

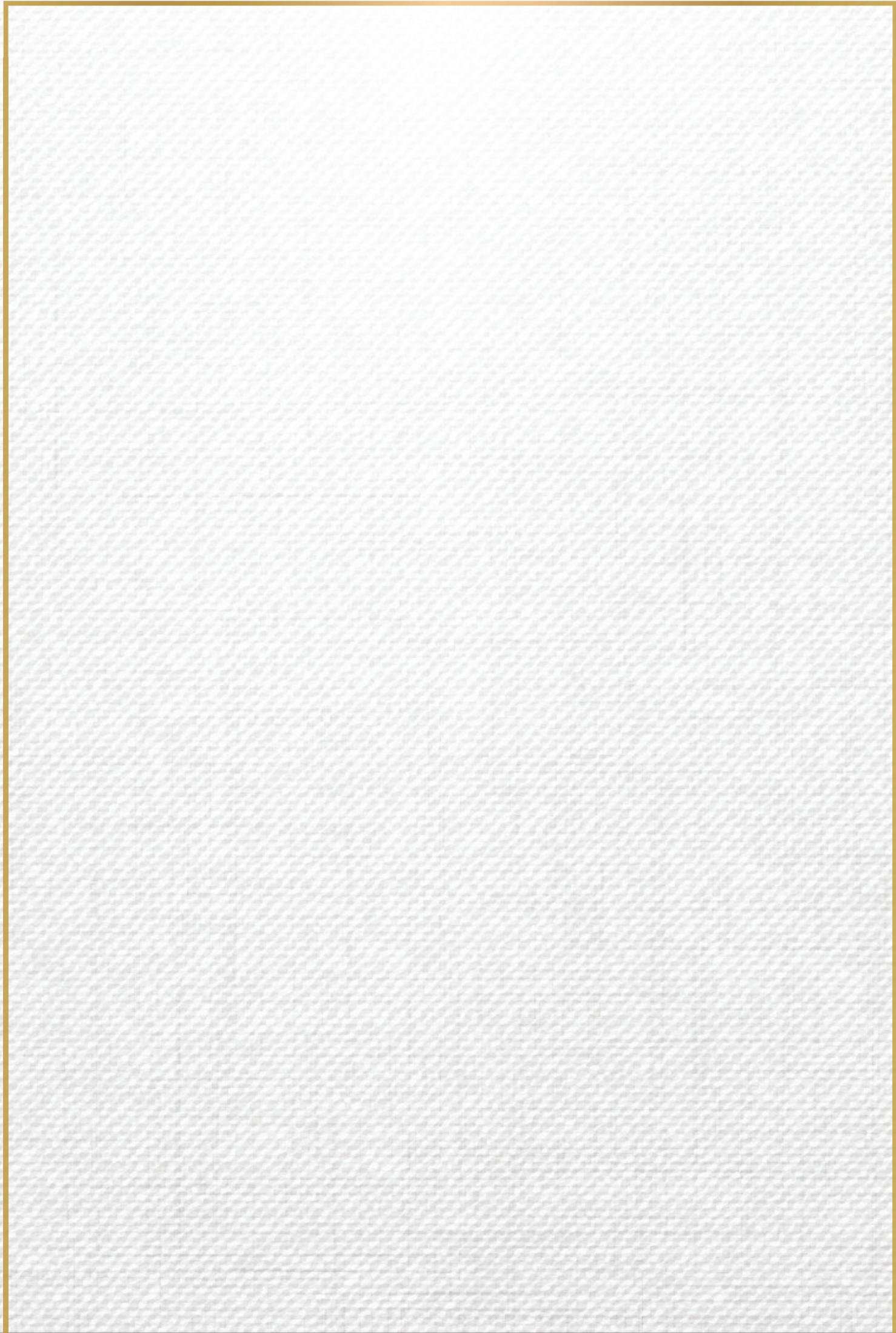
# ANNUAL REPORT 2024-25



**MBA in  
Investment  
Banking  
with  
Atlas University**









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## NOTICE

**NOTICE** is hereby given that the **Thirty Second Annual General Meeting** of the Members of Association of Investment Bankers of India (CIN: **U91100MH1993NPL074024**) will be held **18th September 2025 at 4 p.m. at MCA Recreation Centre, Banquet Hall, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051** to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2025, and the Report of the Board of Directors and Auditor's thereon.
2. To elect a Director in place of Mr. Ayush Jain (DIN: 09501965), who retires by rotation and being eligible, has given his consent for re-appointment.
3. To elect a Director in place of Mr. Sachin Khandelwal (DIN: 09390836), who retires by rotation and being eligible, has given his consent for re-appointment.
4. 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.
5. 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.
6. To elect a Director in place of Mr. Pinak Bhattacharyya (DIN: 10301085), 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.

### 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 resignation of one of the Director in February, 2025.

Nominations are requested from members for filling 6 (six) vacancies (including retiring Directors). In case Company receives more than 6 nominations, the process of poll (voting) will be followed for election of Directors. In case the 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. Digital copies of the duly executed Nomination Form along with supporting documents should be emailed to [info@aibi.org.in](mailto:info@aibi.org.in) and [patil@aibi.org.in](mailto:patil@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 12, 2025.
- C. The last date for withdrawal of Nomination is 4 p.m. on Tuesday, September 16, 2025.
- 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 2024-25 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 2024-25 will also be available on the Company's website: [www.aibi.org.in](http://www.aibi.org.in)
- G. Members seeking any information regarding the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, September 12, 2025 through email on [info@aibi.org.in](mailto:info@aibi.org.in) and [patil@aibi.org.in](mailto:patil@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 authorized 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 of  
Association of Investment Bankers of India**

Place: Mumbai  
Date: 25<sup>th</sup> June, 2025

Mahavir Lunawat  
Chairman  
(DIN: 05281632)

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

### Route Map of the AGM venue







**Mahavir Lunawat**  
Chairman



**Arjun Mehra**  
Vice Chairman



**Prem D'Cunha**  
Vice Chairman



**Vikas Khattar**  
Vice Chairman



**Alok Harlalka**  
Director



**Ayush Jain**  
Director



**Abhijit Vaidya**  
Director



**K. Srinivas**  
Director



**Pinak Rudra Bhattacharyya**  
Director



**Lakha Nair**  
Director



**Rajendra Naik**  
Director



**Sachin Khandelwal**  
Director



**S. Venkatraghavan**  
Director



**Prithvi Haldea**  
Hon. Advisor, AIBI



**Dr. Milind V. Dalvi**  
Chief Executive Officer



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

Your Directors present **Thirty Second 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, 2025.

### Board of Directors

Mr. Mahavir Lunawat	Founder & Managing Director – Pantomath Capital Advisors Private Limited
Mr. Arjun Mehra	Managing Director – Investment Banking – JM Financials Limited
Mr. Prem D'Cunha	Head Capital Market Execution- ICICI Securities Limited
Mr. Vikas Khattar	Managing Director, Co-Head of Investment Banking and Head – Equity Capital Markets, AMBIT Private Limited
Mr. K. Srinivas	Managing Director – Saffron Capital Advisors Private Limited
Mr. Alok Harlalka	Managing Director – Gretex Corporate Services Private Limited
Mr. Rajendra Naik	Managing Director – Investment Banking – Centrum Capital Limited
Mr. Sachin Khandelwal	Managing Director – Co-Head ECM Corporate Finance – Nuvama Wealth Management Limited
Mr. Venkatraghavan S.	Managing Director & Head – Equirus Capital Private Limited
Mr. Ayush Jain	Managing Director – Investment Banking – HSBC Securities & Capital Markets India Private Limited
Mr. Abhijit Vaidya	Managing Director – Equity Corporate Finance – Kotak Mahindra Capital Company Limited.
Mr. Pinak Bhattacharyya	President – Investment Banking – IIFL Securities Limited
Ms. Lakha Nair	Managing Director – Corporate Finance – Axis Capital Limited

**Honorary Advisor** - Mr. Prithvi Haldea (Founder Chairman, Prime Database)

**Chief Executive Officer** - Dr. Milind V. Dalvi

#### Auditors

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

#### Banker to Company

**ICICI Bank Limited,**  
Kurla Branch,  
Kanakia Zillion, Kurla (W),  
Mumbai 400 070.

#### Bankers to Company

**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

**Association of Investment Bankers of India** (CIN: U91100MH1993NPL074024)  
A/302, Kanakia Zillion, LBS Marg, Kurla (W), Mumbai – 400 070.



Association of Investment Bankers of India ('AIBI' / the 'Association') is a voluntary association of Investment Bankers in the country.

In 1993, AIBI was formed, at the initiative of Indian Capital Markets regulator, SEBI. The Association was incorporated in the name of 'Association of Merchant Bankers of India' as a Public Limited Company under Section 25 of the erstwhile Companies Act, 1956 and now covered under Section 8 of the Companies Act 2013.

On January 21, 2012, the name of the Association was changed to its current name 'Association of Investment Bankers of India', to reflect the entire gamut of activities carried out by the Investment Bankers in India.

All Merchant Bankers, registered with SEBI are eligible to be members of AIBI. AIBI is India's only association representing the investment banking industry. Currently, there are 97 members of the association, representing more than 95% volume of IPOs lead managed in the country today.

AIBI, in consultation with SEBI, is working continuously towards enhancing governance standards and facilitating good market practices in a systematic manner. To that end, AIBI brought out a Due Diligence Manual which specified standard procedures for due diligence.

AIBI strives to be an objective Industry body with a credible action plan and balances its role as an industry body. It ensures that its activities are not confined to selected few but are available and are beneficial to all members. AIBI has a Board of Directors comprising 14 directors. The Board members are appointed under the Companies Act and any member can nominate to be part of the Board. In case nomination of more than 14, election takes place by secret ballot democratically. Chairman and Vice-Chairmen are elected by the Board every two years.

AIBI is a thought leader and a nodal point for assimilation and dissemination of information relating to the investment banking industry. AIBI ensures that its members are updated with the latest regulations/ guidelines issued by various statutory authorities, as also other matters of interest. AIBI also issues advisories based on SEBI instructions.

AIBI is the investment banking industry's sole representative to all statutory authorities, in particular, SEBI. AIBI is represented, through its Chairman, on SEBI's Primary Market Advisory Committee and Alternate Investment Policy Advisory Committee, besides other expert committees, groups formed by SEBI from time to time. AIBI is also participating on Ease of Doing Business Committee and Takeover Code Review Committee.

AIBI conducts its Annual Summit since 2010, all of which have been inaugurated by SEBI Chairperson. In every Summit, AIBI brings together thought leaders discussing facts and trends related to capital markets ranging from equity markets, debt markets, private equity and mergers and acquisitions. In addition, AIBI has also been organizing seminars/ sessions under AIBI Connect with market experts from industry, law firms, audit firms and investment banks.

AIBI developed a sample IPO video that served as a model for issuer companies to create their own official videos on public offerings, and as mandated by SEBI, these videos shall be hosted on AIBI's website, [www.aibi.org.in](http://www.aibi.org.in), providing investors with access to standardized, authorized content and reducing reliance on unverified online sources. In a landmark development, AIBI has also been officially appointed to conduct the first-level review of SCORES for Merchant Bankers and Bankers to the issue, as outlined in SEBI Circular No-SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023. AIBI is authorised by SEBI to specify list of documents for online repository system.





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# MBA in Investment Banking

In Knowledge Partnership with



Association of  
Investment Bankers  
of India

- M&A Mastery
- Live Deal Exposure
- Practitioner-Led Learning
- Career Access



**India's First Industry-Endorsed Program**



# Message From The Chairman



## Dear Esteemed Members, Colleagues, and Professional Friends,

India is on the verge of becoming a global economic leader, and the energy propelling us forward is undeniable. With a projected GDP growth rate of 6.4% in 2025, India is poised to remain the fastest-growing major economy, outpacing the United States and significantly ahead of China. The Indian capital market has emerged as one of the most vibrant global platforms for IPOs, setting new records with the number of primary issuances in recent years. In the fiscal year 2024 -25, we completed 80 mainboard IPOs, a significant achievement that underscores our growth trajectory. The most notable aspect of this success is the unprecedented average subscription level, with 60% of the IPOs launched in 2024 trading at a premium above the IPO price.

In FY 2024-25, India's IPO market delivered an extraordinary performance, anchored by structural depth and broad investor participation. Total capital raised through IPOs reached a record ₹1.62 lakh crore, marking an all-time high for the country. The number of IPOs surged to 80, underscoring robust market activity across sectors. Institutional investors—particularly domestic mutual funds and insurance firms—emerged as dominant contributors to the anchor portion, reflecting a strategic shift away from reliance on foreign capital. Retail participation also expanded significantly, facilitated by financial inclusion, digital trading platforms, and the democratization of investment via small-ticket SIPs under ₹500, which more than doubled during the year. Together, these trends reinforced the depth and resilience of India's equity markets, positioning the nation as a global leader in IPO volume and reflecting broad-based confidence in its economic trajectory.

However, the road ahead demands even greater efforts. If the Indian economy is to double in the next seven years, we need more than ₹2-2.5 lakh crores of capitalization every year. Indian Exchanges closed 2024 with ₹1.7 lakh crores raised across 333 IPOs. Even at this scale, the market appeared highly active, yet it was still short of the annual requirement to meet our growth aspirations. In the first half of 2025, IPO proceeds were about ₹45,000 crores, and the pipeline for the second half is projected at nearly ₹2.6 lakh crores. From an investor's perspective, there remains a pressing need for at least ₹2 lakh crores of new issuances every year to absorb the rising domestic liquidity whether from institutional or retail investors. Whether we consider supply or demand, achieving this minimum level of capitalization annually, starting 2025, is imperative for sustaining India's growth momentum.

As we reflect on the past year, I am filled with immense pride and gratitude for the accomplishments and milestones that have defined AIBI's journey.

### 13th Annual Convention

The Association of Investment Bankers of India (AIBI) proudly hosted its **13th Annual Convention** for 2024-25 on Tuesday, January 21, 2025, at the Jio World Convention Centre, BKC, Mumbai. Centered around the theme '**IPOs in an Emerging Global Superpower**,' the convention highlighted India's growing prominence on the global stage and the pivotal role of capital markets in this transformation. The event attracted strong interest from the corporate sector and was widely appreciated.

The **13th Annual Convention** was graced by the presence of the Hon'ble Chairperson of SEBI, Smt. Madhabi Puri Buch, as the Chief Guest and galaxy of speakers.

The Annual Convention 2024-25 began with a Musical Morning by Mr. Bhavin Shastri – The king of SUFI and ended on a melodious note by a musical evening by Ibaadat Foundation Presentation – Sahir Kahaan Ho Tum? Produced, Directed and Written by Mr. Prithvi Haldea, celebrating the life,



poetry and songs of the legendary Sahir Ludhianvi. 13th AIBI Annual Convention was a powerhouse of knowledge sharing and served as a critical avenue for collaboration among regulators, Investment Bankers, Issuers, Market Intermediaries and policy influencers attended by close to 1,000 attendees.

### Several New Initiatives/Launches during the Convention

AIBI undertook several key initiatives that made a strong impact, including the following

- Masterclass on Investment Banking.
- AIBI 1st Annual Magazine.
- SME Manual.
- White Paper on Capital Formation and AIBI Membership Database Form.
- Certificate Program in Merchant Banking in Association with NISM.
- MOU Between AIBI and MBAN.
- Formation of Expert Committees, Working capital Expert Committee and Expert Committee on KPIs.
- AIBI Connect.
- Conclaves on SME IPOs.

