

AIBI

21ST
ANNUAL REPORT
2013-2014

aibi
raising the credibility standard

ASSOCIATION OF INVESTMENT BANKERS OF INDIA



Lighting of ceremonial Lamp – Inauguration of the Summit



Valedictory Address by Mr. U. K. Sinha, Chairman, SEBI



Mr. V. S. Sundaresan, CGM, SEBI giving his comments on the Theme of the Summit



Mr. Sanjay Pugalia, Editor-in-Chief, CNBC Awaaz, giving his views on "The Politics of Economy"



Ms. Chitra Ramkrishna, Managing Director and CEO , NSE giving her thoughts on the Summit



Presentation by Mr. Philip Lee, Global Head- Proprietary Data services, S&P Capital IQ on "M&A & PE Trends in APAC including India"

Board of Directors

Mr. Sanjay Sharma	Chairman
Mr. B. Madhuprasad	Vice Chairman
Mr. Anay Khare	Director
Mr. Ranganath Char	Director
Ms. Gesu Kaushal	Director
Mr. K. Srinivas	Director
Mr. Rajendra Naik	Director
Mr. G. S. Ganesh	Director
Mr. G. B. Panda	Director (w.e.f. 15 th July 2014)
Mr. D. C. Jain	Director (w.e.f. 15 th July 2014)
Mr. T. R. Prashanth Kumar	Director (Upto 31 st March 2014)
Mr. Abhay Bongirwar	Director (Upto 9 th July 2014)

Honorary Advisor

Mr. Prithvi Haldea

Chief Executive Officer

Mr. V.S. Narayanan

Auditors

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

Bankers

Central Bank of India
Axis Bank Ltd.

Registered Office

505/506, Dalamal Chambers
29, New Marine Lines
Mumbai – 400 020.

Contents	Page
Notice	2
Directors' Report	3
Auditors' Report	18
Balance Sheet	20
Income & Expenditure Account	21
Notes to the Financial Statements	22
List of Members	30

NOTICE

Notice is hereby given that the **Twenty First Annual General Meeting** of the Association of Investment Bankers of India will be held on **Tuesday, 30th September 2014 at 3.00 pm at Hotel West End**, 45, New Marine Lines, Mumbai – 400 020 to transact the following business:

1. To consider, approve and adopt the Directors' Report, the Audited Income & Expenditure Account for the year ended 31st March 2014, the Audited Balance Sheet as at that date and the Auditor's report thereon.
2. To elect a Director in place of Mr. Anay Khare, who retires by rotation and being eligible has given his consent for re-appointment.
3. To elect a Director in place of Mr. Sanjay Sharma, who retires by rotation and being eligible has given his consent for re-appointment.
4. To elect a Director in place of Ms. Gesu Kaushal, who retires by rotation and being eligible has given her consent for re-appointment.
5. To elect a Director in place of Mr. Ranganath Char, who was nominated on the Board and whose term comes to an end at the conclusion of ensuing AGM, and being eligible has given his consent for re-appointment.
6. To appoint Auditors to hold office from the conclusion of the Twenty First Annual General Meeting until the conclusion of the Twenty Second Annual General Meeting and to authorize the Board to fix their remuneration.

Place : Mumbai

Date : September 1, 2014

By the order of the Board

SANJAY SHARMA
Chairman

Registered Office: 505-506, Dalamal Chambers,
29, New Marine Lines, Mumbai 400020

Communication Address : 1511, REGUS BUSINESS CENTRE, 15th Floor,
DEV CORPORA, Pokhran Road No. 1, Eastern Express Highway, Thane (W) 400601

NOTES:

- A) Article 45 of the Articles of Association of the Association of Investment Bankers of India (AIBI) inter alia states that ten Directors will be elected by the members and at the conclusion of every Annual General Meeting one third of the elected Directors shall retire by rotation.
- B) The authorized representatives of Members are entitled to be appointed on the Board of Directors, if elected. At the AGM ballot papers with necessary instructions will be handed over to the Members for electing the Directors.
- C) A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself provided that 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.

