (Previous year - 8,000) 8.20% Government of India
2024 of Rs 100 each.

7.92 7.92

6 (Previous Year - 6) 9.45% State Bank of India Perpetual 2024 of
Rs 10,00,000 each.

61.53 61.53

6 (Previous Year - 6) 8.75% State Bank of India Perpetual 2024 of
Rs 10,00,000 each.

60.52 60.52

5 (Previous Year - 5) 8.50% State Bank of India Perpetual 2024
of Rs 10,00,000 each.

49.59 49.59

5 (Previous Year - 5) 9.75% UP Power Corporation Ltd 2025 of
Rs 10,00,000 each.

51.89 51.89

5 (Previous Year - 5) 6.87% Indian Railway Finance Corporation Ltd
2032 of Rs 10,00,000 each.

50.18 50.18

10 (Previous Year - 10) 6.92% Power Finance Corporation Ltd 2032
of Rs 10,00,000 each.

100.17 100.17

1 (Previous Year - 1) 9.10% Power Finance Corporation Ltd 2029
of Rs 10,00,000 each.

11.12 11.12

1 (Previous Year - 1) 7.85% Power Finance Corporation Ltd 2028 of
Rs 10,00,000 each.

10.47 10.47

3 (Previous Year - 3) 9.46% Power Finance Corporation Ltd 2026
of Rs 10,00,000 each.

33.41 33.41

436.79 436.79

Aggregate Market Value of Quoted Investments

424.94 445.39

NOTE 8

OTHER NON CURRENT ASSETS

Security Deposits

0.14 0.14

0.14 0.14



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023**

(Amounts in Lakhs)

NOTE 9**TRADE RECEIVABLE****Unsecured**

	As at 31.03.2023	As at 31.03.2022
- Considered Good	1.34	0.10
- Considered Doubtful	-	8.26
	<u>1.34</u>	<u>8.36</u>
Less : Provision for doubtful debts	-	(8.26)
	<u>1.34</u>	<u>0.10</u>

Ageing for trade receivables outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	1.34	-	-	-	1.34
(ii) Undisputed Trade Receivables – considered doubtful			-	-	-
(iii) Disputed Trade Receivables – considered good					-
(iv) Disputed Trade Receivables – considered doubtful			-		-
Total	1.34	-	-	-	1.34

Ageing for trade receivables outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	0.10	-	-	-	0.10
(ii) Undisputed Trade Receivables – considered doubtful			8.26		8.26
(iii) Disputed Trade Receivables – considered good					-
(iv) Disputed Trade Receivables – considered doubtful			-		-
Total	0.10	-	8.26	-	8.36



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023**

(Amounts in Lakhs)

NOTE 10

CASH AND CASH EQUIVALENTS

	For the year ended 31.03.2023 ₹	For the year ended 31.03.2022 ₹
a. Cash and Cash Equivalents		
i) Balances with Banks:		
- In Savings Accounts	82.98	10.11
- In Deposit Accounts with banks	51.65	29.13
ii) Cash on hand	-	-
b. Other bank balances		
- Fixed Deposits with more than 12 months maturity	30.00	79.07
	164.63	118.31

NOTE 11

SHORT TERM LOANS AND ADVANCES

Unsecured, considered good		
Staff Advances	0.06	1.10
Prepaid Expenses	1.65	1.45
Income Taxes paid (net of provisions)	10.30	10.21
	12.01	12.76

NOTE 12

OTHER CURRENT ASSETS

Interest accrued on Fixed Deposits with banks	5.95	1.09
Interest accrued on Investments	11.35	10.71
GST Input Credit	0.28	0.06
	17.58	11.86

NOTE 13

SUMMIT INCOME

Sponsorship fees	34.75	9.75
	34.75	9.75

NOTE 14

OTHER INCOME

Interest :		
On deposit with banks	6.96	4.00
On savings account with bank	0.85	1.90
On Investments	35.59	35.35
Interest on Income Tax refund	0.33	0.24
Profit on sale of Fixed Assets	0.06	-
Miscellaneous Income	0.00	0.01
	43.79	41.50



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023**

(Amounts in Lakhs)

