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**27th Annual Report
2019-20**

ASSOCIATION OF INVESTMENT BANKERS OF INDIA

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



AIBI Annual Summit 2019 – Welcome Address by Mr. Anay Khare, Chairman, AIBI



AIBI Annual Summit 2019 – Economists Session - India Growth 2.0 – Macro Ideas



AIBI Annual Summit 2019 – Chief Guest Mr. Ajay Tyagi, Chairman, SEBI



AIBI Annual Summit 2019 – Chief Guest Interaction - Mr. Ajay Tyagi, Chairman, SEBI and Mr. Prithvi Haldea, Founder Chairman, Prime Database - Changing Dynamics of Capital Markets



AIBI Annual Summit 2019 – Speech by Mr. Ashish Chauhan,
MD & CEO, BSE Ltd., - Entrepreneurship and Capital Formation



AIBI Annual Summit 2019 – Speech by Mr. Amarjeet Singh, ED, SEBI
- Capital Formation Regulatory Perspective



Panel Discussion – 2 Capital Formation – The Key to Economic Growth



AIBI Annual Summit 2019 – Mr. Vikram Limaye, MD & CEO, NSE, conversation with Mr. Salil Pitale, Jt. MD and Co-CEO, Axis Capital Ltd.

Board of Directors

Mr. Anay Khare	Chairman
Mr. Mahavir Lunawat	Vice Chairman
Mr. Arjun Mehra	Vice Chairman
Mr. Prem H. D’Cunha	Director
Mr. Rajendra Naik	Director
Mr. K. Srinivas	Director
Mr. Vikas Khattar	Director
Mr. Alok Harlalka	Director (w.e.f. August 29, 2019)
Mr. Amitabh Malhotra	Director (w.e.f. August 29, 2019)
Mr. Mihir Mehta	Director (w.e.f. August 29, 2019)
Mr. Prateek Indwar	Director (w.e.f. August 29, 2019)
Ms. Sujaya Moghepadhye	Director (w.e.f. August 29, 2019)
Mr. Srinivasan Arunachalam	Director (w.e.f. July 22, 2020)

Honorary Advisor

Mr. Prithvi Haldea (Founder Chairman, Prime Database)

Chief Executive Officer

Mr. Shankar V. Narayanan

Auditors

M/S. Chandabhoy & Jassoobhoy
Chartered Accountants
FoF 2, Phoenix House, ‘B’ Wing, Fourth floor
462, Senapati Bapat Marg, Lower Parel
Mumbai – 400 013.

Bankers

Syndicate Bank Limited

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

Axis Bank Limited

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

Registered Office

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

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NOTICE

Notice is hereby given that the **Twenty Seventh Annual General Meeting** of the Association of Investment Bankers of India (CIN: U91100MH1993NPL074024) will be held on **Tuesday, September 29, 2020 at 3.00 p.m.** through Video Conferencing ("VC") ("ZOOM") to transact the following business:

1. To receive, consider and adopt the Audited Financial Statements of Accounts for the financial year ended 31st March 2020 and the Report of the Board of Directors and Statutory Auditor's thereon.
2. To elect a Director in place of Mr. Anay Khare (DIN: 0001444472), who retires by rotation and being eligible, has given his consent for re-appointment.
3. To elect a Director in place of Mr. Mahavir Lunawat (DIN: 0005281632), who retires by rotation and being eligible, has given his consent for re-appointment.
4. To elect a Director in place of Mr. Arjun Mehra (DIN: 0007297588), who retires by rotation and being eligible, has given his consent for re-appointment.
5. To elect a Director in place of Mr. K. Srinivas (DIN: 0000443793) who retires by rotation and being eligible, has given his consent for re-appointment.
6. To elect a Director in place of Mr. Vikas Khattar (DIN: 0008237870), who retires by rotation and being eligible, has given his consent for re-appointment.
7. To elect Director to fill vacancy created by the resignation of Ms. Gesu Kaushal (DIN: 0003641530).

By order of the Board of Directors



ANAY KHARE

Chairman

(DIN : 0001444472)

Place : Mumbai

Date : 7th September, 2020

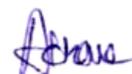
Registered Office: A-302, Kanakia Zillion, LBS Marg, Kurla (W), Mumbai – 400 070.

NOTES:

- A) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 20/2020 dated May 5, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“the Act”) and MCA circulars, the AGM of the Company is being held through VC.
- B) 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 the resignation of Ms. Gesu Kaushal. Nominations are requested from members for filling 6 (six) vacancies (including retiring Directors) to meet the maximum number of 14 Directors. In case Company receives more than 6 nominations (including retiring Directors), the process of poll (voting) will be followed for election of Directors. In case Company receives less than or equal to 6 nominations (including nominations from retiring Directors) all nominees will be elected unopposed, if approved by the members at the AGM.
- C) **Scanned copies of the duly executed Nomination Form along with supporting documents should be emailed to agm2020@aibi.org.in on or before 4 p.m. on Thursday, September 24, 2020.**
- D) The **last date** for withdrawal of Nomination is 4 p.m. on **Friday, September 25, 2020.**
- E) 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. Since the AGM is being held pursuant to the MCA circulars through VC, physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy form and the Attendance Slip are not annexed to this Notice.**
- F) In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2019-20 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 2019-20 will also be available on the Company’s website aibi.org.in.**
- G) **Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Thursday, September 24, 2020** through email on **agm2020@aibi.org.in**. The same will be replied by the Company suitably.
- H) In terms of the MCA Circulars, the businesses set out in the Notice will be transacted by the members only the e-voting system provided during the meeting while participating through VC facility.
- I) **The Meeting shall be deemed to be held at the registered office of the Company at A/302, Kanakia Zillion, LBS Marg, Kurla (West), Mumbai 400070.**

- J) Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
- K) Instructions for Members for joining the AGM are as follows:
- (i) Members will be able to attend the AGM through (VC) (ZOOM) ;
 - (ii) The login-id and password for joining the meeting will be provided two days before the meeting ;
 - (iii) The facility for joining the Meeting shall be kept open 15 minutes before the time scheduled to start the meeting i.e. 2.45 p.m. and 15 minutes after the expiry of the said scheduled time i.e. till 3.15 p.m. ;
 - (iv) Members are encouraged to join the Meeting through Laptops / iPads for better experience;
 - (v) Further Members will be required to switch on the video facility and use Internet connection with a good speed to avoid any disturbance during the Meeting ;
 - (vi) Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to minimise / mitigate any kind of aforesaid glitches;
 - (vii) Members who need assistance before or during the AGM, can contact ceo@aibi.org.in ;
 - (viii) **Members who would like to express their views or ask questions** during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning name, membership no., representative name, mobile no. of representative, **email ID at agm2020@aibi.org.in** before **Thursdsay, September 24, 2020**. The representative of members who have registered themselves as a speaker will only be allowed to express their view /ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- L) Instructions for members for voting during the meeting are as follows:
- (i) The Company shall be providing the facility of voting through E-mail, in case any item requires poll to be conducted. The members shall send their vote during the meeting, if poll is conducted from their registered email id only to the designated e-mail id agm2020@aibi.org.in of the Company. Details of this facility will also be emailed separately.
 - (ii) As per Article 39 of the Articles of Association of the Company, every member shall be entitled to one vote.
 - (iii) The results of voting system provided in the Meeting shall be aggregated and declared on or after the Meeting of the Company by the Chairman or by any other person duly authorised in this regard.

By order of the Board of Directors



ANAY KHARE

Chairman

(DIN : 0001444472)

Place : Mumbai

Date : 7th September, 2020

DIRECTORS' REPORT

DIRECTORS' REPORT TO THE MEMBERS OF ASSOCIATION OF INVESTMENT BANKERS OF INDIA (AIBI)

Your Directors have great pleasure in presenting the **Twenty Seventh 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 31st March, 2020.