### AIBI MBA program in Investment Banking with ATLAS University

AIBI, in collaboration with Atlas SkillTech University, launched a specialized MBA program in Investment Banking. First program in India to offer an integrated curriculum covering SEBI's ICDR and LODR regulations, due diligence practices, certification in merchant banking, and key aspects of the Companies Act. Designed to build deep regulatory and operational expertise, the program equips professionals with the critical knowledge and practical skills needed to excel in the evolving landscape of capital markets.

### AIBI's Get Together

In June 2025, we organized our Get Together for members, patrons, and stakeholders. This exclusive gathering fostered insightful discussions and networking, covering topics such as DRHPs Disclosures by Shri. V S Sundaresan (Executive Director, SEBI) and Fireside Chat with Shri. Anil Singhvi (Managing Editor, Zee Business). The Get Together was a resounding success, strengthening our community and collaboration.

### Conclave on SME IPO

Recognizing the critical role of small and medium enterprises in shaping India's economic future, AIBI hosted two focused Conclaves on SME IPOs — one in Mumbai on 13th December 2024 and the other in Ernakulam, Kochi on 22nd April 2025. These events were designed as knowledge forums, bringing together a wide array of stakeholders including regulators, stock exchanges, merchant bankers, SME promoters, and legal professionals.

The conclaves explored key themes such as IPO preparedness for SMEs, investor education, benchmarking disclosure practices, and navigating regulatory frameworks. With increasing participation from tier-II and tier-III city entrepreneurs, these sessions reinforced AIBI's commitment to broadening capital market access across geographies. The forums served not only as informative platforms but also as catalysts in advancing the SME IPO agenda, contributing to a more inclusive and diversified market ecosystem.



### Growing Membership and New Committees

The formation of several new committees, including the AIBI Annual Convention Committee, AIBI Membership & Sponsorship Committee, AIBI Standard Procedure and Manual's Committee, AIBI SME & Listing Review Committee, reflects our commitment to enhancing operational efficiency and addressing the diverse needs of our members. Our membership has surged impressively from 79 member last year to 97 members this year, reflecting an impressive growth of approximately 23%. This surge not only underscores AIBI's expanding influence within the industry but also highlights the crucial role in shaping the future of investment banking.

### AIBI Connect

AIBI Connect is our monthly meetup focused on Capital Markets. It provides a valuable platform for members to learn and discuss key topics like capital markets, merchant banking compliance, and more. The sessions were well-received and have played a significant role in the professional growth of our members. AIBI organized the following AIBI Connects for the year 2024-25. Each of the Connect was attended by close to 200 Merchant Bankers:

- 3rd April 2024 – Discussion on problems, prospects, opportunities and challenges.
- 8th May 2024 – SDD and Merchant Banking Compliance.
- 5th June 2024 – ODR, Merchant Banking Compliance and Survival of Special Rights Pre / Post IPO.
- 23rd August 2024 – The Conundrum of "Who is the Promoter"?
- 21st November 2024 – Major observations for IPO listing (Mainboard and SME) and Demo on Data Repository Platform.
- 21st March 2025 – Demystifying Industry Standard Forum Standard on disclosure of KPI in Offer Document.
- 9th April 2025 – Common observation, Learning and expectations from SEBI Merchant Banking Inspection.
- 20th June 2025- Cyber security and Cyber-Resilience framework

### Feedback and Suggestions

We invite your considered suggestions on specific reforms desired to foster capital market development, mitigate redundancies, and fuel efficiencies. Please share your suggestions at [ceo@aibi.org.in](mailto:ceo@aibi.org.in) / [info@aibi.org.in](mailto:info@aibi.org.in).

In closing, I extend my heartfelt appreciation and gratitude to each one of you for your unwavering support and dedication. Together, we have achieved remarkable progress, and I am confident that the coming year will bring even greater opportunities for growth and success. Thank you for your continued commitment to AIBI and the advancement of our industry.

**Warm regards,**  
**Mahavir Lunawat,**  
**Chairman, AIBI**



## ➤ GLOBAL IPO MARKET 2025

The global IPO landscape in 2025 has been defined by resilience, cautious optimism, and regional shifts. After years of suppressed activity due to macroeconomic volatility, this year has seen a gradual yet meaningful recovery, reflecting improving investor sentiment and growing readiness among companies to access public markets. A key theme has been the emphasis on quality over quantity. Rather than chasing aggressive volumes, companies with strong fundamentals, transparent governance, and sustainable growth models have led the wave. Sectors like artificial intelligence, clean energy, fintech, and consumer technology remained at the forefront. Investors are now more discerning demanding realistic valuations and profitability over promises of disruptive innovation.

The global IPO market displayed resilience in the first quarter of 2025, navigating through various geopolitical challenges. The total number of IPOs increased slightly to 291, compared to 283 in the same period last year. This growth was accompanied by a significant 20% rise in total issuance volume, reaching \$29.3 billion, up from \$24.5 billion in the previous period.

In the United States, the IPO market showed remarkable strength, with 59 IPOs recorded, marking a 55% increase from the 38 IPOs in the first quarter of 2024. Notably, more than half of these IPOs (34) originated from foreign companies, highlighting the global nature of the market. The total issuance volume in the U.S. reached \$8.9 billion, slightly higher compared to the \$8.8 billion in the same quarter last year.

Regionally, Asia-Pacific stood out with a 44% jump in total IPO proceeds, reaching USD 21.3 billion in H1 2025, despite a slight dip in the number of issues. This growth was led by strong activity in India, China, Hong Kong, and Japan. India in particular saw increased domestic investor participation and listings from both metropolitan and smaller cities. In Greater China, secondary listings and large-cap IPOs dominated the exchange boards, while Hong Kong experienced a revival due to regulatory easing and a pipeline of delayed IPOs finally reaching the market. Meanwhile, EMEA (Europe, Middle East, and Africa) witnessed mixed results.

As reported in EY's Global IPO Trends Report (H1 2025), there has been an increase in deal value despite modest listing numbers. The U.S. market saw a resurgence, thanks to blockbuster debuts in AI and software, while Asia—particularly India and Japan—emerged as vibrant IPO hubs. Conversely, Europe remained relatively subdued, with several listings being postponed due to weak investor appetite and regulatory uncertainty.

India's ascent was particularly notable. According to PwC's Global IPO Watch – H1 2025, India ranked fourth globally in IPO proceeds, with strong demand from both institutional and retail investors. Its regulatory framework, improved financial disclosures, and investor engagement strategies played a crucial role in making the Indian market attractive.

The Americas recorded a significant 51% increase in IPO volume, driven largely by cross-border listings and tech-related offerings in the U.S. Meanwhile, the Indian and Middle Eastern markets continued to show strong performance, with India's IPO value nearly tripling year-on-year. Among the most notable IPOs in 2025 is China's battery manufacturer CATL, which raised US \$4.6 billion on the Hong Kong Stock Exchange, making it the largest global IPO of the year so far. Other high-profile listings include CoreWeave, Cirsa (Blackstone), and Circle Internet Group.



Despite these successes, the IPO landscape remains dynamic and influenced by a range of global factors. Market volatility—fuelled by interest rate fluctuations, geopolitical uncertainty, and monetary policy adjustments—continues to challenge timing and pricing strategies for companies considering public offerings. Many firms postponed their IPOs earlier in the year due to the spike in volatility indices and investor caution. However, as global equity markets stabilized towards the end of Q2 2025, the pace of listings picked up, particularly in North America and Asia. A notable trend in 2025 is the growing prominence of alternative listing strategies, such as demergers, dual listings, and private placements alongside IPOs.

Looking ahead, the second half of 2025 appears promising. The IPO pipeline is robust, with several high-profile technology, energy, and infrastructure companies preparing for listing. Analysts expect a “trickle-then-torrent” scenario, where a few successful large-cap IPOs could unlock broader market participation, especially if geopolitical tensions and inflation concerns ease. Companies with strong fundamentals, stable cash flows, and scalable business models are expected to attract investor attention. The US Federal Reserve’s stance on interest rates, along with economic policies in the EU and China, will be crucial in shaping global liquidity and investor sentiment. Additionally, with the continued digitization of investment platforms, retail investor participation is likely to remain high in markets such as India, the US, and Southeast Asia. Despite some regional disparities, 2025 is shaping up to be a year of cautious recovery and recalibration for the global IPO market. While it may not reach the euphoric highs of 2021, the IPO activity in 2025 marks.

In conclusion, 2025 marks a transition phase for the global IPO market—from correction to cautious revival. While the exuberance of previous cycles remains in check, the emphasis on quality, governance, and sustainability is laying the foundation for a more stable and mature listing environment.

## Indian IPO Market – 2025

In 2025, the Indian initial public offering (IPO) market maintained its strong investor interest and capital-raising activity, expanding on the year-before pace. Strong retail participation, robust subscription levels, and growing institutional investor confidence demonstrated the primary markets’ resilience in the face of global economic headwinds and cautious market sentiment throughout the first several months.

A stable macroeconomic environment, growing involvement from companies headquartered in Tier-II and Tier-III cities, and the enthusiasm of domestic investors have all contributed to the \$5.86 billion that Indian companies have collected through initial public offerings (IPOs) so far this year. Notably, several well-known and well-run businesses in industries like technology, consumer products, energy, and financial services decided to go public to expand and get access to funding. The fact that 22 businesses from smaller locations have raised ₹8,120 crore shows that India’s equity markets are expanding outside of major areas. A combination of mainboard and SME (small and medium company) listings, along with strong institutional and retail demand, are driving the IPO boom.



The Securities and Exchange Board of India (SEBI) introduced key regulatory proposals aimed at improving transparency, optimizing investor allocation, and strengthening the IPO framework. The Securities and Exchange Board of India (SEBI) has played a proactive role by fast-tracking IPO approvals and enhancing disclosures, helping foster a transparent and efficient capital-raising ecosystem. These included revised guidelines for anchor and institutional investor participation, designed to encourage long-term capital while maintaining equitable access for retail investors.

Indian promoters also embraced dual-track strategies, combining IPO readiness with potential strategic exits through mergers or acquisitions, underscoring a more mature and flexible approach to capital structuring.

Fintech, consumer tech, electric vehicles, real estate, and financial services have been the main sectors driving India's initial public offerings (IPOs) in 2025. Ather Energy, one of the first significant initial public offerings (IPOs) in India's electric mobility market, was one of the noteworthy listings. Successful listings with strong investor interest were also seen by Crizac, a company in the education and recruitment services sector, and Smartworks, a provider of flexible workspaces. Recent initial public offerings (IPOs) have generally performed well in the secondary market, boosting investor interest and laying the groundwork for more significant future issues. Notable IPOs in the works include PhonePe, supported by Walmart, which is preparing a sizeable US \$1.50 billion sale, and Meesho, which has filed confidentially to seek ₹4,250 crore. These fintech-driven listings are expected to test the depth of Indian markets and broaden institutional and retail investor exposure to digital-first business models.

In addition to consumer tech, financial services companies such as ICICI Prudential AMC, HDB Financial Services, and Tata Capital are preparing to go public, indicating a robust appetite from traditional sectors as well. Public sector companies are also entering the fray, with CMPDI, a Coal India subsidiary, slated for disinvestment through a SEBI-approved IPO. Other key players expected to list in 2025 include NSDL, Groww, Credila, Boat, Hero Fincorp, Vikram Solar, Kalpataru Projects, and Globe Civil Projects. Collectively, these upcoming issues form a strong pipeline with an estimated fundraising potential of over ₹1.5 lakh crore. While some highly anticipated IPOs, such as Reliance Jio Platforms and Reliance Retail, have been postponed due to strategic and market-related considerations, their eventual listings could redefine market participation and valuations.

The IPO calendar remains busy for the second half of 2025, with a pipeline estimated at around ₹2.58 lakh crore. Key offerings include Tata Capital, with a ₹17,200 crore issue expected before September to meet RBI listing mandates for upper-layer NBFCs. Consumer tech firms like Groww, PhonePe, Meesho, and Lenskart are also expected to tap the primary market. Another anticipated listing is LG Electronics India, planning a ₹15,000 crore IPO. WeWork India, having recently turned profitable, is preparing a ₹3,400 crore issue, while other companies like Anthem Biosciences and Travel Food Services (TFS) are planning large OFS (offer for sale) IPOs. The second half of the year could be one of the biggest IPO seasons in India's history if these mega-issues materialize as planned.



Looking ahead, a strong pipeline of IPOs is expected to fuel market activity in the latter half of the year. The sustained interest from domestic and foreign investors reaffirms India's position as one of the leading IPO destinations globally, with a growing ecosystem that supports transparent, diversified, and inclusive capital formation.

Despite intermittent global market volatility, India's IPO outlook for the remainder of 2025 remains optimistic. Market participants expect continued strength, supported by India's stable interest rate environment, ongoing reforms, and strong domestic liquidity. As of now, SEBI has approved 34 IPOs amounting to ₹41,462 crore and is reviewing 55 more draft red herring prospectuses worth nearly ₹98,672 crore, reflecting both regulatory confidence and corporate eagerness to tap the public markets. Retail investor enthusiasm remains high, bolstered by robust digital onboarding, increased financial awareness, and strong secondary market returns from recent IPOs. Overall, 2025 is shaping up to be a landmark year for India's primary markets, reinforcing the country's position as a global IPO hotspot and signalling long-term growth potential across a diverse set of sectors.



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

Your Directors present **Thirty Second 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, 2025.

### FINANCIAL RESULTS:

(Amounts Rs. in Lakhs)				
	Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
	<u>Income:</u>			
I.	Membership Fees		62.76	35.34
II.	Summit and Workshop Income	12	256.44	148.39
III.	Other Income	13	53.81	46.45
<b>IV.</b>	<b>Total Income</b>		<b>373.02</b>	<b>230.18</b>
V.	<u>Expenses:</u>			
	Employee benefits expense	14	51.84	58.93
	Depreciation and amortization expense	5	12.78	13.26
	Summit and Workshop Expenses	15	133.37	98.19
	Other expenses	16	36.72	24.90
	<b>Total Expenses</b>		<b>234.71</b>	<b>195.28</b>
<b>VI.</b>	<b>Excess of Income over Expenditure before tax (IV-V)</b>		<b>138.30</b>	<b>34.91</b>
<b>VII</b>	Tax expense:			
	(1) Current tax		39.00	-
	(2) Deferred tax		5.59	9.37
			<b>44.59</b>	<b>9.37</b>
<b>VIII</b>	<b>Excess of Income over Expenditure after tax (VI-VII)</b>		<b>93.71</b>	<b>25.53</b>

### TRANSFER TO RESERVES:

During the year review, a surplus of Rs.93.71 lakhs transferred to the General Reserve. The details of the amount transferred by the Company to reserves have been given in Note no.1 to the Financial Statement.