	For the year ended 31.03.2023 ₹	For the year ended 31.03.2022 ₹
NOTE 15		
EMPLOYEE BENEFIT EXPENSES		
Salaries	47.09	47.09
Contribution to provident and other funds	5.19	5.80
Staff welfare expenses	0.33	0.25
	52.61	53.14
NOTE 16		
OTHER EXPENSES		
Travelling and Conveyance	1.04	0.37
Meeting Expenses	0.28	0.12
Website Expenses	4.20	4.20
Society Maintenance Charges	2.57	2.17
Rates & Taxes	0.77	0.82
Auditor's Remuneration		
- for statutory audit	0.95	0.95
- for reimbursement of expenses	0.05	0.05
Electricity Charges	0.77	0.50
Telephone & Communication Charges	0.40	0.39
Printing and Stationery	0.39	0.12
Repairs and Maintenance - Others	0.68	0.24
Office Expenses	0.49	0.06
Professional fees	4.18	1.50
GST Expenses	0.52	0.45
Insurance Charges	0.11	0.11
Bad debts Written Off	8.26	
Less : Provisional for doubtful debts	-8.26	8.26
Loss on Redemption of Investments	-	12.33
Miscellaneous Expenses	0.13	0.05
	17.53	32.69



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

17. Significant Accounting Policies

- 17.1 The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the accounting principles generally accepted in India, to comply with all applicable accounting standards specified u/s 133 of the Companies Act 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in the schedule III of the Companies Act, 2013.
- 17.2 Income and expenses are accounted on accrual basis.
- 17.3 a) Membership fees is accounted as income except in cases where membership ceases to be so in terms of Part E of Articles of Association.
- b) Annual Membership Fee is accounted as income on accrual basis and Entrance Fee is considered as an addition to Reserves.
- 17.4 Fixed assets are stated at cost less accumulated depreciation. The cost of acquisition includes direct cost attributable to bringing the assets to their present location and working condition for their intended use.
- 17.5 Depreciation is provided on the written down value method over the useful life of the assets as specified in Schedule II of the Companies Act, 2013. Depreciation is charged on a pro-rata basis from / up to the date of acquisition /sale or disposal.
- 17.6 Investments intended to be held for a period exceeding twelve months are classified as long-term investments and are carried at cost. Provision for diminution, if any, in the value of each long term investment is made to recognize a decline, other than of a temporary nature.
- 17.7 a) Provident Fund is a defined benefit scheme and the contributions are charged to the income and expenditure account of the year on accrual basis.
- b) The liability for Gratuity and Superannuation is funded through Schemes administered by the Life Insurance Corporation of India. Amounts payable under the schemes are charged to revenue.
- c) Liability for leave encashment of employees, in accordance with the rules of the Company, is accrued for the un-availed en-cashable leave balance standing to the credit of employees as at the balance sheet date.
- 17.8 Taxes on income are computed using the tax effect accounting method whereby such taxes are accrued in the same period as the revenue and expense to which they relate.
- Current tax is the amount of tax payable on the taxable income for the year as determined



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

18. Association of Investment Bankers of India is a non-profit association registered under section 8 of the Companies Act, 2013.

19. Capital commitments – Estimated amount of contracts remaining to be executed on capital account and not provided for - Nil (Previous Year - Nil).

20. Contingent liabilities

Claims against company not acknowledged as debt - Nil (Previous Year – Nil).

21. Related Party Disclosures

a) List of Related Parties:

Sr. No.	Name of the related party	Description of Relationship
Key Management Personnel		
1.	Shankar V. Narayanan	Chief Executive Officer
2.	Uma Narayan	Wife of Chief Executive Officer

b) Transactions with related parties

(Amounts in Lakhs)

Related Party	Relationship	Nature of Transaction	Year ended March 31, 2023 (Rs)	Year ended March 31, 2022 (Rs)
Key Management Personnel				
Shankar V. Narayanan	Chief Executive Officer	Remuneration paid	27.00	27.00
Uma Narayan	Wife of Chief Executive Officer	Car Lease Rentals paid	9.00	9.00