The Nomination Form and Proxy Form should be deposited at the Communication Address of the Association of Investment Bankers of India, on or before 4 P.M. on Friday September 26, 2014.

The last date for withdrawal of Nomination is 4 P.M. on Monday, September 29, 2014

DIRECTORS' REPORT

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

Your Directors have great pleasure in presenting the Twenty First Annual Report of the Association of Investment Bankers of India together with the Income and Expenditure Account for the year ended March 31, 2014 and the Balance Sheet as at that date.

FINANCIAL RESULTS

Particulars	Year ended 31-3-2014	(₹. '000s) Year ended 31-3-2013
Membership Fees	2,436	2,787
Summit Income	1,475	2,030
Other Income	4,530	5,179
Total Income	8,441	9,996
Employees Benefits Expenses	3,379	2,875
Other Expenses	1,751	1,582
Summit Expenses	1,427	1,491
Depreciation and Amortization Expense	343	425
Finance Cost	318	0
Total Expenses	7,218	6,373
Excess of Income over Expenditure before Extra ordinary Items and Tax	1,223	3,623
Add: Extra ordinary Items*	24,854	0
Excess of Income over Expenditure before Tax	26,077	3,623
Less: Tax Expense		
(1) Current Tax	0	1,140
(2) Deferred Tax	7,662	(27)
Excess of Income over Expenditure after tax	18,415	2,510
Add: Excess/(Short) provision for income tax of earlier years	15	38
Excess of Income over Expenditure carried to Balance Sheet	18,430	2,548

* **Extra Ordinary Items represent Rs. 270 lacs profit on Sale of Office Premises and other Fixed Assets and adjustment of Rs. 22 lacs paid as Service Tax under Voluntary Compliance Encouragement Scheme.**

CHAIRMAN AND VICE CHAIRMAN

At the Board Meeting held on October 8, 2013, Mr. Sanjay Sharma, Managing Director, Deutsche Equities India Pvt. Ltd. and Mr. B. Madhuprasad, Vice Chairman, Keynote Corporate Services Ltd. were unanimously re-elected as the Chairman and Vice Chairman respectively, of the Association, till the conclusion of 21st Annual General Meeting.

DIRECTORS

The following Directors are due to retire by rotation at the end of the 21st Annual General Meeting and being eligible for re-appointment, have offered themselves for re-appointment.

- 1) Mr. Sanjay Sharma
- 2) Mr. Anay Khare
- 3) Ms. Gesu Kaushal

In addition to the above the term of Mr. Ranganath Char, who was nominated on the Board, comes to an end at the conclusion of ensuing AGM. Mr. Ranganath Char being eligible has given his consent for re-appointment to Board.

HONORARY ADVISOR

Mr. Prithvi Haldea, Chairman & Managing Director of PRIME Database, continued as the Honorary Advisor to AIBI. The Board would like to express its special appreciation for his continued support and guidance in our deliberations, in our representations to SEBI and in successfully conducting our Annual Summit 2013.

MEMBERSHIP

Between the last AGM and this ensuing AGM, two new Investment Banking entities viz. BCB Brokerage Pvt. Ltd. and Pantomath Capital Advisors Pvt. Ltd. were admitted as Members. We warmly welcome the new Members and look forward to their contribution in making our Association and industry stronger.

The total number of Members as on the date of this report is 57.

SEBI Regulations

The following new Regulations/ Guidelines were issued by SEBI by way of Amendments/Circulars between August 28, 2013 and September 1, 2014 (date of this Directors' Report). Many of these Regulations were introduced at the instance of AIBI.