SUMMARY OF INCOME & EXPENDITURE			(₹ 000s.)
Particulars	Year ended 31-3-2020	Year ended 31-3-2019	
Membership Fees	2,668	2,887	
Summit Income	2,931	2,563	
Other Income	4,547	5,083	
Total Income	10,146	10,533	
Employees Benefits Expenses	5,453	5,374	
Depreciation and Amortization Expense	1,748	1,961	
Summit Expenses	792	1,219	
Other Expenses	1,909	1,612	
Total Expenses	9,902	10,166	
Excess of Income over Expenditure before Tax	244	367	
Add : (Less): Tax Expense			
(1) Current Tax	0	0	
(2) Deferred Tax	(348)	(1,106)	
Excess of Income over Expenditure after tax	592	1,473	
Add/ (Less) :Excess/(Short) Provision of Income Tax of earlier years	173	0	
Excess of Income over Expenditure carried to Balance Sheet	419	1,473	

CHAIRPERSON AND VICE CHAIRMEN

At the 178th Board Meeting held on the August 29, 2019, Mr. Anay Khare, Managing Director, Corporate Finance, Investment Banking, Axis Capital Ltd., was elected as the Chairman of the Company and Mr. Mahavir Lunawat, Founder & Group MD, Pantomath Capital Advisors Pvt. Ltd. and Mr. Arjun Mehra, MD– Investment Banking- JM Financials Ltd. were elected as Vice Chairmen of the Company.

Chairman and Vice Chairmen will hold office till the conclusion of the ensuing Annual General Meeting.

DIRECTORS

To elect Directors Retiring by Rotation

Mr. Anay Khare, (DIN : 0001444472), Mr. Mahavir Lunawat (DIN : 0005281632), Mr. Arjun Mehra (DIN: 0007297588), Mr. K. Srinivas (DIN : 0000443793) and Mr. Vikas Khattar (DIN : 0008237870), Directors of the Company are due to retire by rotation at the end of the ensuing 27th Annual General Meeting and being eligible for re-appointment, have offered themselves for re-appointment.

RESIGNATION AND APPOINTMENT OF DIRECTORS:

During the year under review, Mr. Alok Harlalka (DIN: 0002486575), WTD, Gretex Corporate Services Pvt. Ltd., Mr. Amitabh Malhotra (DIN:0001709234), Head of Investment Banking, India, HSBC Securities & Capital Markets (India) Pvt. Ltd., Mr. Mihir Mehta (DIN: 0007048203), Senior Vice President, Ashika Capital Ltd., Mr. Prateek Indwar (DIN: 0008548077), Group Head, Investment Banking, SBI Capital Markets Ltd., Ms. Sujaya Moghepadhye (DIN:0008546753), Head-Execution, ECM, Edelweiss Financials Ltd., and Mr. Prashanth Kumar (DIN: 0002907823), CEO, Karvy Investor Services Ltd. were appointed as Nominee Directors in the 26th Annual General Meeting held on August 29, 2019.

During the year under review, Mr. Venkatraghavan S. (DIN: 0002907823), Managing Director & Head - Equity Capital Markets, IDFC First Bank Ltd., resigned as Director of the Company w.e.f. August 26, 2019 due to resignation from IDFC First Bank Ltd.

Subsequent to the financial year ended March 31, 2020,

- (i) Mr. Prashanth Kumar (DIN: 0002907823), resigned as Nominee Director of the Company w.e.f. April 16, 2020 consequent to his resignation from Karvy Investor Services Limited (Karvy). Since Mr. Prashanth Kumar's term in office on the Company's Board would have continued till the conclusion of 29th Annual General Meeting, Karvy nominated Mr. Srinivasan Arunachalam (DIN: 0002718602), CEO, Karvy Investor Services Limited (Karvy) on Company's Board and he was appointed as Nominee Director at the 180th Board Meeting held on July 22, 2020.
- (ii) Ms. Gesu Kaushal (DIN: 0003641530), Nominee Director of Company representing Kotak Mahindra Capital Company Ltd. resigned from Company's Board w.e.f. May 18, 2020 due to personal commitments.

The Board appreciates the contribution by Mr. Venkatraghavan S., Ms. Gesu Kaushal and Mr. Prashanth Kumar and welcomes Mr. Srinivasan Arunachalam on the Board of the Company.

TO ELECT DIRECTORS TO FILL THE VACANCIES:

As per Article 45 of the Articles of Association of the Company, the maximum number of Directors is 14. Currently Company has 13 Directors, out of which 5 Directors are retiring by rotation and have offered themselves for re-appointment. Nominations are requested from members for filling 6 (six) vacancies (including retiring Directors) to meet the maximum number of 14 Directors. In case Company receives more than 6 nominations (including retiring Directors), the process of poll

(voting) will be followed for election of Directors. In case Company receives less than or equal to 6 nominations (including nominations from retiring Directors) all nominees will be elected unopposed, if approved by the members at the AGM.

HONORARY ADVISOR

Mr. Prithvi Haldea, Founder Chairman of PRIME Database, continued as the Honorary Advisor to the Company. The Board would like to express its special appreciation for his continued support and guidance in Company's deliberations, Company's representations to SEBI and his stewardship in successfully conducting the Summit 2019.

MEMBERSHIP

Between the Company's last Annual General Meeting held on 29th August 2019 and till 26th August, 2020 (the date of preparation of this Report), one new Investment Banking entity viz. **EQUIRUS CAPITAL PRIVATE LTD.** has been admitted as Member. The Company warmly welcomes the new Member and look forward to their contribution in making our Company a stronger Industry body.

The total number of Members as on March 31, 2020 was 53 and as on 26th August, 2020 (the date of preparation of this Report), is 49.

Following four members requested for termination of their membership due to the reasons mentioned for respective members

- 1) Deutsche Equities India Pvt. Ltd. (Merchant Banking activities discontinued)
- 2) IDFC Bank Ltd. (Merchant Banking activities discontinued)
- 3) Lazard India Pvt. Ltd. (Merchant Banking activities discontinued)
- 4) Small Industries Development Bank of India (Merchant Banking activities discontinued)

BOARD MEETINGS:

As per Articles of Association, the Board shall meet at least once in six calendar months every year or as many times as may be provided in the Act. The Company complied with this provision by having 5 Board meetings during financial year 2019. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

During the financial year ended March 31, 2020, five (5) Board meetings were held on April 4, 2019, June 4, 2019, August 1, 2019, August 29, 2019 and January 28, 2020.

A Notice of Meetings is prepared and circulated in advance to the Directors.

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

Name of Director	Total Meetings attended	Status
Mr. Anay Khare	5	Elected as a Chairman (w.e.f. August 29, 2019)
Mr. Mahavir Lunawat	4	Elected as a Vice Chairman (w.e.f. August 29, 2019)
Mr. Arjun Mehra	3	Elected as a Vice Chairman (w.e.f. August 29, 2019)
Ms. Gesu Kaushal	5	(Resigned w.e.f. May 18, 2020)
Mr. Rajendra Naik	4	
Mr. K. Srinivas	3	
Mr. Vikas Khattar	1	
Mr. Prem H. D'Cunha	3	
Mr. Mr. Venkatraghavan S.	2	(Resigned w.e.f. August 26, 2019)
Mr. Alok Harlalka	1	Elected as a Director (w.e.f. August 29, 2019)
Mr. Amitabh Malhotra	2	Elected as a Director (w.e.f. August 29, 2019)
Mr. T. R. Prashanth Kumar	1	(Elected as a Director w.e.f. August 29, 2019 and Resigned w.e.f. April 16, 2020)
Mr. Prateek Indwar	1	Elected as a Director (w.e.f. August 29, 2019)
Ms. Sujaya Moghepadhye	2	Elected as a Director (w.e.f. August 29, 2019)
Mr. Mihir Mehta	1	Elected as a Director (w.e.f. August 29, 2019)

COMMITTEES OF THE BOARD:

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

REMUNERATION TO DIRECTORS:

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

PARTICULARS OF EMPLOYEES:

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

STATUTORY AUDITORS:

As per Section 139 of the Companies Act, 2013 and Rules made thereunder, M/s. Chandabhoy and Jassoobhoy (Firm Registration No. 101647W), Chartered Accountant was appointed as the Statutory Auditor of the Company at the Twenty-third (23rd) Annual General Meeting held on August 30, 2016 for a period of five (5) years to hold office from the conclusion of 23rd Annual General Meeting till the conclusion of the Twenty Eighth (28th) Annual General Meeting which will be held in the Financial Year 2021-22.

The requirement for annual ratification of auditors appointment at the Annual General Meeting has been omitted pursuant to companies (Amendment) Act, 2017 notified on 7th May, 2018.