22. There was no expenditure or income or remittance in foreign currency during the year.

23. Amounts due to Micro, Small and Medium Enterprises is Nil (Previous Year – Nil).



24. Financial ratios and reasons for material variances are as given below: (Amounts in Lakhs)

FY 2022-23									
Sr. No.	Ratio	Formula	Explanation of items included in Numerator and Denominator	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets / Current Liabilities	a) Numerator - Trade receivables Cash and cash equivalents+ Short-term loans and advances+ Other current assets b) Denominator - Other current liabilities+ Short term provisions	196	2.86	68.43	37.93	80.41%	Due to increase in 'Current Assets' and decrease in Current Liabilities in current year in comparison to previous year
2	Trade receivables turnover ratio (in times)	Net Credit Sales / Average Accounts Receivable	a) Numerator - Revenue from Operations b) Denominator - Average Trade Receivables	65.41	0.72	90.79	7.83	1059.74%	Due to increase in Summit Income and Membership fee during the year.
3	Net capital turnover ratio (in times)	Net Sales/ Average Working Capital	a) Numerator - Revenue from Operations b) Denominator - (Trade receivables+ Cash and cash equivalents+ Short-term loans and advances+ Other current assets) - (Other current liabilities + Short term provisions)	65.41	192.70	0.34	0.27	26.90%	Due to increase in Summit Income and Membership fee during the year.
4	Net profit ratio (in %)	Net Profit/ Net Sales	a) Numerator - Net Profit/(Loss) after tax for the year b) Denominator - Revenue from Operations	5.70	65.41	8.72%	-49.42%	-117.63%	Due to increase in Summit Income and Membership fee during the year.
5	Return on capital employed (in %)	Earning before interest and taxes / Capital Employed	a) Numerator - Profit before tax b) Denominator - Capital Employed (Reserve and surplus + DTL)	12.66	862.18	1.47%	-2.87%	-151.22%	Due to increase in Summit Income and Membership fee during the year.



Sr. No.	Ratio	Formula	Explanation of items included in Numerator and Denominator	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
6	Return on investment (in %)	Gain or Interest Income of Investment / Average Investment	a) Numerator - Interest of Bonds + Loss on sale of bonds b) Denominator - Average Investment.	35.59	436.79	8.15%	8.15%	0.02%	

25. ADDITIONAL REGULATORY INFORMATION

a. Loans and advances to promoters, Directors, Key Managerial Personnel and Related Parties

The company has not given any loans and advances to promoters, Directors, Key Managerial Personnel and Related Parties

b. Registration of Charges or Satisfaction with Registrar of Companies (ROC)

The company do not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

c. Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2023 and March 31, 2022.

d. Undisclosed Income

There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

e. Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual currency during the financial year ended March 31, 2023 and March 31, 2022.

f. Willful Defaulter

The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

g. Fraud Reporting

The company has not reported any fraud during the year ended March 31, 2023, and March 31, 2022.

h. Relationship with Struck off companies

The company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.




i. Details of Benami Property held

- 1. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

26. Previous year's figures have been regrouped / rearranged, wherever necessary.

For and on behalf of
CHANDABHOY & JASSOOBHROY
Chartered Accountants
Firm's Registration No.- 101647W



BHUPENDRA T. NAGDA
Partner
Membership No. : 102580
Place : Mumbai
Date : 9th August 2023

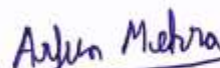


For and on behalf of the Board of Directors
ASSOCIATION OF INVESTMENT BANKERS OF INDIA

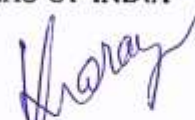


ANAY P. KHARE
Chairman
(DIN:01444472)

Place : Mumbai
Date : 9th August 2023



ARJUN MEHRA
Vice Chairman
(DIN: 07297588)