## REGULATORY RECOGNITION

AIBI has received following statutory recognition from Securities and Exchange Board of India:

- (i) AIBI has been recognized as a designated body for handling first level review of SCORES pertaining to Merchant Bankers vide circular No- SEBI/HO/OIAE/IGRD/CIR/P/2023/156 Dated September 20,2023
- (ii) Audiovisual (AV) presentation of disclosures made in Public Issue Offer Documents be hosted on the AIBI website vide circular No - SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 Dated May 24,2024
- (iii) Track Record of Public Issues Managed by AIBI-Member Merchant Bankers to be made available on AIBI Website - Circular No - CIR/MIRSD/1/2012 dated January 10, 2012

## DIRECTORS:

Mr. Ayush Jain (DIN: 09501965), Mr. Sachin Khandelwal (DIN: 09390836), Mr. Rajendra Naik (DIN: 00004998), Mr. Mahavir Lunawat (DIN: 05281632) and Mr. Pinak Bhattacharyya (DIN:10301085), Directors of the Company are due to retire by rotation at the end of the ensuing 32nd Annual General Meeting and being eligible for re-appointment, have offered themselves for re-appointment.

As per Article 45 of the Articles of Association of the Company, the maximum number of Directors are 14. Currently Company has 13 Directors on its Board, 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 have a Board of 14 Directors. In case the Company receives more than 6 nominations (including retiring Directors), the process of poll (voting) will be followed for election of Directors.

In case the 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 forthcoming 32nd Annual General Meeting.

### Resignation and Appointment of Directors:

During the year under review, Mr. Prem D'Cunha (DIN: 08260092), Mr. Alok Harlalka. (DIN: 02486575), Mr. K. Srinivas (DIN: 00443793) and Mr. Arjun Mehra (DIN: 07297588), Directors of the Company were re-appointed as Nominee Directors at the 31st Annual General Meeting held on September 27, 2024.

During the year under review, the following Directors resigned and appointed as a nominee Director:

- 1 Mr. Chirag Jain (DIN: 07648747), Executive Director & CEO, nominee of Ashika Capital Limited, has retired as a nominee Director w.e.f. September 27, 2024.
2. Mr. Abhijit Vaidya (DIN: 10828816) Managing Director at Kotak Investment Banking Limited was appointed as a nominee Director w.e.f. December 10, 2024, in place of Mr. Chirag Jain (DIN: 07648747), ED & CEO, Aashika Capital Limited who retired from the Board of the Company on September 27, 2024.



- 3 Mr. Sachin K. Chandiwal (DIN: 09605838), Managing Director, nominee of DAM Capital Advisors Limited, has resigned as nominee Director w.e.f. February 25, 2025.

### HONORARY ADVISOR:

Mr. Prithvi Haldea, Founder Chairman of PRIME Database, continued as the Honorary Advisor to the Company. The Board expresses its sincere appreciation for his continued support and guidance in the Company's deliberations and Company's representation to SEBI.

### MEMBERSHIP:

As of March 31, 2025, the total number of Members was 90, which increased to 97 as of June 25, 2025 (the date this Report). During the period April 1, 2024, and June 25, 2025 (the date of this Report), following 23 Merchant Bankers were admitted as members:

Sr. No.	Names of Merchant Bankers	Admitted as member on
<b>FY 2024-25 (April 1, 2024- March 31, 2025)</b>		
01.	Sumedha Fiscal Services Limited	May 6, 2024
02.	InCred Capital Wealth Portfolio Managers Private Limited	June 20, 2024
03.	Socradamus Capital Private Limited	July 08, 2024
04.	Marwadi Chandarana Intermediaries Brokers Private Limited	August 01, 2024
05.	Beeline Capital Advisors Private Limited	August 30, 2024
06.	UBS Securities India Private Limited	October 01, 2024
07.	Corporate Capital Ventures Private Limited	October 01, 2024
08.	Sowilo Capital Advisors LLP	December 10, 2024
09.	GYR Capital Advisors Private Limited	December 10, 2024
10.	Swastika Investmart Limited	December 10, 2024
11.	Narnolia Financial Services Limited	December 10, 2024
12.	Khandawala Securities Limited	January 27, 2025
13.	Khambatta Securities Limited	February 28, 2025
14.	Horizon Management Private Limited	March 17, 2025
<b>FY 2025-26 (April 1, 2025 – Till date)</b>		
15.	Indcap Advisors Private Limited	April 29, 2025
16.	Cumulative Capital Private Limited	April 29, 2025
17.	Mefcom Capital Markets Limited	April 29, 2025
18.	Indorient Financial Services Limited	May 06, 2025
19.	Smart Horizon Capital Advisors Private Limited	May 09, 2025
20.	Arihant Capital Markets Limited	May 09, 2025
21.	Noovaone Capital Private Limited	June 13, 2025
22.	Shannon Advisors Private Limited	June 24, 2025
23.	Erudore Capital Private Limited	June 24, 2025



**The membership of the following Merchant Banker has been terminated due to the reasons mentioned below:**

Sr. No.	Names of members	Reasons
1	Shreni Shares Limited	Membership ceased due to the surrender of the merchant banking license.

## BOARD MEETINGS:

As per Articles of Association, the Board is required to meet at least once in six calendar months every year or as many times as may be provided in the Act. During the year under review, eleven (11) Board meetings were held. Notice of meetings circulated in advance to the Directors. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

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

Name of Directors	Dates of Board Meetings and Attendance of each director at the Board Meeting											No. of Board Meetings attended	Attendance at the last AGM held on Sept. 27, 2024
	24.04.2024	03.05.2024	14.06.2024	27.06.2024	28.08.2024	24.10.2024	10.12.2024	17.12.2024	23.12.2024	20.01.2025	27.03.2025		
Mr. Mahavir Lunawat	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	11	Yes
Mr. Arjun Mehra	Y	N	Y	Y	N	Y	N	Y	Y	N	N	6	Yes
Mr. Prem D' Cunha	Y	N	N	Y	Y	N	Y	Y	Y	N	Y	7	Yes
Mr. Vikas Khattar	N	Y	N	N	N	Y	Y	N	N	N	Y	4	Yes
Mr. Ayush Jain	Y	Y	Y	N	Y	N	N	Y	Y	N	Y	7	No
Mr. Alok Harlalka	Y	Y	N	N	Y	N	N	N	Y	Y	N	5	Yes
Mr. Rajendra Naik	N	N	Y	Y	N	N	Y	N	Y	Y	Y	6	Yes
Mr. K. Srinivas	Y	N	Y	Y	Y	Y	Y	N	N	N	N	6	Yes
Mr. Sachin Khandelwal	Y	Y	Y	Y	N	N	N	Y	Y	Y	N	7	Yes
Mr. Venkatraghavan S	Y	N	Y	N	Y	N	Y	Y	N	Y	Y	7	Yes
Mr. Pinak Bhattacharyya	Y	Y	N	Y	N	Y	N	N	Y	Y	N	6	No
Ms. Lakha Nair	Y	N	Y	Y	N	N	N	N	Y	N	Y	5	Yes
Mr. Abhijit Vaidya*	NA	NA	NA	NA	NA	NA	NA	Y	Y	Y	Y	4	NA
Mr. Chirag Jain**	N	N	Y	Y	N	NA	NA	NA	NA	NA	NA	2	NA
Mr. Sachin Chandiwal ***	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	NA	9	Yes



\*Mr. Abhijit Vaidya was appointed as a Director on December 10, 2024.

\*\*Mr. Chirag Jain resigned on September 27, 2024.

\*\*\*Mr. Sachin Chandiwal resigned on February 28, 2025

## COMMITTEES:

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.

During the year under review, the following sub-committees were effectively functioning of the Company:

- i. AIBI Standard procedures and Manuals Committee
- ii. AIBI SME IPO & Listing Review Committee
- iii. AIBI Annual Convention Committee
- iv. AIBI Membership Committee
- v. AIBI Expert Advisory Committee

## REMUNERATION TO DIRECTORS:

During the period under review, no remuneration was paid to the Directors 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 Accountants appointed as the Statutory Auditors of the Company for a period of 5 years from the conclusion of 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. The Notes on the financial statements referred to in the Auditors' Report are self-explanatory and do not call for further comments. There are no qualifications, reservations, adverse remarks or disclaimers given by the Auditors on their Report. The Company started using software that has feature of recording audit trail facility for maintaining its books of account.

## 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 year ending March 31, 2025, 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 surplus 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, 2025, 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 a system was adequate and operating effectively.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

During the period under review, the Company has not advanced any loans/ given guarantees or provided securities pursuant to Section 186 of the Companies Act, 2013. The details of investments by the Company have been given in Note no. 6 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:**

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:

<b>(A)</b>	<b>Conservation of energy</b>	
(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>(B)</b>	<b>Technology absorption</b>	
(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
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	Nil
<b>(C)</b>	<b>Foreign Exchange Earnings and Outgo</b>	
(i)	Foreign Exchange earnings (Rs.)	Nil
(ii)	Foreign Exchange used (Rs.)	Nil



## **MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD'S REPORT AND THE END OF THE 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 dates 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](http://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 by the Auditors.

## **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 the purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on Corporate Social Responsibility.

## **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**

Since the number of employees are less than 10, the constitution of Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable. Informatively, during the financial year, the 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 2024- 2025 is not applicable.
- ii. The Company has not taken loans from the Banks or Financial Institutions. Hence the requirement to disclose the details of difference between the 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.



- iii. The Provisions relating to maintenance of cost records are not applicable to the Company.
- iv. Your Company being a “Company Limited by Guarantee and not having Share Capital”, the disclosure relating to Capital is not applicable.
- v. The provisions of Section 177(9) & (10) of the Companies Act, 2013 relating to the establishment of a Vigil Mechanism are not applicable to the Company.
- vi. The provisions of Section 149 of the Companies Act 2013 relating to the appointment of independent directors is not applicable to the Company.
- vii. The provisions of Section 134(3) read with Rule 8(4) of the Companies (Accounts) Rules, 2014 relating to the formal evaluation of the Board are not applicable to the Company.
- viii. The provisions of Section 204 of the Companies Act, 2013 relating to Secretarial Audit is not applicable to the Company.
- ix. During the year under review, the Company has neither accepted nor renewed any deposits covered under Chapter V of the Companies Act, 2013.

## 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:

Sr. No.	Date	SEBI Official	Topic
1	April 02, 2024	Shri. Rajesh Dangeti	Online Data Repository
2	April 12, 2024	Ms. Vandana Kumar	SCORES
3	April 23, 2024	Shri. Rajesh Dangeti	Online Data Repository
4	June 26, 2024	Shri. Rajesh Dangeti, Shri. Balasubramaniam and Shri. Abhishek Ranjan	Working Capital Requirements in the Offer Document and Merchant Banking (MB) Regulations.
5	September 20, 2024	Shri. Rajesh Dangeti	Invitation for 31 <sup>st</sup> AGM
6	November 11, 2024	Shri. Ashwani Bhatia	SME IPOs
7	November 14, 2024	Shri. Rajesh Dangeti	AIBI Connect
8	November 27, 2024	Shri. Jitendra Kumar	Conclave on SME IPOs
9	December 20, 2024	Shri. Manoj Kumar	Way forward for AIBI
10	January 29, 2025	Shri. Rajesh Dangeti	KPI Framework
11	February 27, 2025	Shri. Pramod Rao	Way forward for AIBI
12	March 03, 2025	Shri. Deep Mani Shah	MB Inspection (AIBI Connect)
13	March 17, 2025	Shri. Pramod Rao	Discussion on critical aspects of Merchant Banking
14	March 19, 2025	Shri. Tuhin Kanta Pandey	Courtesy Meeting with Chairman & Discussion on Primary Markets
15	March 21, 2025	Shri. Rajesh Dangeti	MB Regulations.

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



## **AIBI launched several new Initiatives during the year:**

### **(i) Masterclass on Investment Banking**

The Masterclass on Investment Banking, held to guide students and finance professionals, offered an in-depth exploration of key industry topics. Attendees gained valuable insights into capital raising, mergers and acquisitions, financial modelling and the IPO process. The session provided a comprehensive understanding of the strategic role investment banking plays in the global economy, equipping students with the skills necessary for entering the field and helping finance professionals refine their expertise. This masterclass was a valuable learning opportunity for all those looking to deepen their knowledge of investment banking. Close to 700 participants were present for the Masterclass.

### **(ii) AIBI 1st Annual Magazine**

AIBI launched its first-ever magazine, featuring insightful articles from industry leaders, a detailed report on India's primary market, market-related facts, legal updates, and much more. The magazine also provided an overview of AIBI's initiatives over the past year, along with a preview of upcoming developments and future initiatives. This publication served as a valuable resource for those seeking to stay informed about the dynamic and evolving landscape of India's primary market.

### **(iii) SME Manual**

AIBI released a manual on "Preparing Offer Documents: Standard Practices & Disclosures on SME IPOs." Developed in consultation with Stock Exchanges, the SME Manual aimed to streamline the process for the preparation of offer documents for SME IPOs. This ready-to-use manual provided invaluable insights from past transactions and addressed key issues highlighted through Stock Exchanges' Observation Letters, simplifying compliance and ensuring consistency in addressing exchange feedback. The manual served as an essential tool to assist Merchant Bankers in conducting due diligence effectively and standardizing relevant disclosure requirements.

### **(iv) White Paper on Capital Formation**

AIBI's White Paper on India's Capital Formation explored the key factors propelling the nation's economic growth. It examined the critical role of liquidity and capital requirements, alongside India's ambitious journey toward becoming a ten-trillion-dollar economy. The paper shed light on emerging market liquidity trends and their impact on shaping sustainable development. A core focus was placed on India's vibrant entrepreneurial spirit, which drove innovation and economic progress, while also highlighting the transformative influence of merchant bankers in capital formation and nation-building.



**(v) AIBI Membership Database Form**

The AIBI Membership Database Form tool is designed to present, with a click, key information about merchant bankers. The Database captures operational data, including organizational footprint, along with performance metrics such as complaints received on SCORES and their resolution status. Additionally, it tracks the merchant banker's transaction track record, including IPOs and rights issues managed over the past three years.

**(vi) MOU Between AIBI and MBAN**

The Association of Investment Bankers of India (AIBI) signed a Memorandum of Understanding (MOU) with the Merchant Bankers Association of Nepal (MBAN), marking a transformative moment in the global expansion of merchant banking collaboration. This landmark agreement aimed to strengthen ties between the two nations, foster the exchange of technical expertise, and facilitate capacity-building initiatives tailored to the evolving needs of the investment banking landscape. The MOU signified a shared commitment to driving innovation, advancing professional standards, and nurturing sustainable growth across borders.

**(vii) AIBI MBA program in investment banking with Atlas Skill University**

First program in India to offer an integrated curriculum covering SEBI's ICDR and LODR regulations, due diligence practices, certification in merchant banking, and key aspects of the Companies Act. Designed to build deep regulatory and operational expertise, the program equips professionals with the critical knowledge and practical skills needed to excel in the evolving landscape of capital markets.

**(viii) Roundtable Discussion on SDD at SEBI**

A focused roundtable discussion on SDD was convened at SEBI, with the esteemed presence of AIBI Board Members. This session served as an important platform to deliberate on the implementation, challenges, and standardization of SDD compliance across merchant banking activities.

**(ix) Conclave on SME IPOs**

Recognizing the critical role of small and medium enterprises in shaping India's economic future, AIBI hosted two focused Conclaves on SME IPOs — one in Mumbai on 13th December, 2024 and the other in Ernakulam, Kochi on 22nd April 2025. These events were designed as knowledge forums, bringing together a wide array of stakeholders including regulators, stock exchanges, merchant bankers, SME promoters, and legal professionals. The conclaves explored key themes such as IPO preparedness for SMEs, investor education, benchmarking disclosure practices, and navigating regulatory frameworks. With increasing participation from tier-II and tier-III city entrepreneurs, these sessions reinforced AIBI's commitment to broadening capital market access across geographies. The forums served not only as informative platforms but also as catalysts in advancing the SME IPO agenda, contributing to a more inclusive and diversified market ecosystem.