The Company has received a confirmation from M/s Chandabhoy and Jassoobhoy to the effect that their continuation as the Auditor of our Company is within the limits prescribed under Section 139 of the Companies Act, 2013.

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. in the preparation of the annual accounts for the financial period ending March 31, 2020, 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 (profit) of the Company for the year under review;
- c. they have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts for the financial year ended March 31, 2020 have been prepared on a going concern basis; and

- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the period under review, the Company has not advanced any loans/ given guarantees/ provided securities or made any investments pursuant to Section 186 of the Companies Act, 2013.

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 - I**.

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

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

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

(A) Conservation of energy

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

(B) Technology absorption

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

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	Nil
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(C) Foreign Exchange Earnings and Outgo

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

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

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

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

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

EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in Form- MGT 9 forming a part of this Directors Report is available on the Company’s website <http://aibi.org.in/AGM2020/MGT9.pdf>

RISK MANAGEMENT POLICY

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

FRAUD REPORTING:

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

INTERNAL FINANCIAL CONTROL:

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

CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does

not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

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

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

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

MEETINGS WITH SEBI

The Board continued its interactions with SEBI on a regular basis. It also regularly submitted its recommendations, especially relating to the primary capital markets. There were various meetings with SEBI officials during the period April 1, 2019 and August 26, 2020 (the date of preparation of this Report) which are summarized herein below:

Sr.No.	Date	Topic
1	May 16, 2019	PMAC
2	August 7, 2019	Meeting Mr. Jeevan Sonparote, CGM, CFD to discuss industry related issues
3	August 9, 2019	PMAC
4	August 14, 2019	Presentation on Due Diligence Process by AIBI to CFD & MIRSD
5	October 11, 2019	Meeting Mr. Jeevan Sonparote, CGM, CFD to discuss industry related issues
6	December 02, 2019	Courtesy meeting with Mr. Amarjeet Singh, ED, SEBI
7	December 02, 2019	Meeting Mr. Jeevan Sonparote, CGM, CFD to discuss industry related issues

SUMMIT 2019 – “India Growth 2.0 - Role of Capital Formation”

The 9th Annual Summit 2019 of the Company was held on December 04, 2019 at MCA Recreation Centre, Bandra Kurla Complex, Mumbai. This Summit was a resounding success, with a large number of delegates participating in the event and a number of Sponsors. We had three (3) Platinum Sponsors – Khaitan & Co., Merrill Datasite, and Blu Smart Mobility, two (2) Exchange Sponsors BSE and NSE, three (3) Supporting Partners – Karvy Fintech, Link Intime and NSDL.

Prime Data Group was the Summit Advisor. Concept Advertising helped us in preparing the Brochures and other collaterals and Mr. Steve Fernandes was the Master of Ceremonies.

Western Printers was the Printer for the Summit.

The theme of the Summit was “**India Growth 2.0 - Role of Capital Formation**”

The Summit began with a welcome address by our Chairman, Mr. Anay Khare. He also gave a summary of the performance of the primary markets.

We had an array of speakers sharing their knowledge and experience on various topics covering **Capital Markets, Capital Formation, Economic Growth, Ethical Capitalism etc.**

The list of the topics and speakers are as under :

Sr. No.	Topics	Speakers
1	Welcome Address	Mr. Anay Khare , MD, CFD, Investment Banking (Managing Director, Axis Capital Ltd.)
2	India Growth 2.0 - Macro Ideas	<i>Moderator</i> Mr. Devendra Kumar Pant , Chief Economist & Senior Director (Head Public Finance), India Ratings & Research Private Limited (Ind-R) <i>Panelists</i> Ms. Pranjul Bhandari , Chief Economist, HSBC Securities and Capital Markets (India) Private Limited Mr. Indranil Pan , Chief Economist, IDFC First Bank Ltd. Mr. Ajit Ranade , Group Executive President & Chief Economist, Aditya Birla Group
3	Chief Guest Interaction: Changing Dynamics of the Capital Markets	Mr. Ajay Tyagi , Chairman, Securities and Exchange Board of India <i>in conversation with</i> Mr. Prithvi Haldea , Founder-Chairman, Prime Database and Advisor, AIBI
4	Entrepreneurship and Capital Formation	Mr. Ashish Chauhan , MD & CEO, BSE Ltd.
5	Capital Formation: Regulatory Perspective	Mr. Amarjeet Singh – Executive Director, Securities and Exchange Board of India
6	Capital Formation - The Key to Economic Growth	<i>Moderator</i> Mr. Sudhir Bassi , Executive Director, Capital Markets Practices Group, Khaitan & Co. <i>Panelists</i> Mr. Anmol Jaggi , Co-Founder & CEO, Blu-Smart Mobility Mr. Himanshu Kaji , Group COO & ED, Edelweiss Financial Services Limited Mr. Navneet Munot , CIO – SBI Funds Management Pvt. Ltd. Mr. Mahesh Singhi , Founder & MD, Singhi Advisors

Sr. No.	Topics	Speakers
7	Presentation by Merrill Corp	Platinum Sponsor's Presentation
8	Exchanges as Key Enablers in Capital Formation	Mr. Vikram Limaye , MD & CEO, National Stock Exchange of India Ltd. <i>in conversation with Mr. Salil Pitale</i> , Jt. MD & Co-CEO, Axis Capital Ltd.)
9	Key Note Address - Ethical Capitalism	Mr. Vallabh Bhansali , Thought Leader & Businessman, Co-Founder, Enam Securities
10	Closing Remarks	Mr. Mahavir Lunawat , Vice Chairman, AIBI (Founder & Group Chairman, Pantomath Group)

EVENTS AND TRAINING SESSIONS: - (AIBI KNOWLEDGE SEMINAR SERIES)

Between April 1, 2019 (the date of last Director's Report) and August 26, 2020 (the date of this Report), we have conducted the following events for interaction with the members.

Sr. No.	Date	Topic
1	28-Feb, 2020	Session on "Invits & Reits" conducted by Partners & Senior Lawyers from Cyril Amarchand Mangaldas.
2	17-Dec, 2019	Session on "Due Diligence Process" conducted by Partners & Senior Lawyers from Cyril Amarchand Mangaldas.
3	15-Oct, 2019	Presentation on "VALUATION" by Mr. Varun Gupta, Managing Director, Asia Pacific Leader, Valuation Advisory Services, Duff & Phelps.
4	29-Aug, 2019	26 th AGM & Presentation on "VALUATION" by Mr. Varun Gupta, Managing Director, Asia Pacific Leader, Valuation Advisory Services, Duff & Phelps.
5	June 11, 2019	Members meet on SEBI Discussion Papers : Discussion paper on "Review of buy-back of Securities" Discussion Paper on "Review of Rights Issue Process"
6	May 13, 2019	"Corporate Governance – Emerging Frontiers" - Talk by Mr. U.K. Sinha.
7	April 04, 2019	Release of Due Diligence Manual And Launch of AIBI Website by Mr. Amarjeet Singh, ED, SEBI

PARTICIPATION IN EVENTS ORGANISED BY OTHER ASSOCIATIONS:

Between April 1, 2019 (the date of last Director's Report) and August 26, 2020 (the date of preparation of this Report), our Association participated in following events organised by other Associations/Firms. All the partnerships were done without any financial obligations on the Company.