SHANKAR V. NARAYANAN
Chief Executive Officer



LIST OF MEMBERS

- | | |
|---|--|
| 1 A.K.CAPITAL SERVICES LTD. | 30 INTENSIVE FISCAL SERVICES PVT. LTD. |
| 2 AMBIT CAPITAL PVT. LTD. | 31 ITI CAPITAL LTD |
| 3 ANAND RATHI ADVISORS LTD. | 32 JEFFERIES INDIA PVT.LTD. |
| 4 ASHIKA CAPITAL LTD. | 33 JM FINANCIAL LTD. |
| 5 AVENDUS CAPITAL PVT. LTD. | 34 JP MORGAN INDIA PVT.LTD. |
| 6 AXIS CAPITAL LTD. | 35 KEYNOTE FINANCIAL SERVICES LIMITED |
| 7 BNP PARIBAS | 36 KJMC CORPORATE ADVISORS (INDIA) LTD. |
| 8 BOB CAPITAL MARKETS LTD. | 37 KOTAK MAHINDRA CAPITAL CO.LTD. |
| 9 BOFA SECURITIES INDIA LIMITED | 38 MIRAE ASSET CAPITAL MARKETS (I) PVT. LTD. |
| 10 BOI MERCHANT BANKERS LTD. | 39 MONARCH NETWORTH CAPITAL LIMITED |
| 11 CENTRUM CAPITAL LTD. | 40 MORGAN STANLEY INDIA CO.PVT.LTD. |
| 12 CHARTERED FINANCE MANAGEMENT PRIVATE LIMITED” | 41 MOTILAL OSWAL INVESTMENT ADVISORS LTD. |
| 13 CHOICE CAPITAL ADVISORS PVT.LTD. | 42 NOMURA FINANCIAL ADVIORY AND SECURITIES (I)PVT.LTD. |
| 14 CITIGROUP GLOBAL MARKETS INDIA PVT.LTD. | 43 NUVAMA WEALTH MANAGEMENT LIMITED |
| 15 CLSA INDIA PVT. LTD. | 44 PANTOMATH CAPITAL ADVISORS PVT. LTD. |
| 16 CREDIT SUISSE SECURITIES (INDIA) PVT.LTD. | 45 PL CAPITAL MARKETS PRIVATE LIMITED |
| 17 DAM CAPITAL ADVISORS LIMITED | 46 PNB INVESTMENT SERVICES LTD. |
| 18 EMKAY GLOBAL FINANCIAL SERVICES LTD. | 47 ROTHSCHILD (INDIA) PVT.LTD. |
| 19 EQUIRUS CAPITAL PRIVATE LTD. | 48 SAFFRON CAPITAL ADVISORS PVT.LTD. |
| 20 ERNST & YOUNG MERCHANT BANKING SERVICES PVT.LTD. | 49 SBI CAPITAL MARKETS LTD. |
| 21 GRETEX CORPORATE SERVICES PVT.LTD. | 50 SHRENI SHARES PVT. LTD. |
| 22 HDFC BANK LTD. | 51 SMC CAPITALS LTD. |
| 23 HEM SECURITIES LIMITED | 52 SUNDAE CAPITAL ADVISORS PRIVATE LIMITED |
| 24 HOLANI CONSULTANTS PRIVATE LIMITED | 53 SYSTEMATIX CORPORATE SERVICES LTD. |
| 25 HSBC SECURITIES & CAPITAL MARKETS (INDIA) PVT.LTD. | 54 TRUST INVESTMENT ADVISORS PVT.LTD. |
| 26 ICICI SECURITIES LTD. | 55 UNISTONE CAPITAL PVT.LTD. |
| 27 IDBI CAPITAL MARKETS & SECURITIES LTD. | 56 VB DESAI FINANCIAL SERVICES LTD. |
| 28 IIFL SECURITIES LTD. | 57 VIVRO FINANCIAL SERVICES PVT.LTD. |
| 29 INGA VENTURES PRIVATE LIMITED | 58 YES BANK LTD. |



AIBI Summit 2022 - Welcome address by Mr. Anay Khare, Chairman, AIBI



AIBI Summit 2022 - Mr. Ashishkumar Chauhan, Managing Director & CEO, National Stock of India Ltd.- delivering the Keynote Address



AIBI Summit 2022 - Ms. Madhabi Puri Buch, Chairperson, SEBI addressing the delegates...



AIBI Summit 2022 -Talk by Mr. Alisagar Mithwani,
Chief General Manager Surveillance Department, SEBI



AIBI Summit 2022 -Panel 1 Discussion Technology for Better Information Disclosures and Streamlining of Processes



AIBI Summit 2022 - Panel 2 Discussion Technology for Better Information Disclosures, Faster Execution and Lower Costs Post-Listing



AIBI Summit 2022 - Mr. Prashant Pitti, Co- Founder, EaseMyTrip, delivering the Special address



AIBI Summit 2022 -Delegates in attendance.



AIBI Summit 2022 -Delegates in attendance.



AIBI Summit 2022- Vote of Thanks - Mr. Arjun Mehra, Vice Chairman, AIBI



Students from Chitkara University, Chandigarh on a visit to AIBI



Mr. Sachin Chandiwal, Director AIBI addressing to the students of Chitkara University, Chandigarh



ASSOCIATION OF INVESTMENT BANKERS OF INDIA

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