## **(x) Formation of Expert Committees**

In line with SEBI's continued efforts to enhance transparency and consistency in capital market disclosures, AIBI has been entrusted with the formation of two expert committees to address key regulatory and market development priorities.

### **a) Working Capital Expert Committee**

Pursuant to SEBI's guidance, AIBI has constituted a Working Capital Expert Committee specifically focused on standardizing working capital disclosures in SME IPO offer documents. This committee comprises representatives from NSE, BSE, AIBI and SME merchant bankers. The initiative aims to bring greater uniformity and clarity to working capital reporting, thereby strengthening investor confidence and improving market practices across SME listings.

### **b) Expert Committee on KPIs**

To ensure consistency in financial metrics presented in public issue documents, AIBI has also established an Expert Committee on KPIs. The committee, chaired by renowned industry stalwart Mr. Mohandas Pai, consists of 5–6 senior professionals with deep domain expertise. Its mandate includes developing standardized methodologies for disclosing financial and operational KPIs in offer documents, further aligning with SEBI's emphasis on enhanced transparency and comparability for investors. These strategic developments underscore AIBI's proactive role in shaping market standards and fostering a more robust regulatory environment for capital markets.

## **(xi) AIBI Connect**

AIBI Connect is our monthly meetup focused on Capital Markets. It provides a valuable platform for members to learn and discuss key topics like capital markets, merchant banking compliance, and more. The sessions were well-received and have played a significant role in the professional growth of our members. AIBI organized the following AIBI Connects for the year 2024-25. Each of the Connect was attended by close to 200 Merchant Bankers:

- (a) 3rd April 2024 – Discussion on problems, prospects, opportunities and challenges.
- (b) 8th May 2024 – SDD and Merchant Banking Compliance.
- (c) 5th June 2024 – ODR, Merchant Banking Compliance and Survival of Special Rights Pre / Post IPO.
- (d) 23rd August 2024 – The Conundrum of "Who is the Promoter"?
- (e) 21st November 2024 – Major observations for IPO listing (Mainboard and SME) and Demo on Data Repository Platform.
- (f) 21st March 2025 – Demystifying Industry Standard Forum Standard on disclosure of KPI in Offer Document.



## ANNUAL CONVENTION

The Association of Investment Bankers of India (AIBI) proudly hosted its **13th Annual Convention** for 2024–25 on Tuesday, January 21, 2025, at the Jio World Convention Centre, BKC, Mumbai. Centered around the theme **'IPOs in an Emerging Global Superpower,'** the convention highlighted India's growing prominence on the global stage and the pivotal role of capital markets in this transformation. The event attracted strong interest from the corporate sector and was widely appreciated.

The 13th Annual Convention was graced by the presence of the Hon'ble Chairperson of SEBI, Smt. Madhabi Puri Buch, as the Chief Guest. A distinguished lineup of speakers contributed to the Convention, including:

- Mr. Anil Singhvi – Managing Editor, Zee Business
- Mr. Ashishkumar Chauhan – MD & CEO, NSE
- Mr. Sundararaman R. – MD & CEO, BSE Limited
- Mr. Rahul Bothra – CFO, Swiggy
- Ms. Richa Chaudhary – Partner, Trilegal
- Mr. Gopal Jain – Managing Partner, Gaja Capital
- Mr. Ankit Sharma – CRO, NSE
- Ms. Kamala K – CRO, BSE Limited
- Mr. Manas Chadha – MD, Lighthouse Canton
- Mr. Manoj Kumar – Executive Director, SEBI
- Mr. Sundeep Sikka – ED & CEO, Nippon Life India Asset Management Limited
- Mr. Madan Bahal – Co-founder & MD, Adfactors PR
- Mr. Kiran Khalap – MD & Co-founder, Chlorophyll
- Mr. Pradeep Ramakrishnan – Executive Director, IFSCA
- Mr. Anupam Misra – Joint President & Head, Adani Group Corporate Finance
- Mr. Sudhir Bassi – Executive Director, Khaitan & Co
- Mr. Kishor Thakkar – MD, MUFG Intime
- Mr. Vijay Chandok – MD & CEO, NSDL
- Mr. Rajiv Gupta – Partner, Latham & Watkins LLP
- Mr. Rojer De Basto – MD, HSBC
- Mr. Manoj Bhargava – Partner, Sidley Austin
- Mr. Ashwani Bhatia – Whole-Time Member, SEBI
- Mr. Navneet Munot – MD & CEO, HDFC AMC Ltd
- Mr. Prashant Jain – Founder & CIO, 3P Investment Managers

India's journey towards becoming a global economic powerhouse has been marked by vibrant entrepreneurship, robust financial reforms, and a strong appetite for capital. The IPO market, as a key driver of capital formation and investor participation, was central to this growth narrative. The Convention explored the strategic importance of IPOs in this context and deliberated on how the ecosystem must evolve to support the ambitions of a new India.

The event featured thought-provoking sessions on:

- Stock Exchanges as Engines of Emerging India
- The rise of Unicorns – from Startups to Stock Market successes.
- Lessons from SME IPOs: Key Takeaways.
- Growing role of Mutual funds.



- Brand Building and Marketing.
- Reimagining Indian IPO Framework.
- IPO Diligence and Processes – Global Benchmarking.
- Enabling Regulatory Framework for Emerging India.
- Market Trends and Outlook: Wizard View.

#### **SEBI REGULATIONS**

All Circulars w.r.t. extent Primary Market Regulations issued by SEBI between September 27, 2024 (the date of the last Directors' Report) and August 25, 2025, were circulated to all our Members and updated on our website.

#### **ACKNOWLEDGEMENTS:**

The Directors would like to thank SEBI, members of the Company, Mr. Prithvi Haldea, Founder Chairman of PRIME Database stakeholders for his guidance, Bank, Sponsor, panelists/speakers at AIBI events and employees of the Company for the support and cooperation extended by them during the year.

**For and on behalf of the Board of Directors of  
Association of Investment Bankers of India**

Date: 25<sup>th</sup> June, 2025  
Place: Mumbai

**Mahavir Lunawat**  
**Chairman**  
**(DIN: 05281632)**



## 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 2024-25**

### 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/transaction	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. Swapna Milind Dalvi (Wife of CEO, Dr. Milind Dalvi)	Car Rent	October 1, 2023, to September 30, 2026	Lease of Car Rs. 8,40,000 /-	25.09.2023	Nil

**For and on behalf of the Board of Directors of  
Association of Investment Bankers of India**

**Mahavir Lunawat**  
**Chairman**  
**(DIN: 05281632)**

Place: Mumbai  
Date: 25<sup>th</sup> June, 2025



## **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, 2025, 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, 2025 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

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.

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

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;
  - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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) 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) On the basis of information and explanations given to us and having regard to the audit procedures performed by us that were considered reasonable and appropriate in the circumstances, nothing has come to our notice which causes us to believe that the representations under sub-clause (a) and (b) above 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. On the basis of information and explanations given to us and based on our examination which included test checks, the company has not used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

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

**Bhupendra T. Nagda**  
**Partner**  
**Membership No. 102580**  
**UDIN: 25102580BMNYZK3291**

Place : Mumbai

Date : 25th June 2025



## 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 2025.

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, 2025 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 Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 were 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, 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: 25102580BMNYZK3291

Place : Mumbai

Date : 25th June 2025



## Balance Sheet as at March 31, 2025

(Amounts Rs. in Lakhs)

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Reserves and surplus	1	1,064.17	897.75
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Deferred tax liabilities (Net)	2	46.77	41.18
<b>3</b>	<b>Current liabilities</b>			
	(a) Trade Payables	3	-	-
	Total outstanding dues of micro enterprises and small enterprises		-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		6.97	-
	(b) Other current liabilities	4	18.48	14.38
	<b>TOTAL</b>		<b>1,136.39</b>	<b>953.31</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment and Intangible assets			
	- Property, Plant and equipment	5	226.43	237.35
	- Intangible assets		0.11	0.15
	(b) Non Current Investments	6	287.73	418.73
	(c) Other Non Current Assets	7	0.14	0.14
<b>2</b>	<b>Current assets</b>			
	(a) Trade Receivables	8	5.30	4.69
	(b) Cash and Bank Balances	9	568.92	252.83
	(c) Short-term loans and advances	10	17.57	22.07
	(d) Other current assets	11	30.19	17.35
	<b>TOTAL</b>		<b>1,136.39</b>	<b>953.31</b>

### Significant Accounting policies 17

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

As per our report attached

**For Chandabhoy and Jassoobhoy**  
Chartered Accountants  
Firm Registration No: 101647W

**For and on behalf of the Board of Directors**  
Association of Investment Bankers of India

Bhupendra T. Nagda  
Partner  
Membership No.: 102580  
Place : Mumbai  
Date : 25th June 2025

Mahavir Lunawat  
Chairman  
(DIN:05281632)  
Place : Mumbai

Rajendra Naik  
Director  
(DIN:00004998)

Dr. Milind Dalvi  
Chief Executive Officer



## Income and Expenditure Account for the year ended March 31, 2025

(Amounts Rs. in Lakhs)

	Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
	<b>Income:</b>			
I.	Membership Fees		62.76	35.34
II.	Summit and Workshop Income	12	256.44	148.39
III.	Other Income	13	53.81	46.45
<b>IV.</b>	<b>Total Income</b>		<b>373.02</b>	<b>230.18</b>
V.	<b>Expenses:</b>			
	Employee benefits expense	14	51.84	58.93
	Depreciation and amortization expense	5	12.78	13.26
	Summit and Workshop Expenses	15	133.37	98.19
	Other expenses	16	36.72	24.90
	<b>Total Expenses</b>		<b>234.71</b>	<b>195.28</b>
<b>VI.</b>	<b>Excess of Income over Expenditure before tax (IV-V)</b>		<b>138.30</b>	<b>34.91</b>
VII	Tax expense:			
	(1) Current tax		39.00	-
	(2) Deferred tax		5.59	9.37
			<b>44.59</b>	<b>9.37</b>
<b>VIII</b>	<b>Excess of Income over Expenditure after tax (VI-VII)</b>		<b>93.71</b>	<b>25.53</b>

### Significant Accounting policies 17

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

As per our report attached

**For Chandabhoy and Jassoobhoy**  
Chartered Accountants  
Firm Registration No: 101647W

**Bhupendra T. Nagda**  
Partner  
Membership No.: 102580  
Place : Mumbai

**Mahavir Lunawat**  
Chairman  
(DIN:05281632)  
Place : Mumbai

**For and on behalf of the Board of Directors**  
Association of Investment Bankers of India

**Rajendra Naik**  
Director  
(DIN:00004998)

**Dr. Milind Dalvi**  
Chief Executive Officer

Date : 25th June 2025



## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Amounts Rs. in Lakhs)

	Particulars		Year ended '31 March 2025	Year ended '31 March 2024
<b>A</b>	<b>Cash flow from operating activities</b>			
	Excess of Income over Expenditure before tax		138.30	34.91
	<b>Adjustments For :</b>			
	Entrance Fees received		72.70	41.85
	Depreciation and amortization		12.78	13.26
	Loss on Redemption of Investments		0.50	1.53
	Interest income		(52.12)	(46.25)
	<b>Operating Profit Before Working Capital Changes</b>		<b>172.16</b>	<b>45.29</b>
	<b>Adjustments For :</b>			
	Increase / (decrease) in long term provisions		-	-17.72
	Increase / (decrease) in short term provisions		-	-0.65
	Increase / (decrease) in other current liabilities		6.97	-
	Increase / (decrease) in other current liabilities		4.10	12.18
	(Increase) / Decrease in short term loans and advances		(7.10)	-2.58
	(Increase) / Decrease in Trade Receivables		(0.61)	-3.35
	(Increase) / Decrease in Other current assets		(6.78)	0.28
	Cash generated from operations		168.75	33.45
	Less: Taxes paid / (Refund received)(net)		27.42	7.48
	<b>Net cash flow generated from operating activities</b>	<b>(A)</b>	<b>141.34</b>	<b>25.97</b>
<b>B</b>	<b>Cash flow from investing activities</b>			
	Purchase of investments		-	-43.46
	Sale of investments		130.51	60.00
	Interest received on investments		33.13	36.96
	Interest received on deposits with banks		12.93	9.23
	Purchase of Fixed Assets		-1.82	-0.49
	<b>Net cash flow generated from investing activities</b>	<b>(B)</b>	<b>174.75</b>	<b>62.23</b>
<b>C</b>	<b>Cash flow from financing activities</b>			
	<b>Net Cash used in financing activities</b>	<b>(C)</b>	<b>-</b>	<b>-</b>
	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>316.08</b>	<b>88.20</b>
	<b>Cash and cash equivalents at the beginning of the year</b>		<b>252.83</b>	<b>164.63</b>
	<b>Cash and cash equivalents at the end of the year</b>		<b>568.92</b>	<b>252.83</b>

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 Chandabhoy and Jassoobhoy**  
Chartered Accountants  
Firm Registration No: 101647W

**For and on behalf of the Board of Directors**  
Association of Investment Bankers of India

**Bhupendra T. Nagda**  
Partner  
Membership No.: 102580  
Place : Mumbai  
Date : 25th June 2025

**Mahavir Lunawat**  
Chairman  
(DIN:05281632)  
Place : Mumbai

**Rajendra Naik**  
Director  
(DIN:00004998)

**Dr. Milind Dalvi**  
Chief Executive Officer



## Notes to the Financial Statements for the year ended March 31, 2025

(Amounts Rs. in Lakhs)

	As at 31.03.2025	As at 31.03.2024
<b>Note 1</b>		
<b>Reserves and Surplus</b>		
<b>General Reserve</b>		
As per Last Balance Sheet	897.76	830.37
Add: Entrance fees received during the year	72.70	41.85
Add: Excess of Income over expenditure during the year	93.71	25.53
	<b>1,064.17</b>	<b>897.76</b>
<b>Note 2</b>		
<b>Deferred tax liabilities (Net)</b>		
<b>Deferred tax liabilities:</b>		
Differences between book and tax depreciation	46.77	48.72
	<b>46.77</b>	<b>48.72</b>
<b>Deferred tax assets :</b>		
Expense allowable on payment basis	-	0.00
Provision for Doubtful debts	-	0.00
Unabsorbed Depreciation / losses carried forward	-	7.53
	-	7.53
<b>Deferred tax liabilities (Net)</b>	<b>46.77</b>	<b>41.18</b>
<b>Note 3</b>		
<b>Trade Payables</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	6.97	-
	<b>6.97</b>	<b>-</b>
<b>Note 4</b>		
<b>Other Current Liabilities</b>		
Outstanding expenses	4.39	3.09
Advance received from members	12.44	0.00
Statutory liabilities	1.66	11.29
	<b>18.48</b>	<b>14.38</b>



## Notes to the Financial Statements for the year ended March 31, 2025

### Note 5

#### Property, Plant and Equipment – Tangible Assets

(Amounts Rs. in Lakhs)