Sr. #	Date of Regulation / Circular	Regulation / Circular	Gist of Regulations/Circular
SEBI (ICDR) Regulations, 2009			
1.	February 4, 2014	SEBI (ICDR) (Amendment) Regulations, 2014	(1) Regulation 26 (7) amended to make grading of IPOs and FPOs by Credit Rating Agency voluntary (2) In Schedule VIII (IX)(B)(9)(f), new format for Asset and Liabilities substituted for existing format.
2.	October 8, 2013	SEBI (Listing of Specified Securities on Institutional Trading Platform) Regulations, 2013	New Chapter XC inserted after Chapter XB of SEBI (ICDR) Regulations 2009. This Chapter XC stipulates the Regulations for Listing of Securities on Institutional Trading Platform.
3	October 23, 2013	CIR/CFD/DIL/12/2013	Information of generic nature and not specific to the issuer to be disclosed in the Prospectus (as per Regulation 58 (1) and General Instructions (I) of Schedule VIII, Part D of SEBI (ICDR) Regulations, 2009) - General Information Document (GID) as specified by the Board as per Annexure to the Circular. Accordingly, generic information need not be provided in the Abridged Prospectus.
4.	May 23, 2014	SEBI (Payment of Fees)(Amendment) Regulations, 2014	Schedule IV in Part A, in paragraph (1)(a) under SEBI (ICDR) Regulations 2009 dealing with fees payable for IPOs and Rights Issue substituted with new fee structure.
SEBI (Listing of Specified Securities on Institutional Trading Platform) Regulations, 2013			
5	October 8, 2013	SEBI (Listing of Specified Securities on Institutional Trading Platform) Regulations, 2013	Detailed new Regulations notified with corresponding changes in other related Regulations.
6	October 24, 2013	CIR/MRD/DSA/33 / 2013	Salient features of Listing of specified securities of SMEs on the ITP in a SME Exchange without making an initial public offer.

SEBI (Buy back of Securities) Regulations, 1998			
7.	September 17, 2013	CIR/CFD/POLICY-CELL/10/2013	The formats for disclosures by the listed Companies and the Merchant Bankers in terms of regulations 15(i) and 20(j) of SEBI (Buy Back of Securities) Regulations, 1998.
SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011			
8.	October 8, 2013	SEBI (Listing of Specified Securities on Institutional Trading Platform) Regulations, 2013	SEBI (SAST) Regulations 2011 exempted for direct and indirect acquisition of shares or voting rights in, or control over a company listed on the institutional trading platform of a recognised SE.
9	October 21, 2013	CIR/CFD/POLICY-CELL/11/2013	The formats for disclosures under regulations 29(1), 29(2) and 31 of SEBI (SAST) Regulations, 2011
SEBI (Delisting of Equity Shares) Regulations, 2009			
10	October 8, 2013	SEBI (Listing of Specified Securities on Institutional Trading Platform) Regulations, 2013	Proviso inserted to Regulation 3 (1) stating that the delisting regulations are not applicable to shares listed on the institutional trading platform of a recognized SE.
SEBI (Alternative Investment Funds) Regulations, 2012			
11.	September 16, 2013	SEBI (AIF) (Amendment) Regulations, 2013	New Chapter III A introduced – regarding Regulations with regard to Angel Funds
Offer for Sale (OFS) of Shares through Stock Exchange Mechanism			
12.	August 08, 2014	CIR/MRD/DP/ 24 / 2014	Expanding the framework of Offer for Sale (OFS) of Shares through stock exchange mechanism.
SEBI (ESOS and ESPS) Guidelines, 1999			
13.	November 29, 2013	CIR/CFD/POLICY-CELL/14/2013	The time line for aligning the existing employee benefit schemes involving securities of the company with the SEBI (ESOS and ESPS) Guidelines, 1999 was also extended to June 30, 2014.

Meetings with SEBI

The Board continued its interactions with SEBI on a regular basis, on invitation from SEBI and on its own. It also submitted its recommendations on the Primary Capital Market, Delisting Regulations etc. There were two formal meetings with SEBI officials - December 17, 2013 and April 16, 2014. In addition, the Chairman, AIBI attended PMAC meetings on December 19, 2013 and August 11, 2014.