Details of the events are as follows:

Sr.No.	Name of the Company	Topic	Event date
1	The Economic Times	The Fraud and Forensic Auditing Masterclass	28th & 29th August 2020
2	The Economic Times	Business Intelligence Masterclass	20th August 2020
3	Khaitan & Co & KPMG	Webinar on Structuring an M&A Transaction	July 28, 2020
4	The Economic Times	Due Diligence Online Masterclass	July 31, 2020
5	The Economic Times	Managing Legal Risk During Covid-19 Crisis Masterclass	July 30, 2020
6	The Economic Times	Masterclass –”PE/VC Fundraising during Covid - 19 Crisis”	July 24, 2020
7	Assocham	National E-Summit on Productive Use of Financial Resources to Turbo-Charge Economic Growth	July 17, 2020
8	Assocham	Webinar on “Impact Analysis of Covid-19 & Revival of the Indian Economy”	July 11, 2020
9	The Economic Times	‘Corporate & Board Governance Masterclass’	May 21, 2020
10	Assocham	Annual Banking Summit, Mumbai	March 06, 2020
11	The Economic Times	“Digital Banking Masterclass: Future of Banking”, Mumbai.	February 07, 2020
12	The Economic Times	“FEMA & Investment Regulation Masterclass”, Mumbai	November 22, 2019
13	The Economic Times	M&A Deal Making	November 22, 2019
14	Association of International Wealth Management of India	7th Indian Family Office Summit 2019	5 th & 6 th September 2019
15	Association of International Wealth Management of India	3rd Indian Private Banking & Wealth Management Summit India (IPBWM 2019)	June 07, 2019

SEBI REGULATIONS

Several new Regulations/ Guidelines were issued by SEBI by way of Amendments/Circulars between April 1, 2019 (the date of the last Directors' Report) and August 26, 2020 (date of preparation of this Directors' Report). Some of the new Regulations / Circulars pertaining to ICDR, LODR, SAST, Buyback, InvITs and Reits are listed herein below:

SEBI REGULATIONS /CIRCULARS

Sr. No.	Date of Regulation / Circular	Regulation / Circular	Gist of Regulations/Circular
SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018			
1.	July 01, 2020	SEBI (ICDR) (Third Amendment) Regulations, 2020	Optional pricing method for Preferential Issue of Issue by inserting a new sub Regulation 164(B).
2.	June 22, 2020	SEBI (ICDR) (Second Amendment) Regulations, 2020	Pricing methodology relaxed for preferential issues by listed companies having stressed assets and also exempt allottees of preferential issues from open offer obligations in such cases.
3.	June 16, 2020	SEBI (ICDR) (Amendment) Regulations, 2020	Regulation 172 (3) – gap between 2 QIPs reduced from 6 months to 2 weeks.
4.	May 6, 2020	SEBI/HO/CFD/DIL2/ CIR/P/2020/78	Rights Issue Procedure relaxation.
5.	April 21, 2020	SEBI Circular No.: SEBI/HO/CFD/CIR/ CIL/67/2020	Relaxations from certain provisions of the SEBI (ICDR) Regulations, 2018 in respect of Rights Issue.
6.	April 21, 2020	SEBI Circular No: SEBI/HO/CFD/DIL1/ CIR/P/2020/66	One-time relaxation with respect to validity of SEBI Observations.
7.	January 22, 2020	SEBI Circular No: SEBI/HO/CFD/DIL2/ CIR/P/2020/13	Streamlining the Process of Rights Issue.
8.	January 01, 2020	SEBI (ICDR) (Seventh Amendment) Regulations 2019	The words “registering / registered” appearing various Regulations be substituted by “filing / filed”.
9.	December 26, 2019	SEBI (ICDR) (Sixth Amendment) Regulations 2019	The Regulations pertaining to Rights Issue have been amended.
10.	December 11, 2019	SEBI Circular No: CFD/DIL1/CIR/P/2019/ 0000000154	Filing of Offer Documents.

Sr. No.	Date of Regulation / Circular	Regulation / Circular	Gist of Regulations/Circular
11.	December 06, 2019	SEBI (ICDR) (Fifth Amendment) Regulations 2019	Jurisdiction for filing documents with SEBI office.
12.	September 23, 2019	SEBI (ICDR) (Fourth Amendment) Regulations 2019	Amendment to Regulation re Portfolio Investor and Regulations re Migration to Main by Companies Listed on Innovative Growth Platform.
13.	August 19, 2019	SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2019/94	Non-compliance with certain provisions of SEBI (ICDR) Regulations, 2018.
14	April 05, 2019	SEBI (ICDR) (Second Amendment) Regulations, 2019	<ul style="list-style-type: none"> a) Chapter X heading change to “INSTITUTIONAL TRADING PLATFORM”. b) List of Entities holding 25% of pre-issue capital expanded to include QIBs, family trusts, accredited investors and other regulated entities- like Category III FPI, Pooled Investment Fund (satisfying the certain conditions). c) Minimum public shareholding and minimum offer size – inserted. d) Minimum application size reduced to 2 lakh. e) Minimum allottees in IPOs reduced to 50. f) Discretionary allotment to Institutional Investor replaced by proportionate allotment. g) Maximum allotment to institutional investors – deleted. h) Minimum trading lot reduced to Rs. 2 lakh and in multiples thereof.
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015			
15.	August 05, 2020	SEBI (LODR) (Second Amendment) Regulations, 2020	Amendment to Regulation 42.
16.	May 12, 2020	SEBI/HO/CFD/CMD1/CIR/P/2020/79	Additional relaxation in relation to compliance with certain provisions – Covid-19 pandemic.
17.	April 17, 2020	SEBI/HO/CFD/CMD1/CIR/P/2020/63	Additional relaxations / clarifications in relation to compliance with certain provisions due to the Covid – 19 pandemic.
18.	March 26, 2020	SEBI Circular No.: SEBI/HO/CFD/CMD1/CIR/P/2020/48	Further relaxations from compliance with certain provisions of the SEBI (LODR) Regulations, 2015 and the SEBI circular dated January 22, 2020 relating to Standard Operating Procedure due to the Covid -19 virus pandemic.

Sr. No.	Date of Regulation / Circular	Regulation / Circular	Gist of Regulations/Circular
19.	March 23, 2020	SEBI Circular No.: SEBI/HO/DDHS/ON/P/2020/41	Relaxation from compliance with certain provisions of the SEBI (LODR) Regulations, 2015 and certain SEBI Circulars due to the Covid -19 virus pandemic – continuation.
20.	March 19, 2020	SEBI Circular # SEBI/HO/CFD/CMD1/CIR/P/2020/38.	Relaxing compliance of certain provisions.
21.	January 22, 2020	SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2020/13	Streamlining the Process of Rights Issue.
22.	January 22, 2020	SEBI/HO/CFD/CMD/CIR/P/2020/12 .	Non-compliance with certain provisions of the SEBI (LODR) Regulations, 2015 and the Standard Operating Procedure for suspension and revocation of trading of specified securities.
23.	January 10, 2020	SEBI (LODR) (Amendment) Regulations, 2020	Top 500 listed companies - Splitting the positions of Chairman and Managing Director – extended up to April 1, 2022.
24.	December 26, 2019	SEBI (LODR) (Fifth Amendment) Regulations, 2019	Amended Regulation 34 & 42.
25	June 27, 2019	SEBI(LODR)(Third Amendment) Regulations, 2019	23 (1) (A) – Threshold for considering materiality of related party transactions with respect to brand usage or royalty has been increased from 2% (under current Regulations) to 5%.
26	May 07, 2019	SEBI(LODR) (Second Amendment) Regulations, 2019	a) Under Regulation 52 new proviso inserted under sub regulation (1) – copy of financial results to be submitted to the Debenture Trustees. b) Under Regulation 52 (5) time limit of 7 days inserted for submission to SE a certificate from Debenture Trustees regarding half yearly/Annual Financial Results.
SEBI (Buy Back of Securities) Regulation, 2018			
27.	April 23, 2020	SEBI Circular No.: SEBI/HO/CFD/DCR/2//CIR/P/2020/69	Gap between two Buybacks reduced to 6 months. This relaxation is available only for a limited period till December 31, 2020.
28.	September 19, 2019	SEBI (Buy Back of Securities) (Second) (Amendment) Regulation, 2019	Amendments to Regulations 4 & 5 re standalone and consolidated financials.