Particulars	Office Premises	Office Equipments	Furniture & Fixtures	Electrical Fittings	Computers	Total Tangible Assets	Intangibles (Software)	Total
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
<b>Gross Block</b>								
<b>As at March 31, 2023</b>	385.70	10.14	29.58	5.05	1.81	432.28	-	432.28
Additions	-	-	-	-	0.34	0.34	0.16	0.49
Disposals	-	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>385.70</b>	<b>10.14</b>	<b>29.58</b>	<b>5.05</b>	<b>2.15</b>	<b>432.62</b>	<b>0.16</b>	<b>432.78</b>
Additions	-	0.19	-	-	1.55	1.74	0.08	1.82
Disposals	-	-	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>385.70</b>	<b>10.34</b>	<b>29.58</b>	<b>5.05</b>	<b>3.70</b>	<b>434.37</b>	<b>0.23</b>	<b>434.60</b>
<b>Accumulated Depreciation</b>								
<b>As at March 31, 2023</b>	139.48	9.64	27.10	4.63	1.17	182.02	-	182.02
Charge for the year	11.99	-	0.64	0.11	0.51	13.26	0.00	13.26
Disposals	-	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>151.47</b>	<b>9.64</b>	<b>27.74</b>	<b>4.74</b>	<b>1.69</b>	<b>195.28</b>	<b>0.00</b>	<b>195.28</b>
Charge for the year	11.41	0.06	0.48	0.08	0.63	12.66	0.12	12.78
Disposals	-	-	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>162.88</b>	<b>9.70</b>	<b>28.22</b>	<b>4.82</b>	<b>2.31</b>	<b>207.93</b>	<b>0.12</b>	<b>208.06</b>
<b>Net Block</b>								
<b>As at March 31, 2024</b>	<b>234.23</b>	<b>0.50</b>	<b>1.84</b>	<b>0.31</b>	<b>0.46</b>	<b>237.35</b>	<b>0.15</b>	<b>237.50</b>
<b>As at March 31, 2025</b>	<b>222.82</b>	<b>0.64</b>	<b>1.36</b>	<b>0.23</b>	<b>1.39</b>	<b>226.43</b>	<b>0.11</b>	<b>226.54</b>

(Amounts Rs. in Lakhs)

**As at 31.03.2025** **As at 31.03.2024**

### Note 6

#### Non Current Investments

##### Other Investments :

##### Investments in Bonds:

(Unquoted, Non Traded, At cost)

Nil (Previous year - 8,000) 8.20% Government of India 2024 of Rs 100 each.	-	7.92
Nil (Previous Year - 6) 8.75% State Bank of India Perpetual 2024 of Rs 10,00,000 each.	-	60.52
Nil (Previous Year - 5) 8.50% State Bank of India Perpetual 2024 of Rs 10,00,000 each.	-	49.59
5 (Previous Year - 5) 9.75% UP Power Coporation Ltd 2025 of Rs.7,50,000 (Previous year - Rs 10,00,000) each.	38.92	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



## Notes to the Financial Statements for the year ended March 31, 2025

(Amounts Rs. in Lakhs)

	As at 31.03.2025	As at 31.03.2024
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
4 (Previous Year - 4) 8.80% Indian Railway Finance Corporation Ltd 2030 of Rs 10,00,000 each.	43.46	43.46
	<b>287.73</b>	<b>418.73</b>
Aggregate Market Value of Quoted Investments	278.36	414.38

### Note 7

#### Other Non Current Assets

Security Deposits	0.14	0.14
	<b>0.14</b>	<b>0.14</b>

### Note 8

#### Trade Receivables

##### Unsecured

-Considered Good	5.30	4.69
-Considered Doubtful		-
	<b>5.30</b>	<b>4.69</b>
Less : Provision for doubtful debts		-
	<b>5.30</b>	<b>4.69</b>

Ageing for trade receivables outstanding as at March 31, 2025 is as follows: (Amounts Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment		
	Less than 6 months	6 months to 1 year	Less than 6 months
(i) Undisputed Trade Receivables – considered good	5.30	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-		
(iii) Disputed Trade Receivables – considered good			
(iv) Disputed Trade Receivables – considered doubtful			-
<b>Total</b>	<b>5.30</b>	<b>-</b>	<b>-</b>



## Notes to the Financial Statements for the year ended March 31, 2025

Ageing for trade receivables outstanding as at March 31, 2024 is as follows: (Amounts Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment		
	Less than 6 months	6 months to 1 year	Less than 6 months
(i) Undisputed Trade Receivables – considered good	4.69	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-		
(iii) Disputed Trade Receivables – considered good			
(iv) Disputed Trade Receivables – considered doubtful			-
<b>Total</b>	<b>4.69</b>	<b>-</b>	<b>-</b>

(Amounts Rs. in Lakhs)

As at 31.03.2025	As at 31.03.2024
---------------------	---------------------

### Note 9

#### Cash and Bank Balances

a. Cash and Cash Equivalents

i) Balances with Banks:

- In Savings Accounts	122.24	72.83
- In Deposit Accounts with banks	-	150.00

ii) Cash on hand

-

b. Other bank balances

- Fixed Deposits with more than 12 months maturity	446.68	30.00
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<b>568.92</b>	<b>252.83</b>
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### Note 10

#### Short Term Loans and Advances

Unsecured, considered good

Staff Advances	0.42	0.15
----------------	------	------

Prepaid Expenses	6.58	1.59
------------------	------	------

Advance to vendors	4.37	2.55
--------------------	------	------

Income Taxes paid (net of provisions)	6.19	17.78
---------------------------------------	------	-------

<b>17.57</b>	<b>22.07</b>
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### Note 11

#### Other current assets

Interest accrued on Fixed Deposits with banks	15.30	4.43
---	-------	------

Interest accrued on Investments	8.11	12.92
---------------------------------	------	-------

GST Input Credit	6.78	0.00
------------------	------	------

<b>30.19</b>	<b>17.35</b>
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## Notes to the Financial Statements for the year ended March 31, 2025

(Amounts Rs. in Lakhs)

	As at 31.03.2025	As at 31.03.2024
<b>Note 12</b>		
<b>Summit and Workshop Income</b>		
Advertisement Fees	6.24	-
Summit Sponsorship Fees	241.50	107.50
Workshop Sponsorship Fees	-	21.00
Summit Registration Fees	8.70	10.10
Workshop Registration Fees	-	4.79
Workshop Advertisement income	-	5.00
	<b>256.44</b>	<b>148.39</b>
<b>Note 13</b>		
<b>Other Income</b>		
Interest :		
On deposit with banks	20.80	6.34
On savings account with bank	3.01	1.36
On Investments	28.31	38.54
Interest on Income Tax refund	0.53	0.21
Miscellaneous Income	1.16	-
	<b>53.81</b>	<b>46.45</b>
<b>Note 14</b>		
<b>Employee Benefit Expenses</b>		
Salaries	46.74	54.43
Contribution to provident and other funds	5.10	4.36
Staff welfare expenses	-	0.14
	<b>51.84</b>	<b>58.93</b>
<b>Note 15</b>		
<b>Summit and Workshop expenses</b>		
Summit Expenses	133.37	92.53
Workshop expenses	-	5.66
	<b>133.37</b>	<b>98.19</b>
<b>Note 16</b>		
<b>Other Expenses</b>		
Travelling and Conveyance	3.52	5.42
Meeting Expenses	12.88	0.65
Website Expenses	5.90	5.40
Society Maintenance Charges	3.13	2.87
Rates & Taxes	0.78	0.77



## Notes to the Financial Statements for the year ended March 31, 2025

(Amounts Rs. in Lakhs)

	As at 31.03.2025	As at 31.03.2024
Auditor's Remuneration		
- for statutory audit	1.10	1.10
- for taxation matters	0.00	0.00
- for company law matters	0.00	0.00
- for reimbursement of expenses	0.05	0.05
Electricity Charges	1.71	1.31
Telephone & Communication Charges	0.42	0.32
Printing and Stationery	1.16	0.42
Repairs and Maintenance - Others	0.87	0.93
Office Expenses	1.44	1.33
Professional fees	2.56	2.13
GST Expenses	0.32	0.40
Insurance Charges	0.13	0.14
Bad debts Written Off	0.03	-
Loss on Redemption of Investments	0.50	1.53
Miscellaneous Expenses	0.25	0.13
	<b>36.72</b>	<b>24.90</b>

### 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 Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities as at the date of financial statements. Key estimates made by the Company in preparing these financial statements comprise of provision for doubtful debts/advances, useful life of property, plant and equipment, provision for employee benefits, provision for taxes and accrual for expenses. Actual results could differ from those estimates. Any revision to accounting estimates are recognised in the year in which such revisions are made.



## Notes to the Financial Statements for the year ended March 31, 2025

- 17.3 Income and expenses are accounted on accrual basis.
- 17.4
- 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.
  - c) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable. Interest income is included under the head "Other income" in the Income and Expenditure Account.
- 17.5 Property, plant and equipment are stated at cost less accumulated depreciation. Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of acquisition includes direct cost attributable to bringing the assets to their present location and working condition for their intended use.
- 17.6 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. Intangible assets representing software are amortised on written down value method over the estimated useful life of the said assets. The useful life of software as estimated by management is three years. Depreciation is charged on a pro-rata basis from / up to the date of acquisition /sale or disposal.
- 17.7 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.
- 17.8
- 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.
- 17.9 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.



## Notes to the Financial Statements for the year ended March 31, 2025

Current tax is the amount of tax payable on the taxable income for the year as determined 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 company with non-profit objectives 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
<b>Key Management Personnel</b>		
1.	Mr. Shankar V Narayanan	Chief Executive Officer up to 05-09-2023
2.	Mrs. Uma Narayan	Wife of Chief Executive Officer
3.	Dr. Milind Dalvi	Chief Executive Officer from 14-08-2023
4.	Mrs. Swapna Milind Dalvi	Wife of Chief Executive Officer



## Notes to the Financial Statements for the year ended March 31, 2025

### b) Transactions with related parties:

Related Party	Relationship	Nature of Transaction	Year Ended March 31, 2025 (Rs)	Year Ended March 31, 2024 (Rs)
<b>Key Management Personnel</b>				
Milind Dalvi	Chief Executive Officer	Remuneration paid	25.58	12.83
Swapna Dalvi	Wife of Chief Executive Officer	Car Lease Rentals paid	8.40	4.20
Shankar V Narayanan	Chief Executive Officer	Remuneration Paid	-	21.62
Uma Narayan	Wife of Chief Executive Officer	Car Lease Rentals paid	-	3.87

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. Employee Benefits:

The amounts recognized under employee benefits and the related disclosures to the extent applicable to the company are as under:

#### a) Defined Contribution Plan:

Particulars	Current Year Rupees in lacs	Previous Year Rupees in lacs
Contribution to Provident Fund	2.27	2.81

#### b) Defined Benefit Plans:

The charge on account of gratuity as at March 31, 2025 has been recognized as per the contributions paid to Group gratuity scheme administered by the Life Insurance Corporation of India. The gratuity expense charged to Profit and Loss account during the year is Rs.0.03 lacs. (Previous year – Rs. 1.48 lacs).



## Notes to the Financial Statements for the year ended March 31, 2025

25. Financial ratios and reasons for material variances are as given below:

(Amounts in Lakhs)

FY 2024-25									
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	<b>a) Numerator</b> - Trade receivables Cash and cash equivalents+Short-term loans and advances+Other current assets <b>b) Denominator</b> - Other current liabilities+Short term provisions	621.97	25.59	24.31	20.65	17.73%	Due to increase in Current Assets as at current year end in comparison to previous year.
2	Trade receivables turnover ratio (in times)	Net Credit Sales / Average Accounts Receivable	<b>a) Numerator</b> - Revenue from Operations <b>b) Denominator</b> - Average Trade Receivables	319.21	5.00	63.89	60.89	4.93%	
3	Net capital turnover ratio (in times)	Net Sales / Average Working Capital	<b>a) Numerator</b> - Revenue from Operations <b>b) Denominator</b> - (Trade receivables + Cash and cash equivalents+Short-term loans and advances+Other current assets) - (Other current liabilities+Short term provisions)	319.21	596.38	0.54	0.65	-17.68%	



## Notes to the Financial Statements for the year ended March 31, 2025

25. Financial ratios and reasons for material variances are as given below:

(Amounts in Lakhs)

FY 2024-25									
Sr. No.	Ratio	Formula	Explanation of items included in Numerator and Denominator	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
4	Net profit ratio (in %)	Net Profit / Net Sales	<b>a) Numerator</b> - Net Profit/(Loss) after tax for the year <b>b) Denominator</b> - Revenue from Operations	93.59	319.21	29.32	39.03%	-24.86%	
5	Return on capital employed (in %)	Earning before interest and taxes / Capital Employed	<b>a) Numerator</b> - Profit before tax <b>b) Denominator</b> - Capital Employed ( Reserve and surplus + DTL)	138.17	1,110.81	12.44%	0.037	234.60%	Due to increase in Revenue i.e. Members hip and Summit income in current year in comparison to previous year.
6	Return on investment (in %)	Gain or Interest Income of Investment /Average Investment	<b>a) Numerator</b> - Interest of Bonds + Loss on sale of bonds <b>b) Denominator</b> - Average Investment.	28.81	353.23	8.16%	0.09	-9.47%	



## Notes to the Financial Statements for the year ended March 31, 2025

### 26. ADDITIONAL REGULATORY INFORMATION

The matters other than those disclosed in the financial statements as required under paragraph "L - Additional Regulatory Information" under part I of Division II of Schedule III of the Companies Act, 2013 and Paragraph 7(i) and 7(n) of part II of Division II of Schedule III to Companies Act, 2013 as relevant to financial statements are either not applicable or there are no reportable matters.

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

**For Chandabhoy and Jassoobhoy**  
Chartered Accountants  
Firm Registration No: 101647W

**For and on behalf of the Board of Directors**  
Association of Investment Bankers of India

**Bhupendra T. Nagda**  
Partner  
Membership No.: 102580  
Place : Mumbai

**Mahavir Lunawat**  
Chairman  
(DIN:05281632)  
Place : Mumbai

**Rajendra Naik**  
Director  
(DIN:00004998)

**Dr. Milind Dalvi**  
Chief Executive Officer

**Date : 25th June 2025**



## Audiovisual (AV) presentation of disclosures made in Public Issue Offer Documents



SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55

May 24, 2024

To

Recognized Stock Exchanges  
Registered Merchant Bankers  
Association of Investment Bankers of India (AIBI)

Dear Sir / Madam,

### Sub: Audiovisual (AV) presentation of disclosures made in Public Issue Offer Documents

1. In order to create awareness among investors to not rely on unauthorized/unsolicited information about public issues, a draft of this circular on the captioned subject was placed on SEBI website for public comments on March 19, 2024.
2. Based on comments received from various stakeholders, it has been decided that salient disclosures made in the Draft Red Herring Prospectus (DRHP), Red Herring Prospects (RHP) and Price Band Advertisement for public issues shall also be made available in Audio Visual format (AV) for ease in understanding the features of public issues. Such AV shall be prepared and placed in the public domain for all main board public issues. The same shall initially be in bilingual format i.e. *English* and *Hindi*. The Hindi version shall contain text in Devanagari script.
3. The contents of the AV shall be as per the following guidelines –
  - 3.1. AV to be in compliance with the provisions regarding “Public communications and publicity materials” prescribed under Schedule IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
  - 3.2. It shall contain the following disclosure to investors –

*“Investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers.*

*Investors are advised to rely only on the information contained in the Offer document and*



## Audiovisual (AV) presentation of disclosures made in Public Issue Offer Documents



- 3.3. The duration of each bilingual version of the AV shall be approximately 10 minutes.
- 3.4. The total duration of the AV shall be equitably distributed to cover material disclosures made under various sections of the DRHP and RHP viz. about the company, risk factors, capital structure, objects of the offer, business of the issuer, promoters, management, summary of financial information, litigations, material developments and terms of the offer etc.
- 3.5. The content of the AV must be factual, non-repetitive, non-promotional and shall not be misleading in any manner.
4. The AV shall be uploaded on the website of the Issuer and Association of Investment Bankers of India (AIBI) within 5 working days of the filing of DRHP with SEBI. In case of pre-filing of draft offer document under CHAPTER IIA of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the AV shall be made available within 5 working days of filing Updated Draft Red Herring Prospectus -I, as defined under Clause 59A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
5. The AV shall also be made available on digital/social media platforms of the Issuer and AIBI. The web link of the said AV shall be made available on the websites of the Stock Exchanges and the Lead Managers to the issue. The AV shall be made accessible through QR code (as made available in offer related documents) pertaining to the public issue.
6. The AV shall be updated with information disclosed in RHP/ Prospectus and price band advertisement including details of the issue opening/closing date, price/ price-band etc., and uploaded on the date of publication of the price band advertisement or the date of filing of prospectus (in case of fixed price issues).
7. The Issuer and all Lead Managers to the public issue shall be responsible for the content and information made available in the AV.