Members' Meets and Events

Sessions on Companies Act, 2013

In continuation of our efforts to keep the members abreast of the recent developments and also as a part of knowledge sharing process, the Association arranged the following three sessions on the new Companies Act, 2013:

- 1) May 15, 2014 - Presentation by Amarchand Mangaldas covering the Provisions in the Companies Act, 2013 relating to (a) IPOs (b) Independent Directors; and (c) Corporate Governance;
- 2) May 29, 2014 - Presentation by Khaitan & Co. covering the Provisions in the Companies Act, 2013 relating to (a) "Public and Private Placement of Debt Securities"; and (b) Corporate Governance;
- 3) June 17, 2014 – Presentation by Khaitan & Co. The session was addressed by Mr. Haigreve Khaitan, (Partner and Head of Mumbai Office of Khaitan & Co.) and covered "Mergers and Acquisitions."

AIBI SUMMIT 2013 - "Regaining Growth Emerging Alternatives"

In continuation of our practice of having an annual conference, the AIBI Summit 2013 was held on December 17, 2013 at Grand Hyatt, Santacruz (E), Mumbai. This was our third Summit and like the previous Summits this too was a day-long event.

BSE, NSE and S&P Capital IQ were the Sponsors of the Summit.

The focus of this Summit was on fuelling the growth, be it Primary Market, Debt Issuances or PE funding. Hence the theme of the Summit was "Regaining Growth Emerging Alternatives".

The Summit commenced with the ceremonial lighting of lamps which was followed by a Welcome Speech by Mr. Sanjay Sharma, Chairman of AIBI.

With the national election around the corner we invited a highly respected political and business journalist, Mr. Sanjay Pugalia, Editor-in-Chief, CNBC Awaaz to give his views on the emerging political scenario and its impact on the growth of the economy. The election to Delhi State Assembly had just concluded and the new Aam Aadmi Party had almost got the majority number. With this background, Mr. Sanjay Pugalia very lucidly summarised the political scenario and was forthright in his conclusion that UPA led government will have a shocking defeat. But he was not sure whether BJP led NDA combine would get majority and also the impact that Aam Aadmi Party would have at the hustings. After giving a short speech, Mr. Sanjay Pugalia chose an interactive session with the audience and responded to the queries posed to him.

This was followed by comments on the theme of the Summit by Mr. V. S. Sundaresan, Chief General Manager, SEBI.

In the 1st Technical Session titled “Public Markets Fuelling Growth”, the Panel deliberated on REITs and Listing of unlisted Companies abroad without getting listed in Indian bourses. To get a balanced view on the new products and its implementation, the Panel consisted of Indian and foreign lawyers, Indian and foreign Regulators. The session was moderated by Mr. Prithvi Haldea, Advisor, AIBI and Chairman and Managing Director, PRIME Database and the other participants were Mr. Sandip Bhagat (Partner, S. R. Associates), Mr. Rohit Chatterji (MD & Head-Corporate & Investment Banking, JP Morgan India Private Limited), Mr. Rajiv Gupta (Partner, Latham & Watkins LLP, Singapore), Mr. R. Sundararaman (Chief Business Excellence, NSE), Mr. V. S. Sundaresan (Chief General Manager, SEBI) and Mr. Nehal Vora (Chief Regulatory Officer, BSE)

This was followed by a Presentation by Mr. Philip Lee, Global Head, Proprietary Data Services, S&P Capital IQ on the “Trends of M&A and Private Equity in Asia PAC including India”.

Corporate Governance and Regulations play a very important role in any capital raising proposal. To deliberate on this the post lunch session started with the 2nd Technical Session “ Private Capital Facilitating Growth.” This session was moderated by Mr. Amit Chandra (MD, Bain Capital). Other Panel members were Mr. Promeet Ghosh (MD, Temasek Holdings Advisors India Pvt. Ltd.), Ms. Falguni Nayar (Founder and CEO, Nykaa.com), Mr. Prajodh Rajan (ED and CEO, Eurokids International Pvt. Ltd.), Mr. S. Ramesh (Director and Member of the Board, Kotak Mahindra Investment Banking), Mr. J.M. Trivedi (Partner, Actis Capital LLP UK).