Sr. No.	Date of Regulation / Circular	Regulation / Circular	Gist of Regulations/Circular
29.	July 29,2019	SEBI (Buy Back of Securities) (Amendment) Regulation, 2019	Regulation 3 – amended to include shares with superior voting rights.
SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011			
30.	July 01, 2020	SEBI (SAST) (Third Amendment) Regulations, 2020	Amendments re Bulk deals during Offer period, Consideration w.r.t. indirect acquisition.
31.	June 22, 2020	SEBI (SAST) (Second Amendment) Regulations, 2020	Open Offer obligations exempted in case of preferential issues by listed companies having stressed assets.
32.	June 16, 2020	SEBI (SAST) (Amendment) Regulations, 2020	Limit for increasing the stake without Open Offer increased to 10% for the Promoters subject to conditions (available only for the current FY of 2020-21).
33.	March 27, 2020	SEBI circular # SEBI/HO/CFD/DCR1/CIR/P/2020/49 .	Extended the due date of filing disclosures to June 01, 2020 w.r.t. the financial year ending March 31, 2020 (under Regulations 30(1), 30(2) and 31(4)).
SEBI (Issue and Listing of Debt Securities by Municipalities) Regulations, 2015			
34.	November 13, 2019	SEBI Circular No.: SEBI/HO/DDHS/CIR/P/134/2019	Continuous disclosures and compliances by listed entities.
35.	September 27, 2019	SEBI (Issue and Listing of Debt Securities by Municipalities) (Amendment) Regulations, 2019	Various changes in the Regulations including the name of the title which has been changed.
SEBI (Real Estate Investment Trusts) Regulations, 2014.			
36.	June 16, 2020	SEBI (REITs) (Second Amendment) Regulations, 2020	Amendments in definition of Inducted Sponsors, Strategic Sponsor, Declassification of Sponsors, etc.
37.	March 23, 2020	SEBI/HO/DDHS/DDHS/CIR/P/2020/44	Encumbrance on units of Real Estate Investment Trusts (REITs).
38.	March 23, 2020	SEBI/HO/DDHS/CIR/P/2020/42	Relaxation from compliance to REITs and InvITs due to the Covid -19 virus pandemic.
39.	March 13, 2020	SEBI Circular No: SEBI/HO/DDHS/DDHS/CIR/P/2020/35	Amendments to guidelines for rights issue, preferential issue and institutional placement of units by a listed REITs.

Sr. No.	Date of Regulation / Circular	Regulation / Circular	Gist of Regulations/Circular
40.	January 17, 2020	SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/09	Guidelines for rights issue of units by a listed REITs.
41.	November 27, 2019	SEBI Circular No: SEBI/HO/DDHS/DDHS/CIR/P/2019/142	Guidelines for preferential issue of units and institutional placement of units by a listed REITs.
42	April 22, 2019	SEBI (REITs) (Amendment) Regulations, 2019	a) Regulation 14 (14) Minimum Subscription - Reduced from Rs.2 Lacs to Rs. 50,000/-. b) Regulation 16 (4) Trading Lot - Amended from Rs. 1 lac to 100 units.
SEBI (Infrastructure Investments Trusts) Regulations, 2014			
43.	June 16, 2020	SEBI (InvITs) (Second Amendment) Regulations, 2020	Amendments in definition of Inducted Sponsors, Strategic Sponsor, Declassification of Sponsors, etc.
44.	March 23, 2020	SEBI/HO/DDHS/CIR/P/2020/42	Relaxation from compliance to REITs and InvITs due to Covid -19 virus pandemic.
45.	March 23, 2020	SEBI/HO/DDHS/DDHS/CIR/P/2020/43	Encumbrance on units of InvITs.
46.	March 13, 2020	SEBI Circular No: SEBI/HO/DDHS/DDHS/CIR/P/2020/36	Amendments to guidelines for rights issue, preferential issue and institutional placement of units by a listed InvITs.
47.	January 17, 2020	SEBI/HO/DDHS/DDHS/CIR/P/2020/10	Guidelines for rights issue of units by a listed InvITs.
48.	December 24, 2019	SEBI Circular No: SEBI/HO/DDHS/DDHS/CIR/P/2019/161	Guidelines for filing of placement memorandum - InvITs proposed to be listed.
49.	November 27, 2019	SEBI Circular No: SEBI/HO/DDHS/DDHS/CIR/P/2019/143	Guidelines for preferential issue of units and institutional placement of units by a listed InvITs.
SEBI (Payment of Fees) (Amendment) Regulations, 2020			
50.	May 08 2020	SEBI (Payment of Fees) (Amendment) Regulations, 2020	The filing fees payable under SEBI (ICDR) Regulations 2018 and SEBI (Buyback of Securities) Regulations 2018 have been reduced by 50% for all filings between June 1, 2020 and December 31, 2020.

SEBI DISCUSSION PAPERS

Sr. No.	Brief Details	Date of Issue By SEBI	Response to SEBI by AIBI
1	Comments in respect of Primary Markets.	December 16, 2019	December 19, 2019
2	Impact of Covid -19 – AIBI Suggestions To SEBI.	March 20, 2020	March 24, 2020
3	Discussion Paper on proposed amendments in SEBI (SAST) Regulations, 2011.	February 03, 2020	
4	Consultation Paper on Relaxation with respect to QIP Issues.	March 16, 2020	April 30, 2020
5	Consultation Paper on Amendment to SEBI (Delisting of Equity Shares) Regulations 2009 for Schemes of Arrangement.	March 16, 2020	April 30, 2020
6	Discussion Paper – “Pricing of Preferential Issues and exemption from open offer for acquisitions in companies having Stressed Assets.”	April 22, 2020	May 13, 2020
7	Comments from the public on Report submitted by the Working Group on Social Stock Exchange.	June 01, 2020	Aug. 17, 2020
8	Consultation Paper on “The format for Business Responsibility and Sustainability Reporting.”	August 18, 2020	
9	Consultation Paper on “Recalibration of threshold for Minimum Public Shareholding norms in -Corporate Insolvency Resolution Process (CIRP) cases.”	August 19, 2020	

MARKET SCENARIO – PRIMARY

Summary of Offerings – Equity Capital Market

During FY 2019-20, the total amount raised through equity offerings was significantly higher at Rs. 1,45,362 crore (from 112 issues) as compared to Rs. 50,514 crore (from 169 issues) during the previous Financial Year. Rs. 55,998 crore (39%) was from Rights Issues as compared to Rs. 1,999 crore (4%) in the previous year.

a) IPOs:

During the year, there were 58 IPOs as compared to 120 IPOs in the previous year, which mobilized a higher amount of Rs. 20,786 crore against Rs. 16,340 crore mobilized during the previous FY, thus representing an increase of 27%. Significantly, 45 of the 58 IPOs were from the SME segment raising Rs. 436 crore (Previous Year: 106 SME IPOs for Rs. 1,620 crore).

b) FPOs:

There were 2 FPOs for Rs.35 crore during FY 2019-20 as against no FPO in the previous FY.

c) QIPs:

QIPs witnessed a massive increase, up from Rs. 10,489 crore (13 issues) in FY 2018-19 to Rs. 51,216 crore (13 issues), representing an increase of 388%.

d) IPPs:

IPP was a new product introduced in January 2012 to enable companies to meet minimum public shareholding requirements. During FY 2019-20, no amount was raised from Institutional Placement Programmes (IPPs), same as during FY 2018-19.

e) OFS (SE):

Offers for Sale through the Stock Exchange mechanism witnessed a decrease, down from 28 offers in the previous year for Rs. 21,686 crore to 26 offers for Rs. 17,327 crore in FY 2019-20.

f) Rights Issues:

During FY 2019-20, the number of Rights Issues increased to 13 from 8 in the previous year. The total amount mobilized also increased significantly to Rs.55,998 crore as against Rs. 1,999 crore in FY 2018-19, an increase of 2701%.

Summary of Offerings - Debt Capital Market

During the year, the total amount raised through debt offerings was marginally lower at Rs. 6,69,810 crore (from 1,885 issues) as compared to Rs. 6,79,137 crore (from 2,392 issues) during the previous Financial Year. Out of these, Private Placement of Bonds/NCDs were higher at Rs. 6,54,814 crore (1,850 issues) as compared to Rs. 6,42,349 crore (2,366 issues) in the previous financial year. Public Issues of Taxable Bonds went down to Rs. 14,996 crore (35 issues) as compared to Rs. 36,788 crore (26 issues) during the last Financial Year.

Public Issues**a) NCDs/Bonds**

During FY 2019-20, the number of Public Issue NCDs increased to 35 as compared to 26 in FY 2018-19. The amount raised decreased from Rs.36, 788 crore in FY 2018-19 to Rs.14, 996 crore in FY 2019-20.

b) Tax-free Bonds

During FY 2019-20, there were no Public Issues of Tax-free Bonds, same as in FY 2018-19.

Private Placements**a) NCDs/Bonds**

The total amount raised through this mode increased by Rs. 12,465 crore during FY 2019-20, up from Rs. 6,42,349 crore in the previous year to Rs. 6,54,814 crore. The number of issues decreased from 2,366 to 1,850.

b) Tax-free Bonds

Private Placements of Tax-free Bonds were nil, same as during FY 2018-19.

c) Qualified Institutional Placements (QIPs)**NCDs/Bonds**

During FY 2019-20, there were no QIPs NCDs, same as during FY 2018-19.