### Applicability of this circular

8. The provisions of this circular shall be made applicable to all DRHP filed with SEBI-
  - i. On or after July 01, 2024 on Voluntary basis;
  - ii. October 01, 2024 onwards on Mandatory basis;



## Audiovisual (AV) presentation of disclosures made in Public Issue Offer Documents



9. This Circular is being issued in exercise of the powers conferred under Section 11 and Section 11A of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
10. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the category: 'Legal → Circulars'.

Yours faithfully,

E Balasubramanian  
General Manager  
Corporation Finance Department  
Phone: +91-022-26449195  
Email: [ebala@sebi.gov.in](mailto:ebala@sebi.gov.in)



## **AIBI GUIDELINES ON AUDIO VISUAL VIDEOS FOR MAINBOARD PUBLIC ISSUES**

### **AIBI GUIDELINES ON AUDIO VISUAL VIDEOS FOR MAINBOARD PUBLIC ISSUES**

#### **Background:**

The Securities and Exchange Board of India (“SEBI”) vide circular dated May 24, 2024 has mandated that salient disclosures made in the Draft Red Herring Prospectus (DRHP), Red Herring Prospects (RHP) and Price Band Advertisement for public issues shall also be made available in Audio Visual format (**AV**) for ease in understanding the features of public issues (“**SEBI Circular**”). Such AV shall be prepared and placed in the public domain for all main board public issues. The same shall initially be in bilingual format i.e. English and Hindi. The Hindi version shall contain text in Devanagari script. In addition to issuing the AV in the mandatory English and Hindi (text in Devanagari script) languages, issuer companies also have the flexibility to issue the AV in other languages.

The guidelines relating to structure, sections, preparation etc. of the AV and release to AIBI for upload on AIBI’s website are given below. These guideline should be read together with the SEBI Circular.

#### **Guidelines:**

##### **1. Availability of AV:**

- (a) In terms of the SEBI Circular, the AV shall be uploaded on the website of the issuer and Association of Investment Bankers of India (“**AIBI**”) within 5 working days of the filing of DRHP with SEBI. In case of pre-filing of draft offer document under Chapter IIA of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), the AV shall be made available within 5 working days of filing the Updated Draft Red Herring Prospectus-I, as defined under Regulation 59A of the SEBI ICDR Regulations.
- (b) The AV shall also be made available on digital/ social media platforms of the issuer and AIBI. The web link of the said AV shall be made available on the websites of the Stock Exchanges and the Lead Managers to the issue. The AV shall be made accessible through QR code (as made available in offer related documents) pertaining to the public issue.



## AIBI GUIDELINES ON AUDIO VISUAL VIDEOS FOR MAINBOARD PUBLIC ISSUES

- (c) The AV shall be updated with information disclosed in the RHP/ Prospectus and price band advertisement including details of the issue opening/ closing date, price/ price-band etc., and uploaded on the date of publication of the price band advertisement or the date of filing of prospectus (in case of fixed price issues). The AV published at the DRHP/ Updated Draft Red Herring Prospectus-I stage as per paragraph 1(a) above, shall removed when the updated AV is uploaded.

### 2. Submission of AV to AIBI and upload on AIBI website:

The AV can be submitted to AIBI in the following manner:

- (a) **Physical submission** of a pen drive containing copy of the AV (English, Hindi, other languages) with a covering letter in the form given in **Annexure A** signed by all the Lead Managers. The aforementioned physical submission can be made between 10.00 am and 3.00 pm during working days at the following office address of AIBI:  
**Attention: Dr. Milind Dalvi**  
**Association of Investment Bankers of India**  
**A / 302, Kanakia Zillion, LBS Marg,**  
**Kurla West, Mumbai 400 070, India.**

AVs submitted physically before 3.00 pm shall be uploaded on the same working day; If submitted post 3.00 pm shall be uploaded on the next working day.

- (b) **Electronic submission:** The Lead Managers can also send links that allow for download of the AV (English, Hindi, other languages) to the e-mail address of AIBI: [info@aibi.org.in](mailto:info@aibi.org.in) and [ceo@aibi.org.in](mailto:ceo@aibi.org.in). The e-mail from the coordinating Lead Manager should be in the form given in **Annexure B**.

For complete electronic submissions made to AIBI before 3.00 pm of a working day, the AVs shall be uploaded on the same working day; If complete electronic submissions are made post 3.00 pm of a working day, the AVs shall be uploaded on the next working day.

For the purposes of this clause “working day” will mean any working day of SEBI.

Please contact Ms. Vrushali Parab (Mobile No: 87792 04921) in case of any queries.



## AIBI GUIDELINES ON AUDIO VISUAL VIDEOS FOR MAINBOARD PUBLIC ISSUES

### 3. Indicative scripts:

Please refer to the annexures below for indicative scripts for the AV:

**Annexure C:** Indicative script for English AV to be uploaded within 5 working days of the filing of DRHP/ Updated Draft Red Herring Prospectus -I.

**Annexure D:** Indicative script for English AV to be uploaded on the date of publication of the price band advertisement or the date of filing of prospectus (in case of fixed price issues).

The issuer company shall ensure that each English AV has a corresponding Hindi version where the voice over is in Hindi and the Hindi version shall contain text in Devanagari script. While translating the text into Hindi, matters such as financials, name of regulators, website/ e-mail addresses etc. maybe in English.

In addition to issuing the AV in the mandatory English and Hindi (text in Devanagari script) languages, issuer companies also have the flexibility to issue the AV in other languages.

The text in the AV should be in a clear readable font (preferably Times New Roman not smaller than font size 11 (with 1.0 line spacing))

### 4. QR code in AV:

A scan-able QR code should be included in the AV that gives access to the website of the left lead Lead Manager where a copy of: (i) the DRHP/ Updated Draft Red Herring Prospectus -I can be viewed, for AVs uploaded at the DRHP/ Updated Draft Red Herring Prospectus -I stage, (ii) the offer documents, price band advertisement etc. (as applicable) can be viewed, for AVs uploaded on the date of publication of the price band advertisement or the date of filing of prospectus (in case of fixed price issues).

### 5. Disclaimer:

The AV shall start with the following disclaimer to investors:

“Investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/ online websites/ social media platforms/ micro-blogging platforms by finfluencers. Investors are advised to rely only on the information



## AIBI GUIDELINES ON AUDIO VISUAL VIDEOS FOR MAINBOARD PUBLIC ISSUES

contained in the offer document and price band advertisement for making investment decision.”

### 6. Duration and Distribution:

- (a) The duration of each bilingual version of the AV shall be approximately 10 minutes.
- (b) The total duration of the AV shall be equitably distributed to cover material disclosures made under various sections of the DRHP and RHP (as applicable) viz. about the company, risk factors, capital structure, objects of the offer, business of the issuer, promoters, management, summary of financial information, litigations, material developments and terms of the offer etc.

### 7. Compliance with Regulations:

AV shall be in compliance with the advertisement code including provisions regarding “Public communications and publicity materials” prescribed under Schedule IX of the SEBI ICDR Regulations.

### 8. Factual, Non-Repetitive, Non-Promotional:

The content of the AV must be factual, non-repetitive, non-promotional and shall not be misleading in any manner.

All information presented in the AV should be accurate and from the DRHP/ Updated Draft Red Herring Prospectus - I/ RHP/ Prospectus/ price band advertisements/ any corrigendum-addendums thereto (as applicable). Misleading statements or omissions that could misinform potential investors should be removed.

The AV should present information in a clear and understandable manner, avoiding jargon or overly technical language that may confuse viewers. In case an industry report is being quoted, the AV should mention in the voice over and the text, the name of the entity that has issued the report and that the industry report is commissioned and paid for by the issuer company, as applicable.



## AIBI GUIDELINES ON AUDIO VISUAL VIDEOS FOR MAINBOARD PUBLIC ISSUES

The AV should clearly state that the AV is for information purposes only, and is not a promotional video and does not constitute an invitation or offer to acquire, purchase or subscribe to the equity shares of the issuer company.

### **9. Risk disclosures:**

The AV should clearly disclose the key risks (at-least the top 5 risk factors) associated with investing in the company's IPO.

### **10. Professionalism and Integrity:**

The AV should maintain a professional demeanour throughout its duration, and avoid making exaggerated claims or promises about the company's prospects.

Certain do's and don'ts are summarised in **Annexure E**. These guidelines should be read in conjunction with the SEBI Circular.

More details can be found on this link: [http://www.aibi.org.in/av\\_presentations.asp](http://www.aibi.org.in/av_presentations.asp)



## AIBI is Now Designated Body for Merchant Bankers and Bankers to the Issue



प्रेस विज्ञापित  
PRESS RELEASE

संपर्क प्रभाग, सेबी भवन, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051  
Communications Division, SEBI Bhavan, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051  
दूरभाष / Tel: +91-22-26449000 ईमेल / email:press@sebi.gov.in वेबसाइट /website: www.sebi.gov.in

PR No.06/2024

### SCORES 2.0 New Technology to strengthen SEBI Complaint Redressal System for Investors

In its continuous pursuit of protection of interests of investors in the securities market, SEBI has launched the new version of the SEBI Complaint Redress System (SCORES 2.0) today. The new version of SCORES strengthens the investor complaint redress mechanism in the securities market by making the process more efficient through auto-routing, auto-escalation, monitoring by the 'Designated Bodies and reduction of timelines. The new SCORES system has also been made more user friendly.

SCORES is an online system where investors in securities market can lodge their complaints through web URL and an App.

SEBI vide Circular with reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 had appointed the Designated Bodies and defined the roles and responsibilities of the SEBI regulated entities and the Designated Bodies.

The website URL for SCORES 2.0 from April 01, 2024 is <https://scores.sebi.gov.in>

The salient features of SCORES 2.0 are as follows:

- i. Reduced and uniform timelines for redressal of investor complaints across the Securities Market i.e. 21 Calendar days from date of receipt of complaint.
- ii. Introduction of auto-routing of complaints to the concerned regulated entity so as to eliminate time lapses, if any, in the flow of complaints.
- iii. Monitoring of the timely redressal of the investors' complaints by the 'Designated Bodies'.



## **AIBI is Now Designated Body for Merchant Bankers and Bankers to the Issue**

- iv. Providing two levels of review: First review by the 'Designated Body' if the investor is dissatisfied with the resolution provided by the concerned regulated entity. Second review by SEBI if the investor is still dissatisfied after the first review.
- v. Introduction of auto-escalation of complaint to the next level in case of non-adherence to the prescribed timelines by the regulated entity or the Designated Body as the case may be.
- vi. Integration with KYC Registration Agency database for easy registration of the investor on to SCORES.

Investors can lodge complaints only through new version of SCORES i.e. <https://scores.sebi.gov.in> from April 01, 2024. In the old SCORES i.e. <https://scores.gov.in> investors would not be able to lodge any new complaint. However, Investors can check the status of their complaints already lodged in old SCORES and pending in the old SCORES. Further, the disposed of complaints filed in the old SCORES can be viewed at SCORES 2.0

The old App has been discontinued and a new App in its place will be launched soon.

**Mumbai**  
**April 01, 2024**



## Disclosure of Track Record of the public issues managed by Merchant Bankers



### CIRCULAR

CIR/MIRSD/1/2012

January 10, 2012

To  
All SEBI Registered Merchant Bankers

Dear Sir/ Madam,

**Sub: Disclosure of Track Record of the public issues managed by Merchant Bankers**

1. SEBI regulations require that the offer document shall contain adequate disclosures so as to enable investors to take well informed investment decisions. Further, a merchant banker is required to exercise due diligence and satisfy himself about all the aspects of the issue including the veracity and adequacy of disclosures in the offer documents.
2. Therefore, it is necessary for investors to evaluate the post-issue performance of the issuer in terms of disclosures made in the offer documents. This will also enable them to understand the level of due diligence exercised by the merchant bankers.
3. In view of the above, it has now been decided in consultation with the merchant bankers that they shall disclose the track record of the performance of the public issues managed by them. The track record shall be disclosed for a period of three financial years from the date of listing for each public issue managed by the merchant banker. The format for disclosure of track record is given in the Annexure to this circular.
4. The track record shall be disclosed on the website of the merchant banker and a reference to this effect shall be made in the offer documents of public issues managed in the future. In case more than one merchant banker is associated



## Disclosure of Track Record of the public issues managed by Merchant Bankers

with a public issue, all merchant bankers who have signed the due diligence certificate, as disclosed in the offer document, shall disclose the track record.

5. The circular shall be applicable for the public issues listed from the date of this circular, with immediate effect. However, in case of past public issues managed during the last three years, the track record as specified in Clause 3 above shall be disclosed latest by March 31, 2012.
6. This circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
7. This circular is available on SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) under the categories “Legal Framework” and “Circulars”.

Yours faithfully,

**K. SARAVANAN**  
Deputy General Manager  
Tel. No: 022-26449220  
Email id: [saravanank@sebi.gov.in](mailto:saravanank@sebi.gov.in)



### 1. What is an IPO?

- An Initial Public Offering (IPO) is when a company issues shares to the public for the first time. It is the process where a privately held company becomes a publicly traded company with the initial sale of its stock. An IPO is a tool that companies use to secure capital through investments for future use. In most instances, this investment is used to expand or improve the business. Certain IPOs are also an opportunity for the early investors in the company to monetise their investment. Accordingly, an IPO can comprise of fresh issue or offer for sale by existing investors or a combination of both.

### 2. What do you mean by IPO funding?

- IPO funding is a short term loan offered by NBFCs to retail investors, high net worth individuals, and corporate entities to apply for initial public offerings. The applicant pays only a small amount as margin; the lender funds the rest.

### 3. What is the IPO grading system?

- IPO grading is a process through which grades are assigned to companies' initial offerings based on certain factors. The closer the grading to 5, the stronger the company's fundamentals. As per SEBI, IPO grading can be done before or after filing documents (draft offer).

### 4. Can any company do IPO?

- No. Only such companies who meet the entry norms /eligibility criteria prescribed by SEBI, which are also aimed at investor protection.