The 3rd Technical Session was titled “Debt for Financing Growth.” In this Panel, we invited experienced people representing lenders, Corporates and also facilitators. The session was moderated by Mr. Amit Tandon (MD, Institutional Investor Advisory Services India Ltd.). The panellists were Mr. Anup Bagchi (MD & CEO, ICICI Securities Ltd.), Mr. Amandeep Chopra (Group President & Head of Fixed Income Department, UTI AMC), Dr. D. R. Dogra (MD & CEO, Care Ratings), Mr. Nilesh Shah (MD & CEO, Axis Capital Ltd.) and Mr. Ravi Tyagi (General Manager, Risk Capital and Services - sector verticals, SIDBI). The panel deliberated on the challenges faced by both by the lenders and the borrowers,

Leadership qualities get tested the most when times are tough. To know more about untested Leadership qualities we had a Special Session by a talented duo Dr. Swati Lodha and Mr. Shailesh Lodha, both successful in their individual professions as educationalist and Actor and also Authors and Motivational Gurus.

The Summit ended with Valedictory address by Mr. U. K. Sinha, Chairman, SEBI who was joined by Ms. Chitra Ramkrishna, MD and CEO, NSE and Mr. Prithvi Haldea. While Mr. Prithvi Haldea summed up the proceedings of the day Ms. Chitra Ramkrishna gave her views on Capital raising and the role of the Intermediaries.

Mr. U. K. Sinha mentioned that SEBI has taken lots of measures for the development of the Primary Capital Market and exhorted the investment bankers to suggest newer ideas for jointly improving and bringing the buoyancy in the market.

Acknowledgements for the Summit

AIBI would like to thank:

- Mr. U. K. Sinha for his Valedictory Address and also Ms. Chitra Ramkrishna for her speech during the Valedictory Session.
- Mr. V. S. Sundaresan, CGM, SEBI for his comments on the theme of the Summit.
- S&P Capital IQ, NSE and BSE for being the sponsors without whose support the event would not have been possible and also Mr. Prithvi Haldea for giving continuous support for holding this event.
- all the panellists for taking time out of their busy schedule to join the Panel discussion.
- Mr. Sanjay Pugalía, Ms. Chitra Ramkrishna, and Mr. Philip Lee, Mr. Shailesh Lodha, Dr. Swati Lodha for their special presentations and speech.
- 360 Degrees and MX Advertising for managing this event and also Grand Hyatt for the venue.
- all the delegates who attended this event.

MARKET SCENARIO - PRIMARY (Source : PRIME Database)

The activities of the Members are substantially dependent on the state of the Primary Capital Market. A brief summary of the Primary Capital Market scenario is presented below.

Summary of Offerings – Equity Capital Market

During FY 2013-14, the total amount raised through equity offerings was lower at Rs. 33,954 crore (from 149 issues) as compared to Rs. 55,018 crore (from 100 issues) during the previous Financial Year out of which Rs. 6,859 crore (20% of total equity raised through Public Issues, Rights Issues, QIPs and IPPs) was from Offer for Sale through the Stock Exchange Mechanism (OFS), as compared Rs. 28,024 crore (51% during the previous Financial Year)

a) IPOs:

During the year, there were 38 IPOs mobilizing Rs. 1,205 crore as compared to 33 IPOs mobilizing Rs. 6,497 crore in the previous year thus representing a decrease of about 81%. Significantly, 37 of the 38 IPOs were from the SME segment raising Rs. 286 crore (Previous Year 24 IPOs for Rs. 208 crore).

b) FPOs:

There were 2 FPOs aggregating Rs.7,456 crore during FY 2013-14 as against no FPO in the previous FY.

c) QIPs:

QIPs also witnessed a decrease and the amount raised was down from Rs.10,818 crore (14 issues) in FY 2012-13 to Rs. 9,402 crore (6 issues), representing a fall of 13% in the amount raised during the year.

d) IPPs:

The IPP was a new product introduced in January 2012 to enable companies to meet the minimum public shareholding requirements. During FY 2013-14, Rs. 4,459 crore was raised from 11 Institutional Placement Programmes (IPPs).