Amount of funds raised from capital markets during the year:

Particulars	2017-18		2018-19		2019-20	
	No. of Issues	Amount (Rs. Crores)	No. of Issues	Amount (Rs. Crores)	No. of Issues	Amount (Rs. Crores)
EQUITY						
i) Public Issues						
Public Issue out of which:	237	1,01,210	148	38,026	86	38,148
- IPOs (SME and Main Board)	199	83,767	120	16,340	58	20,786
- FPOs (SME and Main Board)	1	12	-	-	2	35
- OFS	37	17,431	28	21,686	26	17,327
ii) Rights Issues	21	21,400	8	1,999	13	55,998
iii) QIPs	52	62,520	13	10,489	13	51,216
iv) IPPs	2	4,668	-	-	-	-
Total (i + ii + iii + iv)	312	1,89,798	169	50,514	112	145,362
DEBT						
i) Public Issues	8	5,167	26	36,788	35	14,996
- Bonds/NCDs	8	5,167	26	36,788	35	14,996
- Tax-free Bonds	-	-	-	-	-	-
ii) Private Placement of Debt	2,222	6,64,497	2,366	6,42,349	1,850	6,54,814
- Bonds/NCDs	2,222	6,64,497	2,366	6,42,349	1,850	6,54,814
- Tax-free Bonds	-	-	-	-	-	-
iii) QIPs	-	-	-	-	-	-
Total (i + ii + iii)	2,230	6,69,664	2,392	6,79,137	1,885	6,69,810

Source: primedatabase.com

ACKNOWLEDGEMENTS

The Directors would like to thank:

Mr. Ajay Tyagi, Chairman, SEBI, for being the Chief Guest at our Summit 2019 and his interaction with Mr. Prithvi Haldea, Founder – Chairman, Prime Database and Advisor, AIBI on “**Changing Dynamics of the Capital Markets.**”

Mr. Vallabh Bhansali, Thought Leader & Businessman, Co-Founder, Enam Securities, for his Keynote address on “**Ethical Capitalism.**”

Mr. Vikram Limaye, Managing Director & CEO, National Stock Exchange of India Ltd. support as a Sponsor and for his interaction with Mr. Salil Pitale, Jt. MD & Co-CEO, Axis Capital Ltd. on “**Exchanges as Key Enablers in Capital Formation**” at the Summit.

Mr. Ashish Chauhan, MD & CEO, BSE Limited, support as a Sponsor and his speech on “**Entrepreneurship and Capital Formation**” at the Summit.

Mr. Amarjeet Singh – Executive Director, Securities and Exchange Board of India for his speech on “**Capital Formation: Regulatory Perspective**” at the Summit.

Mr. Gary Brookes, Merrill Corp, support as a Platinum Sponsor and for his presentation at the Summit.

All the other *Moderators and Panel Members* listed below for their discussions on several topics related to the Formation of Capital Market:

Panel Discussion -

“India Growth 2.0 – Macro Ideas:

Moderator

Mr. Devendra Kumar Pant, Chief Economist & Sr. Director, India Ratings & Research Private Limited (Ind-R)

Other Panel Members:

- **Ms. Pranjul Bhandari**, Chief Economist, HSBC Securities and Capital Markets (India) Private Limited
- **Mr. Indranil Pan**, Chief Economist, IDFC First Bank Ltd.
- **Mr. Ajit Ranade**, Group Executive President & Chief Economist, Aditya Birla Group

Panel Discussion -

“Capital Formation - The Key to Economic Growth”

Moderator

Mr. Sudhir Bassi, Executive Director, Khaitan & Co.

Other Panel Members:

- **Mr. Anmol Jaggi**, Co-Founder & CEO, Blu-Smart Mobility
- **Mr. Himanshu Kaji**, Group COO & ED, Edelweiss Financial Services Limited
- **Mr. Navneet Munot**, CIO – SBI Funds Management Pvt. Ltd.
- **Mr. Mahesh Singhi**, Founder & MD, Singhi Advisors

All the Sponsors of our Summit especially BSE Limited, National Stock Exchange of India Limited for their continuous support as Sponsors; and Merrill Crop., for agreeing to be the Platinum Sponsors, without whose support the Summit would not have been possible.

Khaitan & Co., Merrill Datasite, and Blu Smart Mobility for being the Platinum Sponsors of our Summit.

BSE and NSE for their support as Exchange Sponsors of our Summit.

Karvy Fintech, NSDL and Link Intime for being the Supporting Partners for our Summit.

Mr. Prithvi Haldea, AIBI Advisor, without whose support the event would not have been a success.

“Concept” for helped us in preparing the Brochures and other collaterals.

Mr. Steve Fernandes for conducting the Event as the Master of Ceremony.

Western Printers for their support in printing the Summit brochure.

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

Bigshare, JM Financials for their advertisement support.

Our Statutory Auditors, Chandabhoy & Jassoobhoy.

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

Staff members of the Company.

For and on behalf of the Board of Directors

ANAY KHARE

Chairman

(DIN : 0001444472)

Date : 7th September, 2020

Place : Mumbai

**Annexure - I
Form No. AOC-2**

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto during the financial year 2019-2020

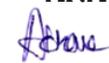
1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
Mrs. Uma Narayan (Wife of CEO)	Car Rent	2019-2020	Lease of Car- Rs. 9,00,000/- Per Annum	2nd August 2018	Nil

For and on behalf of the Board of Directors
ANAY KHARE


Chairman

Place: Mumbai
Date : 7th September, 2020

(DIN : 0001444472)



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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, 2020, 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, 2020 and its excess of income over expenditure and its cash flows for the year ended on that date.

BASIS FOR OPINION

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



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

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

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

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

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

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

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

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

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



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.

OTHER MATTER

The financial statements of the Company as on March 31, 2020 were audited under exceptional circumstances due to prevailing lockdown conditions on account of COVID-19 pandemic. The audit was conducted remotely through access over client's system and books of accounts, Documentation and other requirements along with discussion with the management were held though audio conference and discussed over emails. We had adopted relevant alternative audit procedures to issue our audit opinion in respect of these matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Income and Expenditure Account and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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:



Chandabhoy & Jassoobhoy
Chartered Accountants

- 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.

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

Bhupendra T. Nagda
Partner
Membership No. 102580
UDIN : 20102580AAAACC8227



Mumbai: September 07, 2020

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 2020.

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, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

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



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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on 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: 20102580AAAACC8227



Mumbai: September 07, 2020

BALANCE SHEET AS AT 31st MARCH, 2020

Particulars	Note No.	As at March 31, 2020 ₹	As at March 31, 2019 ₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Reserves and surplus	1	80,901,396	802,12,150
2 Non-current liabilities			
(a) Deferred tax liabilities (Net)	2	3,546,553	3,894,395
(b) Long term provisions	3	800,000	500,000
3 Current liabilities			
(a) Other current liabilities	4	531,536	1,188,074
(b) Short-term provisions	5	238,386	270,987
TOTAL		<u>86,017,871</u>	<u>86,065,606</u>
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
- Tangible assets	6	29,379,129	31,126,782
2 Non Current Investments	7	32,785,250	34,733,150
3 Current assets			
(a) Trade Receivables	8	826,000	55,000
(b) Cash and cash equivalents	9	19,507,777	14,544,782
(c) Short-term loans and advances	10	2,071,395	2,272,083
(d) Other current assets	11	1,448,320	3,333,809
TOTAL		<u>86,017,871</u>	<u>86,065,606</u>
Significant Accounting policies	16		

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

As per our report attached

For and on behalf of

CHANDABHOY & JASSOOBHOY

Chartered Accountants

Firm's Registration No.- 101647W



BHUPENDRA T. NAGDA

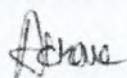
Partner

Membership No. : 102580

Place : Mumbai

Date : 7th September, 2020

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



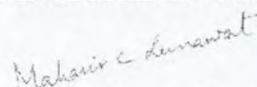
ANAY P. KHARE

Chairman

(DIN:0001444472)

Place : Mumbai

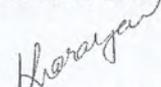
Date : 7th September, 2020



MAHAVIR LUNAWAT

Vice Chairman

(DIN:0005281632)