### 5. What is the difference between IPO and FPO?

- FPO (abbreviation for Follow-on Public Offer) is a process in which an existing company listed on the stock exchange issue new shares to the existing shareholders or to the new investors. It is in the form of public issue.

It is different from an IPO where the company issues its shares to the public for the first time to collect funds in order to grow their business or existing shareholders sell their stake.

The reason behind the company

undertaking an FPO is to expand its equity base. The company uses FPO only after the company has completed the process of an IPO to make their shares available to the public and to raise capital for their business.

### 6. Who can invest in an IPO?

- The Securities and Exchange Board of India (SEBI) allows the following categories of investors to bid for shares during an IPO process
- Qualified institutional Buyers (QIBs): QIBs include commercial banks, public institutions, mutual funds, foreign portfolio investors registered with SEBI and certain other categories of institutions as defined by SEBI.
- Anchor investors: A certain part of the IPO can be allocated by the issuer on a discretionary basis to identified buyers in the QIB category. Such QIBs are called Anchor Investors. They are allowed to purchase up to 60% of the shares reserved for the QIBs. Their minimum bid size needs to be INR 10 Cr and 50% of the shares allotted to them get locked in for 90 days and the other 50% for 30 days.
- Retail investors: Retail investors can invest up to ₹2 lakhs in each new IPO. Companies must allocate a minimum of 35% (or 10% depending on financial track record) of the issue for retail investors under a quota. SEBI has also mandated that if the offer is oversubscribed, all retail investors are to be issued at least 1 lot of shares. If it is impractical to distribute one lot per investor, a lottery system will be used to allocate the IPO shares to the general public and in that case each successful allottee gets at least 1 lot.
- High-net-worth individuals (HNIs) or noninstitutional investors (NIIs): The investor is automatically categorised as an HNI if they opt to invest above ₹2 lakhs in the IPO. The difference between a QIB and an NII is that the NIIs are not required to be registered with the SEBI.

### 7. How can I participate in an IPO?

- The process of investing in IPO through UPI is straightforward: Step 1: Log in to your trading account and select the IPO that you want to invest in. Step 2: Enter the price



## ➤ Investor FAQs on IPOs and Related Aspects

An AIBI Initiative of investor Education and Financial Literacy

at which you want to apply for shares and the number of lots. Step 3: Fill out the application form and provide your UPI ID.

### 8. How to check an IPO Start Date?

- Investors can track upcoming IPO dates on the websites of BSE and NSE. The stock exchanges publish a list of IPO listing date vide notice which indicates the dates when an IPO becomes available for bidding.

### 9. What are the basic requirements to apply for an IPO?

- A Demat Account: It is vital to have a Demat account for an IPO investment. ...
- Trading Account: A trading account is mandatory before applying for IPO online.
- Bank Account: You must have a bank account to pay for the applied shares. ...
- UPI ID: You can link your UPI ID to your bank account.

### 10. What documents do I need to apply for an IPO?

- Documents like PAN card, Aadhaar card, bank details, and a Demat account are usually required.

### 11. Where can I get detailed information about an IPO?

- To track IPOs in India, investors can refer to the IPO sections of stock exchange websites, business news websites, and channels, and the IPO section of the Share India website. Draft red-herring prospectus (DRHP) along with the red herring prospectus and the prospectus filed by the company is available on the stock exchange and SEBI website. Investors can view detailed information about the company and the industry from there itself.

### 12. How can I know about upcoming IPOs in India?

- To track IPOs on the BSE website, you can visit the "Public Issues" section by clicking the menu bar on the homepage. Clicking will land you on the web page containing details regarding the IPO, company announcements, DRHP, etc. Likewise, on the NSE website, you select the "Market Data" tab to track the IPO.

### 13. What is price band?

- A price band is a price floor and a cap between which a seller will let buyers place bids on a security, during an initial public offering (IPO).

### 14. What is the difference between a fixed price and book building IPO?

- In the book-building method, the price of the shares is determined based on the demand for the shares at the end of the bidding process. The issuer announces a price range (e.g. Rs 75 to Rs 80) for the issue. In the fixed price method, the offer price is set before the IPO opens for the subscription (e.g. Rs 75).

### 15. What is "Minimum Order Quantity" for an IPO?

- Minimum Order Quantity, as name says, is the minimum number of shares investors can apply while bidding in an IPO. If investors want to bid for more shares, they can apply in multiples of IPO bid lot (lot Size or IPO bid lot) of shares.

### 16. In which category should an investor bid for the shares in an IPO?

- If an investor wants to place bids for less than Rs.2 lacs, he needs to apply in the Retail segment. If an investor wants to bid for more than Rs.2 lacs, he needs to apply in the HNI segment.

### 17. What is cut-off price?

- Cut-off price is the offer price, finalized by a company in consultation with the book running lead managers (BRLMs), which could be any price within the price band. Applying on Cut-off price means the investor is ready to pay whatever price is decided by the company at the end of the book-building process. When applying at a cut-off price, an investor has to pay the highest price while placing the bid. If a company decides the final price lower than the highest price asked for IPO, the remaining amount is returned to the retail investor.

### 18. How can one apply in upcoming IPOs online?

- The online process is a simplified one to apply for IPOs. Investors can apply from the website or mobile app of stockbrokers, using UPI as a payment option.



## ➤ Investor FAQs on IPOs and Related Aspects

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- Log in to the console and enter required and UPI handle details before placing the bid. All IPO application is supported by ASBA or Application Supported by Blocked Amount, which allows the bank to block the amount for the bid value until the IPO.

### 19. Where do I get an application form for an Upcoming IPO?

- You need to download the ASBA form to apply for the IPO. There are two ways to get ASBA form – a form provided by the broker you apply through. And secondly, downloading a blank form from the NSE or BSE website.

### 20. What is the ASBA payment method in IPO?

- ASBA stands for “Applications Supported by Blocked Amount”. At the time of bidding, investors’ account is blocked to the extent of the bid amount and debited only at the time of allotment. In other payment options, the bid amount is debited when investors’ bid application is placed with the stock exchanges. Under the ASBA process, the amount will be debited from investors’ bank account to the extent of successful allotment at the time of allotment. Until such allotment, the amount will remain blocked in investors’ bank account. Application under this facility can be placed only for Book Built Public Issues.

### 21. What is the time deadline by which the allotment process should be completed?

As per current norms, the equity shares issued in IPO / FPO have to be listed, on or before the 3rd working day after the issue/offer is closed

### 22. What is the maximum no. of bids allowed per investor?

- An investor can place maximum of 3 bids in an issue.

### 23. Can I apply for an IPO using a joint account?

Yes, IPO applications can often be made using joint accounts, but the account holder details should match the Demat account.

### 24. What factors should I consider before investing in an IPO?

- Consider the company’s financials, industry trends, management, competitive landscape, financial performance, valuation, prospectus, lock up period, reputation of companies, risk and challenges, long term potential and IPO pricing among other factors.

### 25. What is the lock-in period for IPO shares?

- A lock-in period of 90 days is applicable for anchor investors on 50% of allotted shares from the date of allotment. For the remaining 50% of shares allotted, a lock-in duration of 30 days is applicable. For nonpromoters, this lock-in period has been reduced to 6 months from 1 year.

### 26. Can an investor revise or withdraw the bids after applying in the issue?

- Yes, the investor can revise or withdraw the bids after application. It can be done only once the order is executed. The investor needs to go to the IPO Order Book and select the Transaction Id and then click on Withdraw Application/ Revise Bid. The application in the non- institutional category cannot be withdrawn but can only be revised. However, this needs to be done during the issue itself and cannot be done after the issue is closed. In case of ASBA applications, for upward revision of bid, additional lien will be marked to the extent of incremental amount. However, in case of downward revision, differential money blocked earlier will not be released. Such amount, if any, will be released after allotment.

### 27. Can an investor apply in an IPO through multiple applications with same name?

- No, one person cannot apply multiple times with same Demat/PAN for an IPO. If an investor applies in an IPO through multiple applications with same Demat account or same PAN Number, his applications will be rejected.
- If an investor would like to place order for multiple applications, he/she can apply with his/her family member’s name. But, all eligible family members should have a Demat account and a PAN number.



### 28. How to Increase Your Chances of IPO Allotment?

- You can take the following steps to increase your chances of allocation –
- Apply from multiple demat accounts.
- If there is a price band then try bidding at the highest price.
- Make sure you apply in time i.e. before 4 PM of the final day.
- If the company going public has a parent company, then you can invest in the parent company and then apply through the 'Shareholder' category. Then your chances of allocation will increase.

### 29. Does the probability of allocation of shares increase if an investor bids for more than 1 lot?

- In cases where issue is over-subscribed, bidding for more than 1 lot from the same account doesn't help as maximum of only 1 lot can be provided against each application. However, if the investor applies for 1 lot from different accounts, the probability of allocation of shares increases.

### 30. How can an investor check the allotment status of an IPO?

- The investor can check the allotments status of an IPO once the allotment process is completed. The investor can either check it on the Website of BSE or on the website of the Registrar appointed for the issue.
- Click to go the website of BSE >> Enter your application Number >> Enter your PAN Number >> Click on Search button
- Option 2 The investor can also check the allotment status on the Website of the Registrar appointed for the issue.
- KFin Technologies
- Link Intime India
- It can be done in 3 ways through the website of the Registrar:
  1. Using the Application Number Option
  2. Using DP ID/Client Number option
  3. Using PAN Number option

### 31. What is the cooling-off period for IPOs?

The cooling-off period is the time after an IPO when insiders and underwriters are restricted from selling their shares.

### 32. How to sell IPO?

- You can sell the shares bought through an IPO process on the listing day. Once the allotment process is complete and the shares are credited to the subscribers' accounts, the company will announce the day of listing. Please check IPO detail page to know the listing date for the company. On the day of listing, you can sell your shares just like you sell any share in the market.

### 33. What are the costs associated with investing in an IPO?

Costs may include brokerage fees, Demat account charges, and transaction charges.

### 34. I want to invest for short time so please let me know which IPO will give positive gain?

- Many investors subscribe to an IPO with the intention to get listing gains by selling it on the first day of listing. Good company shares generally list at higher price than the subscription price but it is not always the case. The difference between the two is known as listing gain. It is difficult to identify IPOs that will deliver positive returns on the listing day. The listing day performance of a company depends on several factors like perception about the company, its past performance, demand during the application time and listing day, reputation of promoters and significant news on company and industry etc. There are many companies that have performed poorly on listing day and grew later. So, it is always better to pick the right company after research and invest for the long-term.

### 35. How to find the old IPO offer document?

- You can find offer documents of past IPOs in NSE and BSE.

### 36. Where can we get the listing date of an IPO?

- The listing date of an IPO and other details like scrip symbol, scrip code, ISIN number and category etc., are announced through a circular issued by NSE or BSE. For mainline IPOs, the circulars are issued by both exchanges NSE & BSE. For SME IPOs, the circular is issued by the exchange in which it is listed.



### 37. Who decides the listing price of an IPO?

- The offer price of a share is the price at which the shares were purchased in the IPO process. Once the shares are listed on the stock exchange, the company goes public. The opening price at which the share debuted on the stock market is known as the IPO listing price. While the underwriting investment bank decides the offer price based on a vast array of commercial and operational factors, they cannot control the IPO listing price.
- How is the listed price decided? – Market sentiments play a critical role in deciding the listed price. The principle of demand and supply is the key here. If sufficient buzz had been created regarding the IPO and the demand from investors is high, then it is quite likely that the listed price will be higher than the offer price. In the case of under-subscription or low demand, the listed price may fall short of the offer price leading to a loss to investors.

### 38. Who is a Syndicate Member/Broker?

- Syndicate members are commercial or investment banks, usually registered with market regulator, SEBI in India, or registered as brokers with stock exchanges, responsible for underwriting IPOs. They work as intermediaries between the Issuer Company and investors who bid for IPO stocks.

### 39. What is Grey Market Premium?

- It is the amount, over and above the issue price, that traders are willing to pay or ask for to trade IPO shares. The GMP can tell you how an IPO will perform on its listing day.
- Grey Market premium should not be the factor influencing investors decision on their investments. GMP has no regulatory authority and investors should do their own diligence and read the offer document while making their investment decisions.

### 40. When should I expect credit of IPO Shares in my Demat Account?

- Shares are transferred to your demat account just before the day of listing of the IPO shares at the stock exchanges.

### 41. When should I expect release of funds blocked for IPO in my bank?

- ASBA blocked funds for IPO is released after 1 to 2 days of allotment of IPO shares.

### 42. Why does the credit of shares not happen?

Credit to your demat account does not happen, if a) Your demat account is not active and there is a bar on accepting credits to your account. b) Your demat account number is not accepted by the system as a result of mismatch of data. c) Your demat account as provided in bid file is erroneous

### 43. What do you do if you have been allotted shares, but you have not received the credit to your demat account?

Ensure that your DP account is active and is in ready state for receiving credits. Provide a copy of your Client Master to Registrar to enable upload of your allotted shares in your account. Copy can be sent by Fax/Scanned image.

### 44. Till what time I can apply in an IPO on last day of an IPO?

- In case of online IPO application the deadline for applying in an IPO on its last day varies from broker to broker. Some broker stop accepting application by 1 PM while other gives you time till 3 PM. – In physical IPO application through your broker, it can be 5 PM on closing day.

### 45. Is investing in IPO's less risky than directly investing in stock market?

- When it comes to investing, both avenues carry some degree of risk. However, unlike listed businesses that have been under public and regulators' scrutiny, most IPOs are untested business models. Further, IPOs are usually priced at exorbitant valuations that do not offer enough margin of safety.
- In our view, one should wait for track record post listing and enter well performing businesses at reasonable valuations. Due diligence and margin of safety are must in our view, whether it's an IPO or listed stocks one wants to invest in.



### 46. Are minors allowed to apply for an IPO?

- Minors can apply for an IPO if they have an active demat account and a PAN card. There are more criteria that need to be fulfilled before filling an IPO application for a minor. These include:
- Linking the minor's demat account with the parent or guardian's trading account. Without this, the minor can hold the shares (if allotted) but will not be able to trade them
- This account also needs to be linked to the minor's bank account in which they are the primary holder.
- Dual-KYC will need to be done to verify both the minor's as well as the parent/guardian's information.
- In many cases, the parent/guardian's PAN number will also be needed to complete the IPO application process.

### 47. Can foreign investors participate in Indian IPOs?

- QFIs can directly invest in Indian equity markets, mutual funds, and corporate bonds. The QFI framework was introduced by the Indian government to simplify the process for smaller foreign investors. QFIs are allowed to invest up to 5% of the paid-up capital in an Indian company.

### 48. Can I revise or cancel my IPO application?

- Investors can modify or cancel an application within the bidding period. Here is the process to follow.
- The investor has to fill in a revision form to modify the application and give it to the

syndicate member.

- To withdraw IPO application, go to the order book and select the IPO to cancel. The bank will release the blocked amount within two working days.

### 49. Are IPO investments taxable in India?

- If the investor receives shares under the IPO allotment, income tax would not be applicable. However, when the investor sells these shares, the tax treatment is the same as tax on sale of listed equity shares. Income on the sale of shares received under IPO allotment is treated as Capital Gains.