e) OFS:

Offer for Sale through the Stock Exchange mechanism witnessed a huge increase in the number of transactions, up from 35 offers in the previous year for Rs. 28,024 crore to 79 offers for Rs. 6,859 crore in FY 2013-14. This was also on account of the fact that most companies used this mode to meet the minimum public shareholding requirements by June 2013.

f) Rights Issues:

During FY 2013-14, the number of Rights Issues decreased to 13 from 16 in last year. The total amount mobilized fell significantly to Rs. 4,573 crore as against Rs. 8,945 crore (FY 2012-13), down by 49%.

SUMMARY OF OFFERINGS - DEBT CAPITAL MARKET**(Source : PRIME Database)**

During the year, the total amount raised through debt offerings was lower at Rs. 3,13,508 crore (from 1,510 issues) as compared to Rs. 3,69,112 crore (from 1,853 issues) during the previous Financial Year. This was mainly due to decreased raisings through Private Placement of Bonds/NCDs which was lower at Rs. 2,71,125 crore (1,475 issues) as compared to Rs. 3,52,129 crore (1,833 issues) during the previous Financial Year. Public Issue of Tax-free Bonds however were up at Rs. 36,514 (18 issues) crore as compared to Rs. 14,765 crore (14 issues) during the last Financial Year.

Public Issues**a) NCDs/Bonds**

During FY 2013-14, the number of Public Issue NCDs increased to 17 as compared to 6 in FY 2012-13. The amount raised also increased from Rs. 2,217 crore in fiscal 2013 to Rs. 5,869 crore in fiscal 2014.

b) Tax-free Bonds

During FY 2013-14, the number of Public Issues of Tax-free Bonds increased to 18 as compared to 14 in FY 2012-13. The amount raised also increased significantly from Rs. 14,765 crore in fiscal 2013 to Rs. 36,514 crore in fiscal 2014.

Private Placements**a) NCDs/Bonds**

The total amount raised through this mode decreased by Rs. 89,701 crore during FY 2013-14, down from Rs. 3,48,877 crore in previous year to Rs. 2,59,176 crore. The number of issues also decreased from 1,819 to 1,457.

b) Tax-free Bonds

The Private Placements of Tax-free Bonds increased to 18 in FY 2013-14 from 14 during FY 2012-13, raising Rs. 11,949 crore as against Rs. 3,252 crore in FY 2012-13.

Amount of funds raised from capital markets during the year:

Particulars	2012-13		2013-14	
	No. of Issues	Amount (Rs. Crores)	No. of Issues	Amount (Rs. Crores)
EQUITY				
i) Public Issues				
Public Issue out of which:				
(IPOs, SME IPOs, FPOs, OFS (SE))	68	34,521	119	15,520
- IPOs	33	6,497	38	1,205
- FPOs	0	0	2	7,456
- OFS	35	28,024	79	6,859
ii) Rights Issues	16	8,945	13	4,573
iii) QIPs	14	10,818	6	9,402
iv) IPPs	2	734	11	4,459
Total (i + ii + iii + iv)	100	55,018	149	33,954
DEBT				
i) Public Issues	20	16,982	35	42,383
- Bonds/NCDs	6	2,217	17	5,869
- Tax-free Bonds	14	14,765	18	36,514
ii) Private Placement of Debt	1,833	3,52,129	1,475	2,71,125
- Bonds/NCDs	1,819	3,48,877	1,457	259,176
- Tax-free Bonds	14	3,252	18	11,949
Total (i + ii)	1,853	3,69,111	1,510	3,13,508

Source: PRIME Database

MARKET SCENARIO -EQUITY CAPITAL MARKETS - SECONDARY

The secondary market scenario is summarized in the **Annexure**

BOARD MEETINGS

It is stipulated in the Articles that the Board of Directors should meet at least 4 times in an accounting year. The Board of Directors met 7 times between the date of last AGM i.e. September 30, 2013 and September 1, 2014 (the date of this report). This included 4 meetings in the accounting year. The details of the attendance of the Directors are given below.