**SHANKAR V
NARAYANAN**

Chief Executive

Officer



**INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED MARCH 31, 2020**

Particulars	Note No.	Year ended March 31, 2020 ₹	Year ended March 31, 2019 ₹
INCOME:			
I. Membership Fees		2,667,500	2,887,500
II. Summit Income	12	2,931,102	2,562,854
III. Other Income	13	4,547,463	5,082,571
IV. Total Income		10,146,065	10,532,925
V. Expenses:			
Employee benefits expense	14	5,453,050	5,374,112
Depreciation and amortization expense	6	1,747,653	1,960,694
Summit Expenses		792,267	1,219,328
Other expenses	15	1,909,004	1,612,131
Total Expenses		9,901,974	10,166,265
VI. Excess of Income over Expenditure before tax (IV-V)		244,091	366,660
VII. Tax expense:			
(1) Current tax		---	---
(2) Deferred tax		(347,843)	(1,106,260)
		(347,843)	(1,106,260)
VIII. Excess of Income over Expenditure after tax (VI-VII)		591,934	1,472,920
IX. Add/(Less) : Excess/(Short) Provision of income tax of earlier years		172,688	---
X. Excess of Income over Expenditure (VIII-IX)		419,246	1,472,920

Significant Accounting policies 16

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

As per our report attached

For and on behalf of

CHANDABHOY & JASSOOBHOY

Chartered Accountants

Firm's Registration No.- 101647W



BHUPENDRA T. NAGDA

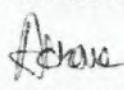
Partner

Membership No. : 102580

Place : Mumbai

Date : 7th September, 2020

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



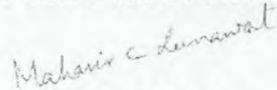
ANAY P. KHARE

Chairman

(DIN:0001444472)

Place : Mumbai

Date : 7th September, 2020



MAHAVIR LUNAWAT

Vice Chairman

(DIN:0005281632)



SHANKAR V NARAYANAN

Chief Executive Officer

Officer



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	Year ended 31 March 2020 (₹)	Year ended 31 March 2019 (₹)
A Cash flow from operating activities		
Excess of Income over Expenditure before tax	244,091	366,660
Adjustments For :		
Entrance Fees received	270,000	270,000
Depreciation and amortization	1,747,653	1,960,694
Loss on Sale of Investments	15,000	-
Rent Income	(320,000)	(1,100,000)
Interest income	(4,209,442)	(3,982,571)
Operating Profit Before Working Capital Changes	(2,252,698)	(2,485,217)
Adjustments For :		
Increase / (decrease) in long term provisions	300,000	500,000
Increase / (decrease) in short term provisions	(32,600)	(273,997)
Increase / (decrease) in other current liabilities	(274,738)	448,961
(Increase)/ Decrease in short term loans and advances	81,938	(119,001)
(Increase)/ Decrease in Trade Receivable	(771,000)	(55,000)
(Increase)/ Decrease in Other current assets	20,307	32,102
Cash generated from operations	(2,928,791)	(1,952,152)
Less: Taxes paid / (Refund received)	53,938	422,541
Net cash flow generated from operating activities (A)	(2,982,729)	(2,374,693)
B Cash flow from investing activities		
Purchase of investments	(15,067,100)	(2,975,780)
Sale of investments	17,000,000	-
Interest received on investments	4,361,495	1,491,174
Interest received on deposits with banks	1,713,129	502,122
Security deposit refunded	(381,800)	400,000
Rent Income	320,000	1,100,000
Net cash flow generated from investing activities (B)	7,945,724	517,516
C Cash flow from financing activities		
Net Cash used in financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	4,962,995	(1,857,177)
Cash and cash equivalents at the beginning of the year	14,544,782	16,401,959
Cash and cash equivalents at the end of the year	19,507,777	14,544,782

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

16

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

As per our report attached

For and on behalf of

CHANDABHOY & JASSOOBHOY

Chartered Accountants



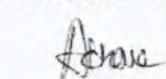
BHUPENDRA T. NAGDA

Partner
MEM No - 102580

Place : Mumbai

Date : 7th September, 2020

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



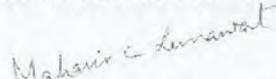
ANAY P. KHARE

Chairman

(DIN:0001444472)

Place : Mumbai

Date : 7th September, 2020



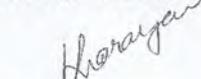
MAHAVIR LUNAWAT

Vice Chairman

(DIN:0005281632)

Place : Mumbai

Date : 7th September, 2020



SHANKAR V NARAYANAN

Chief Executive

Officer

Place : Mumbai

Date : 7th September, 2020



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020**

NOTE 1	As at 31.03.2020	As at 31.03.2019
	₹	₹
RESERVES AND SURPLUS		
General Reserve		
As per Last Balance Sheet	80,212,150	78,469,230
Add: Entrance fees received during the year	270,000	270,000
Add: Excess of Income over expenditure during the year	419,246	1,472,920
	<u>80,901,396</u>	<u>80,212,150</u>
NOTE 2		
DEFERRED TAX LIABILITIES (NET)		
<u>Deferred tax liabilities:</u>		
Differences between book and tax depreciation	5,702,422	6,140,604
<u>Deferred tax assets :</u>		
Expense allowable on payment basis	201,815	182,881
Unabsorbed losses carried forward	1,954,055	2,063,328
	<u>2,155,869</u>	<u>2,246,209</u>
Deferred tax liabilities (Net)	<u>3,546,553</u>	<u>3,894,395</u>
NOTE 3		
LONG TERM PROVISION		
Provision for Employee Benefits (Gratuity)	800,000	500,000
	<u>800,000</u>	<u>500,000</u>
NOTE 4		
OTHER CURRENT LIABILITIES		
Outstanding expenses	423,648	165,057
Statutory liabilities	89,688	223,548
Overdrawn bank balance	---	399,469
Security Deposit	18,200	400,000
	<u>531,536</u>	<u>1,188,074</u>
NOTE 5		
SHORT-TERM PROVISIONS		
Provision for employee benefits	238,386	270,987
	<u>238,386</u>	<u>270,987</u>



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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020**

NOTE 6

PROPERTY, PLANT AND EQUIPMENT - TANGIBLE ASSETS

Particulars	Amount in ₹					
	Office Premises ₹	Office Equipments ₹	Furniture & Fixtures ₹	Electrical Fittings ₹	Computers ₹	Total ₹
Gross Block						
As at April 01, 2018	38,569,807	1,014,415	2,957,918	504,931	298,050	43,345,121
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at March 31, 2019	38,569,807	1,014,415	2,957,918	504,931	298,050	43,345,121
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at March 31, 2020	38,569,807	1,014,415	2,957,918	504,931	298,050	43,345,121
Accumulated Depreciation						
As at April 01, 2018	6,966,559	869,225	1,850,279	315,851	255,731	10,257,645
Charge for the year	1,539,104	65,439	286,729	48,946	20,476	1,960,694
Disposals	-	-	-	-	-	-
As at March 31, 2019	8,505,663	934,664	2,137,008	364,797	276,207	12,218,339
Charge for the year	1,464,148	29,028	212,505	36,276	5,696	1,747,653
Disposals	-	-	-	-	-	-
As at March 31, 2020	9,969,811	963,692	2,349,513	401,073	281,903	13,965,992
Net Block						
As at March 31, 2019	30,064,144	79,751	820,910	140,134	21,843	31,126,782
As at March 31, 2020	28,599,996	50,723	608,405	103,858	16,147	29,379,129