### 50. What are some common mistakes investors make with IPOs?

- Lack of information is one of the biggest mistakes that one can make while investing in an IPO. Therefore, it is important to gather as much information as possible from multiple sources before investing. Moreover, it is important to determine one's goals, investment horizon, and risk appetite before investing.

### 51. Can I short-sell IPO stocks?

- IPO stocks can be sold short once they are trading on public markets, known as the secondary market. While traders can sell short IPO shares, investors allocated IPO shares may have to wait for a lock-up period to expire before they can sell.



Sr. No.	AIBI MEMBERS LIST
1.	A.K.Capital Services Limited
2.	Affinity Global Capital Market Private Limited
3.	Ambit Private Limited
4.	Anand Rathi Advisors Limited
5.	Arihant Capital Markets Limited
6.	Ashika Capital Limited
7.	Aventus Capital Private Limited
8.	Axis Capital Limited
9.	BCB Brokerage Private Limited
10.	Beeline Capital Advisors Private Limited
11.	BNP Paribas
12.	BOB Capital Markets Limited
13.	BofA Securities India Limited
14.	BOI Merchant Bankers Limited
15.	Capital Square Advisors Private Limited
16.	Centrum Capital Limited
17.	Chartered Finance Management Private Limited
18.	Choice Capital Advisors Private Limited
19.	Citigroup Global Markets India Private Limited
20.	CLSA India Private Limited
21.	Corporate Capitalventures Private Limited
22.	Corporate Professionals Capital Private Limited
23.	Corpwis Advisors Private Limited
24.	Cumulative Capital Private Limited
25.	Dam Capital Advisors Limited
26.	Edelweiss Financial Services Limited
27.	Ekadrisht Capital Private Limited
28.	Elara Capital (India) Private Limited
29.	Emkay Global Financial Services Limited
30.	Equirus Capital Private Limited
31.	Ernst & Young Merchant Banking Services LLP
32.	Erudore Capital Private Limited
33.	Fast Track Finsec Private Limited
34.	Fedex Securities Private Limited
35.	Finshore Management Services Limited
36.	Goldman Sachs (I) Securities Private Limited
37.	Gretex Corporate Services Limited
38.	GYR Capital Advisors Private Limited
39.	HDFC Bank Limited
40.	Hem Securities Limited
41.	Holani Consultants Private Limited
42.	Horizon Management Private Limited
43.	HSBC Securities & Capital Markets (India) Private Limited
44.	ICICI Securities Limited
45.	IDBI Capital Markets & Securities Limited
46.	IIFL Capital Services Limited
47.	InCred Capital Wealth Portfolio Managers Private Limited
48.	Indcap Advisors Private Limited
49.	Indorient Financial Services Limited

Sr. No.	AIBI MEMBERS LIST
50.	Inga Ventures Private Limited
51.	Intensive Fiscal Services Private Limited
52.	Investec Capital Services (India) Private Limited
53.	ITI Capital Limited
54.	Jefferies India Private Limited
55.	JM Financial Limited
56.	JP Morgan India Private Limited
57.	Keynote Financial Services Limited
58.	Khambatta Securities Limited
59.	Khandwala Securities Limited
60.	KJMC Corporate Advisors (India) Limited
61.	Kotak Mahindra Capital Co. Limited
62.	Kroll Advisory Private Limited
63.	Libord Advisors Private Limited
64.	Marwadi Chandarana Intermediaries Brokers Private Limited
65.	Mefcom Capital Markets Limited
66.	Mirae Asset Capital Markets (India) Private Limited
67.	Monarch Network Capital Limited
68.	Morgan Stanley India Co.Private Limited
69.	Motilal Oswal Investment Advisors Limited
70.	Narnolia Financial Services Limited
71.	New Berry Capitals Private Limited
72.	Nirbhay Capital Services Private Limited
73.	Nomura Financial Advisory & Securities (India) Private Limited
74.	Novaaone Capital Private Limited
75.	Nuvama Wealth Management Limited
76.	Pantomath Capital Advisors Private Limited
77.	PL Capital Markets Private Limited
78.	PNB Investment Services Limited
79.	Rothschild & Co. India Private Limited
80.	Saffron Capital Advisors Private Limited
81.	SBI Capital Markets Limited
82.	Shannon Advisors Private Limited
83.	Smart Horizon Capital Advisors Private Limited
84.	SMC Capitals Limited
85.	Socradamus Capital Private Limited
86.	Sowilo Capital Advisors LLP
87.	Sumedha Fiscal Services Limited
88.	Sundae Capital Advisors Private Limited
89.	Swaraj Shares & Securities Private Limited
90.	Swastika Investmart Limited
91.	Systematix Corporate Services Limited
92.	Trust Investment Advisors Private Limited
93.	UBS Securities India Private Limited
94.	Unistone Capital Private Limited
95.	V.B.Desai Financial Services Limited
96.	Vivro Financial Services Private Limited
97.	YES Bank Limited



# Photo Gallery

## ➤ Key Interactions

### Meeting with Hon. Shri Tuhin Kanta Pandey – Chairman, SEBI





## ➤ Other Key interactions and delegation



**AIBI Team**



**Mr. Mahavir Lunawat (Chairman, AIBI),  
Welcome address at AIBI Get-Together 2025.**



**Shri. V. S. Sundaresan (Executive Director at  
SEBI), delivering on DRHP, Disclosure &  
Dinner- Let's talk.**



**Fireside chat with Mr. Anil Singhvi (Managing  
Editor, Zee Business), Ms. Anisha Jain,  
Moderator (Adfactor, PR)**



**AIBI Board Members felicitating  
Mr. Pradeep Ramakrishnan (ED, IFSCA)**



**Mr Ankit Sharma (CRO, NSE), interacting with first batch of MBA  
Investment Banking students. A joint launch by AIBI with Atlas  
SkillTech University.**



**Mr. Jitendra Kumar (GM, SEBI), interacting with first batch of MBA  
Investment Banking students. A joint launch by AIBI with Atlas  
SkillTech University.**



**MBA Investment Banking Students at NSE**





Musical morning by Mr. Bhavin Shastri  
the King of Sufi songs



Mr. Anil Singhvi (Managing Editor, Zee Business)  
being honoured by Mr. Prithvi Haldea  
(Founder Chairman, Prime Database)



Welcome address by  
Mr. Mahavir Lunawat (Chairman, AIBI)



Stock exchanges as Engines of  
Emerging India, Mr. Ashishkumar Chauhan  
(MD & CEO, NSE)



Mr. Mahavir Lunawat (Chairman AIBI)  
felicitating  
Mr. Sundararaman Ramamurthy (MD & CEO, BSE Ltd.)



Memorandum of Understanding (MOU)  
between AIBI and Merchant Bankers  
Association of Nepal (MBAN).



13th AIBI Annual Convention attended by close to thousand people.



Release of 1st AIBI Annual magazine at the hands of  
Ms. Madhabi Puri Buch (Chairperson, SEBI.)



Panel Discussion: The Rise of Unicorns – from Startup to Stock  
Market success. Ms Richa Chaudhary (Partner, Trilegal),  
Mr. Gopal Jain (Manager Partner Gaja Capital), Mr. Rahul Bothra  
(CFO, Swiggy), Mr. Abhijit Vaidya (Moderator- Managing Director,  
Kotak Investment Banking)





**Panel Discussion: Lessons from SME IPO – Key Takeaways**  
Mr. Manas Chadha (MD, Lighthouse Canton),  
Mr. Ankit Sharma (CRO, NSE), Ms. Kamala K (CRO, BSE Ltd.),  
Mr. Alok Harlalka (MD, Gretex Corporate Services Ltd. )



**Panel Discussion : Growing Role of Mutual Funds** Mr. Sundeep Sikka ( ED & CEO, Nippon Life India Asset Management),  
Mr. Manoj Kumar (ED, SEBI), .



**Panel Discussion : Brand Building & Marketing.** Mr. Madan Bahal (Co. Founder & MD Adfactors PR ), Mr. Kiran Khalap (MD & Co. Founder, Chlorophyll ),  
Mr. Gaurav Phadke (Sr. Group Head Adfactor PR),



**Panel Discussion: Reimagining Indian IPO Framework.**  
Mr. Mahavir Lunawat - Moderator (Chairman, AIBI),  
Mr. Vijay Chandok( MD & CEO, NSDL ), Mr. Pradeep Ramakrishnan ( ED, IFSCA ), Mr. Anupam Misra (Joint President & Head, Adani Group Corporate Finance),  
Mr. Kishor Thakkar (MD, MUFG Intime),  
Mr. Sudhir Bassi (ED, Khaitan & Co.)



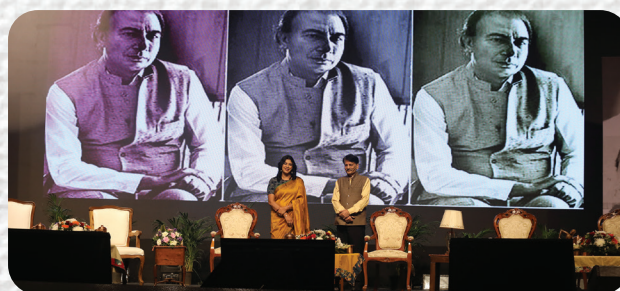
**Panel Discussion: IPO Diligence & Process Global Benchmarking.**  
Mr Ayush Jain - Moderator (Director, HSBC ), Mr. Amit Singh (Partner, Linklaters ), Mr. Manoj Bhargava (Partner, Sidley Austin),  
Mr. Roger De Basto (MD, HSBC).



**Panel Discussion: Market Trends and Outlook : Wizard View.**  
Mr Navneet Munot (MD & CEO, HDFC AMC Ltd. ), Mr Prashant Jain( Founder & CIO, 3P Investment Managers ).



**Team of AIBI & Merchant Bankers**  
Association of Nepal.



**Musical Evening by Ibaadat Foundation**  
Sahir- Kahaan Ho Tum?



➤ **Conclave on SME IPOs**  
13th December 2024 at NSE, Mumbai.



Dignitaries and members in attendance



Mr. Ashwani Bhatia (WTM, SEBI), lighting the lamp with Mr. Sundararaman Ramamurthy (MD & CEO, BSE Ltd.) and Mr. Mahavir Lunawat (Chairman AIBI)



Release of Draft Standard Observations & Disclosures on SME Public Offerings Document.



Mr. Ashwani Bhatia (WTM, SEBI), launching document repository platform.



Mr. Mahavir Lunawat (Chairman, AIBI), delivering welcome address.



Mr. Sundararaman Ramamurthy (MD & CEO, BSE Ltd.), delivering inaugural address.



Mr. Ashishkumar Chauhan (MD & CEO, NSE), delivering inaugural address.



Mr. Ashwani Bhatia (WTM, SEBI), delivering Chief Guest address.



Mr. Ashwani Bhatia (WTM, SEBI), felicitated by Mr. Ashishkumar Chauhan (MD & CEO, NSE), Mr. Sundararaman Ramamurthy (MD & CEO, BSE Ltd.) & Mr. Mahavir Lunawat (Chairman, AIBI).

➤ **Conclave on SME IPOs**  
22nd April 2025. at Kochi



Dignitaries and members in attendance at conclave on SME IPO



Mr. Ashwani Bhatia (WTM, SEBI), and other dignitaries lighting lamp.



Dignitaries of Conclave.



➤ **Conclave on SME IPOs**  
22nd April 2025. at Kochi



Mr. Venkatraghavan S. (MD & Head- Equirus Capital Limited), delivering welcome address.



Mr. Ashwani Bhatia (WTM, SEBI), delivering Chief Guest Address.



Mr. Ashwani Bhatia (WTM, SEBI), felicitated by Mr. Alok Harlalka (MD, Gretex Corporate Services Ltd.), Mr. Ankit Sharma (CRO, NSE) & Dr. Milind Dalvi (CEO, AIBI).



Mr. Ankit Sharma (CRO, NSE), felicitated by Dr. Milind Dalvi (CEO, AIBI) & Mr. Alok Harlalka (MD, Gretex Corporate Services Ltd).



Transparency and Disclosure in Indian Capital Market, Mr. Deep Mani Shah (CGM, SEBI) & Mr. Jitendra Kumar (GM, SEBI)



Transparency and Disclosure in Indian Capital Market, Mr. Jitendra Kumar (GM, SEBI)



Panel Discussion: Success Factors for SME in Public Capital Market. Ms. Parvathi Moorthy (AVP, SME Business Development, NSE), Ms. Radha Kirthivasan (Head Listing & SME, BSE), CA. Durgesh Kumar Kabra, (Chairman, CFMIP, ICAI) & Dr. Milind V. Dalvi – CEO, AIBI (Moderator)





**“SDD and Merchant Banking Compliance” in Association with Trilegal on 8th May 2024.**



**“ODR, Merchant Banking Compliance and Survival of Special Rights Pre/Post IPO” in Association with Trilegal on 5th June 2024**



**“Conundrum of “Who is a Promoter” With Khaitan & Co. on 23rd August 2024.**



**“Major Observations for IPO listing (Mainboard & SME) & Demo on Data Repository Platform” in Association with NSE on 21st November 2024.**



**“Demystifying Industry Standard Forum, Standard on disclosure of KPI in Offer Documents” in association with BSE Ltd. on 21st March 2025**





**“Common Observations, Learnings & Expectations from SEBI Merchant Banking Inspection” in association with NSE on 9th April 2025.**



**“Cyber Securities and Cyber Resilience Framework” in association with NSE on 20th June 2025**



**“Key Learnings from recent IPOs and SEBI Observations” in association with JSA Law on 18th July 2025.**



**“Key due diligence roadblocks for an IPO , Critical Compliance & IPO readiness, Voices of Change with NSE” in association with Chandhiok and Mahajan on 7th August 2025 at Delhi.**



➤ We thank all the Sponsors for their support

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IN PURSUIT OF PROFESSIONAL EXCELLENCE  
Statutory body under an Act of Parliament  
(Under the jurisdiction of Ministry of Corporate Affairs)



## Form NO. 13 – MGT-11 – Proxy Form

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.]*

**Name of the company:** Association of Investment Bankers of India

**CIN:** U91100MH1993NPL074024

**Registered office:** Unit 302, A Wing, Kanakia Zillion, LBS Marg, Kurla (West), Mumbai 400070.

Name of the Member(s):

Registered Address:

E-Mail Id:

I/We, being the member (s) of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature: \_\_\_\_\_ or failing him/her

2. Name:

Address:

E-mail-Id:

Signature: \_\_\_\_\_ or failing him/her

3. Name:

Address:

E-mail Id:

Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held on the Thursday, **September 18, 2025 at 4.00 p.m. at MCA Recreation Centre, Banquet Hall, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051** and at any adjournment thereof in respect of such ordinary business as are indicated below:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2025, and the Report of the Board of Directors and Auditor's thereon.
2. To elect a Director in place of Mr. Ayush Jain\_ (DIN: 09501965), who retires by rotation and being eligible, has given his consent for re-appointment.



3. To elect a Director in place of Mr. Sachin Khandelwal (DIN: 09390836 ), who retires by rotation and being eligible, has given his consent for re-appointment.
4. 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.
5. 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.
6. To elect a Director in place of Mr. Pinak Bhattacharyya (DIN: 10301085 ), 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.

Affix Rs. 1/  
Revenue Stamp and  
cancel the stamp  
after affixing

Signed this .....day of..... 2025.

Signature of Member: \_\_\_\_\_

Signature of Proxy holder(s): 1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.**









Association of Investment Bankers of India