Mahesh Chandra

Arun Harajan

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020**

<u>NOTE 7</u>	As at 31.03.2020 ₹	As at 31.03.2019 ₹
NON CURRENT INVESTMENTS		
Other Investments :		
Investments in Bonds:		
(Unquoted, Non Traded, At cost)		
Nil (Previous year - 50) 6.70 % Indian Railway Finance Corporation Limited Tax Free Bonds 2020 of Rs.100,000 each	---	4,895,000
2,500 (Previous year - 2,500) 8.20 % Power Finance Corporation Limited Tax Free Bonds 2022 of Rs.1,000 each	2,660,000	2,660,000
2,500 (Previous year - 2,500) 8.20% National Highway authority of India Tax Free Bonds 2022 of Rs.1,000 each	2,667,250	2,667,250
8,800 (Previous year - 8,800) 7.93% Rural Electrification Corporation Limited Tax Free Bonds 2022 of Rs.1,000 each	9,415,120	9,415,120
Nil (Previous year - 12) 10.4% Vijaya Bank Perpetual Bonds (Series II) of Rs.10,00,000 each	---	12,120,000
22,000 (Previous year - 22,000) 8.13% Government of India 2021 of Rs 100 each.	2,183,940	2,183,940
8,000 (Previous year - 8,000) 8.20% Government of India 2024 of Rs 100 each.	791,840	791,840
4 (Previous Year - Nil) 9.45% SBI Perpetual 2024 of Rs 10,00,000 each.	4,056,400	---
6 (Previous Year - Nil) 8.75% SBI Perpetual 2024 of Rs 10,00,000 each.	6,052,200	---
5 (Previous Year - Nil) 8.50% SBI Perpetual 2024 of Rs 10,00,000 each.	4,958,500	---
	32,785,250	34,733,150
 <u>NOTE 8</u>		
TRADE RECEIVABLE		
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	---	---
Others	826,000	55,000
	826,000	55,000
 <u>NOTE 9</u>		
CASH AND CASH EQUIVALENTS		
a. Cash on hand	2,325	14
b. Balances with Banks:		
In Savings Accounts	880,877	28,059
In Deposit Accounts	13,623,688	1,280,325
c. Bank Deposits with more than 12 months maturity	5,000,887	13,236,384
	19,507,777	14,544,782



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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020**

	As at 31.03.2020 ₹	As at 31.03.2019 ₹
NOTE 10		
SHORT TERM LOANS AND ADVANCES		
Security Deposits	14,470	14,470
Staff Advances	47,395	76,322
Advance to suppliers	---	50,000
Prepaid Expenses	184,385	187,396
Income Taxes paid (net of provisions)	1,825,145	1,943,895
	<u>2,071,395</u>	<u>2,272,083</u>
NOTE 11		
OTHER CURRENT ASSETS		
Interest accrued on Fixed Deposits with banks	162,990	1,094,026
Interest accrued on Investments	1,273,189	2,207,335
GST Input Credit	12,141	32,448
	<u>1,448,320</u>	<u>3,333,809</u>
NOTE 12		
SUMMIT INCOME		
Advertisement Fees	100,000	142,860
Registration Fees	6,102	119,994
Sponsorship fees	2,825,000	2,300,000
	<u>2,931,102</u>	<u>2,562,854</u>
NOTE 13		
OTHER INCOME		
Interest :		
On deposit with banks	771,367	1,156,788
On savings account with bank	10,726	1,898
On Investments	3,427,348	2,823,885
Rent Income	320,000	1,100,000
Interest on Income Tax refund	16,100	---
Miscellaneous Income	1,922	---
	<u>4,547,463</u>	<u>5,082,571</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020**

	For the year ended 31.03.2020 ₹	For the year ended 31.03.2019 ₹
NOTE 14		
EMPLOYEE BENEFIT EXPENSES		
Salaries	4,860,406	4,753,050
Contribution to provident and other funds	557,644	586,062
Staff welfare expenses	35,000	35,000
	<u>5,453,050</u>	<u>5,374,112</u>
NOTE 15		
OTHER EXPENSES		
Travelling and Conveyance	156,638	112,363
Meeting Expenses	232,519	33,023
Website Expenses	360,207	411,190
Society Charges	291,942	215,423
Rates & Taxes	77,887	88,701
Auditor's Remuneration		
- for statutory audit	85,000	75,000
- for reimbursement of expenses	4,250	6,500
Electricity Charges	162,660	98,250
Telephone & Communication Charges	35,764	34,212
Printing and Stationery	97,007	94,797
Repairs and Maintenance - Others	96,529	67,332
Office Expenses	62,005	69,558
Professional fees	150,000	215,950
GST Expenses	36,549	---
Books & Periodicals	10,588	8,992
Insurance Charges	32,900	22,765
Brokerage	---	56,000
Loss on Redemption of Investments	15,000	---
Miscellaneous Expenses	1,559	2,075
	<u>1,909,004</u>	<u>1,612,131</u>



Maharaj & Associates

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

16. Significant Accounting Policies

- 16.1 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.
- 16.2 Income other than Membership Fees & Entrance Fees and expenses are accounted on accrual basis.
- 16.3 a) Membership fees is accounted as income except in cases where membership ceases to be so in terms of Part E of Articles of Association.
- b) Annual Membership Fee is accounted as income on accrual basis and Entrance Fee is considered as an addition to Reserves.
- 16.4 Fixed assets are stated at cost less accumulated depreciation. The cost of acquisition includes direct cost attributable to bringing the assets to their present location and working condition for their intended use.
- 16.5 Depreciation is provided on the written down value method over the useful life of the assets as specified in Schedule II of the Companies Act, 2013. Depreciation is charged on a pro-rata basis from / up to the date of acquisition /sale or disposal.
- 16.6 Investments intended to be held for a period exceeding twelve months are classified as long-term investments and are carried at cost. Provision for diminution, if any, in the value of each long term investment is made to recognize a decline, other than of a temporary nature.
- 16.7 a) Provident Fund is a defined benefit scheme and the contributions are charged to the income and expenditure account of the year on accrual basis.
- b) The liability for Gratuity and Superannuation is funded through Schemes administered by the Life Insurance Corporation of India. Amounts payable under the schemes are charged to revenue.
- c) Liability for leave encashment of employees, in accordance with the rules of the Company, is accrued for the un-availed en-cashable leave balance standing to the credit of employees as at the balance sheet date.
- 16.8 Taxes on income are computed using the tax effect accounting method whereby such taxes are accrued in the same period as the revenue and expense to which they relate.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing differences, being the differences between the taxable



Maharaj & Associates

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**NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST MARCH, 2020**

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.

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

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

19. Contingent liabilities

- a) Claims against company not acknowledge as debt in respect to Income Tax demands disputed is Nil (Previous Year – 18, 83,552/-).
- b) Other contingent liability - Nil (Previous Year - Nil)

20. Related Party Disclosures

a) List of Related Parties:

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

b) Transactions with related parties

Related Party	Relationship	Nature of Transaction	March 31, 2020 (Rs)	March 31, 2019 (Rs)
Key Management Personnel				
Shankar V Narayanan	Chief Executive Officer	Remuneration paid	27,00,000	26,20,000
Uma Narayan	Wife of Chief Executive Officer	Car Lease Rentals paid	9,00,000	8,80,000



Maharaj & Mahapatra

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- 21. There was no expenditure or income or remittance in foreign currency during the year.
- 22. Amounts due to Micro, Small and Medium Enterprises is Nil (Previous Year – Nil).
- 23. Previous year's figures have been regrouped / rearranged, wherever necessary.

As per our report attached

For and on behalf of
CHANDABHOY & JASSOOBHOY
Chartered Accountants



BHUPENDRA T. NAGDA

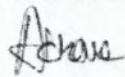
Partner

Membership No. : 102580

Place : Mumbai

Date : 7th September, 2020

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



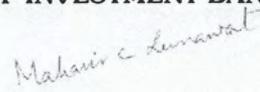
ANAY P. KHARE

Chairman

(DIN:0001444472)

Place : Mumbai

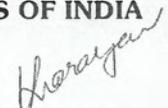
Date : 7th September, 2020



MAHAVIR LUNAWAT

Vice Chairman

(DIN:0005281632)



SHANKAR V NARAYANAN

Chief Executive

Officer





AIBI Knowledge Seminar Series 2019 – A Session on REITs & InvITS
by Cyril Amarchand Mangaldas



AIBI Knowledge Seminar Series 2019 – Delegates



AIBI Annual Summit 2019 – Vote of Thanks by Mr. Mahavir Lunawat, Vice Chairman, AIBI



AIBI Annual Summit 2019 – Delegates



AIBI Annual Summit 2019 – Delegates



Presentation on "VALUATION" by Mr. Varun Gupta, Managing Director, Asia Pacific Leader, Valuation Advisory Services, Duff & Phelps.



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7. AXIS CAPITAL LTD.
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47. UBS SECURITIES INDIA PVT. LTD.
48. VIVRO FINANCIAL SERVICES PVT. LTD.
49. YES BANK LTD.