Name of Director	Meetings Attended
Mr. Sanjay Sharma, Chairman	5
Mr. B. Madhuprasad, Vice Chairman	6
Mr. K.Srinivas	7
Ms. Gesu Kaushal	6
Mr. Anay Khare	6
Mr. Rajendra Naik	6
Mr. Abhay Bongirwar <i>(resigned from Board on July 9, 2014)</i>	5
Mr. Ranganath Char	3
Mr. T. R. Prashanth Kumar <i>(resigned from Board on March 31, 2014)</i>	3
Mr. G. S. Ganesh	2
Mr. G. B. Panda (joined Board on July 15, 2014)	2
Mr. D. C. Jain (joined Board on July 15, 2014)	1

AUDIT COMMITTEE

Given the nature of the Association’s functions, an Audit Committee is not considered necessary.

REMUNERATION TO DIRECTORS

No remuneration is paid to any Director.

STATUTORY STATEMENT

No employee was covered under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975.

AUDITORS

M/s. Chandabhoy & Jassoobhoy, Chartered Accountants, the statutory auditors of your company hold office till the conclusion of the twenty first Annual General Meeting and are recommended for re-appointment. The Association has received a certificate from them to the effect that their re-appointment would be within the limits prescribed under Section 224(1) of the Companies Act 1956.

New Office Premises

Pursuant to the approval by the Members, the Association’s office premise at 505-506, Dalamal Chambers, New Marine Lines, Mumbai 400 020 was sold in December 2013 and a new office premise admeasuring 1,319 sq. carpet (2,176 sq. ft. built up) was bought at Kanakia Zillion, LBS Marg Kurla (W), Mumbai 400 070.

As on the date of this report, the possession of the new office premises has been received and the interior work has commenced. The office will be ready for occupation by the end of the calendar year 2014. Consequent to this, the Registered Office of the Association shall be changed.

ACKNOWLEDGEMENTS

The Board would like to thank Mr. U.K. Sinha, Chairman, Securities and Exchange Board of India for being the Chief Guest at our Summit 2013. The Board would also like to thank Mr. Sanjay Pugalia, Editor-in-Chief, CNBC-Awaaz, Mr. V.S. Sundaresan, Chief General Manager, Securities and Exchange Board of India, Ms. Chitra Ramkrishna, MD & CEO, NSE, Mr. Philip Lee, Global Head Proprietary Data Services, S&P Capital IQ, Mr. Shailesh Lodha and Dr. Swati Lodha for their presentation and talks at our Summit 2013.

The Board would also like to place on record its special appreciation for all the Moderators and Panel Members of the Technical Sessions at our Summit 2013.

The Board would like to profusely thank all the sponsors of our Summit BSE, NSE, S&P Capital IQ.

The Board would like to thank Mr. Prithvi Haldea for his continuous guidance.

The Board would like to thank IDBI Capital and Mr. Abhay Bongirwar for allowing AIBI to operate from IDBI Capital's office premises in Nariman Point for six months.

The Board would like to thank Mr. Yash Ashar, Partner Amarchand Mangaldas and his team for the presentation on Companies Act, 2013.

The Board would like to thank Mr. Haigreve Khaitan, Partner and Head of Mumbai Office of Khaitan & Co. and his team for the presentation on Companies Act, 2013.

The Board would like to thank all Members for their interest and co-operation in the Association's affairs through out the year. The Directors would also like to appreciate the services rendered by our Statutory Auditors and all staff members of AIBI.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 1st September, 2014

SANJAY SHARMA
CHAIRMAN

ANNEXURE TO DIRECTORS' REPORT

MARKET SCENARIO -EQUITY CAPITAL MARKETS - SECONDARY

Month wise statistics of Sensex for FY 2013-14 was as under:

Indices : S&P BSE SENSEX- April 2013 – March 2014						
Month	Open	High	Low	Close	Change from previous month's close)	
					points	%
Mar-13				18,835.77		
Apr-13	18890.81	19622.68	18144.22	19504.18	668.41	3.55%
May-13	19459.33	20443.62	19451.26	19760.3	256.12	1.31%
Jun-13	19859.22	19860.19	18467.16	19395.81	-364.49	-1.84%
Jul-13	19352.48	20351.06	19126.82	19345.7	-50.11	-0.26%
Aug-13	19443.29	19569.2	17448.71	18619.72	-725.98	-3.75%
Sep-13	18691.83	20739.69	18166.17	19379.77	760.05	4.08%
Oct-13	19452.05	21205.44	19264.72	21164.52	1,784.75	9.21%
Nov-13	21158.81	21321.53	20137.67	20791.93	-372.59	-1.76%
Dec-13	20771.27	21483.74	20568.7	21170.68	378.75	1.82%
Jan-14	21222.19	21409.66	20343.78	20513.85	-656.83	-3.10%
Feb-14	20479.03	21140.51	19963.12	21120.12	606.27	2.96%
Mar-14	21079.27	22467.21	20920.98	22386.27	1,266.15	5.99%

Source: www.bseindia.com

Month wise statistics of Nifty for FY 2013-14 was as under:

INDICES S&P CNX NIFTY- April 2013 – March 2014					
	High	Low	Closing	Change	% change
Mar-13			5682.55		
Apr-13	5962.3	5477.2	5930.2	247.65	4.36%
May-13	6229.45	5910.95	5985.95	55.75	0.94%
Jun-13	6011	5566.25	5842.2	-143.75	-2.40%
Jul-13	6093.35	5675.75	5742	-100.20	-1.72%
Aug-13	5808.5	5118.85	5471.8	-270.20	-4.71%
Sep-13	6142.5	5318.9	5735.3	263.50	4.82%
Oct-13	6309.05	5700.95	6299.15	563.85	9.83%
Nov-13	6342.95	5972.45	6176.1	-123.05	-1.95%
Dec-13	6415.25	6129.95	6304	127.90	2.07%
Jan-14	6358.3	6027.25	6089.5	-214.50	-3.40%
Feb-14	6282.7	5933.3	6276.95	187.45	3.08%
Mar-14	6730.05	6212.25	6704.2	427.25	6.81%

Source: www.nseindia.com/content/indices

SUMMARY

The intra month volatility in the secondary market was quite high throughout the financial year, with more than 10% volatility in the months of August and September (Difference between high and low of Sensex in August and September were 10.84% and 12.41% respectively whereas the same for Nifty were 11.87% and 13.41% respectively)

Sensex breached the 20,000 level in all months except in April, June and August. Similarly, Nifty breached the 6,000 level in all months except in April and August. Significantly, Sensex and Nifty crossed 22,000 and 6,500 points in March 2014.

The indices rose in April by more than 3.5% (Sensex and Nifty were up by 668 points and 247 points respectively as compared to March 2013 closing). In May 2013, there was a marginal increase in the indices with Sensex and Nifty up by 256 points and 55 points respectively as compared to the previous month's closing.

However, during the next three months i.e. June, July and August the markets lost all the gains made during the previous two months and also lost some more ground, where the cumulative fall for these months in Sensex and Nifty was 1,140 points and 514 points respectively.

In August, the indices touched the lowest level for the year with Sensex and Nifty at 17,448 and 5,471 points respectively. This level was also lower than the level at end March 2013. This month was very volatile with the difference between high and low for the month was 10.84% and 11.87% respectively for Sensex and Nifty.

In the next two months i.e. in September and October, the indices recovered appreciably to gain more than 13%. (Sensex and Nifty gained 2,544 points and 827 points respectively as compared to the close at end of August). However, the intra month volatility continued and was more than 12% and 13% for Sensex and Nifty respectively.

The next two months witnessed the indices losing around 1.75% in November and gaining almost same in December. The same pattern got repeated in the next two months with the indices losing around 3% in January and gaining almost same in February. Closing figures for February for Sensex and Nifty was 21,120 and 6,276 points respectively.

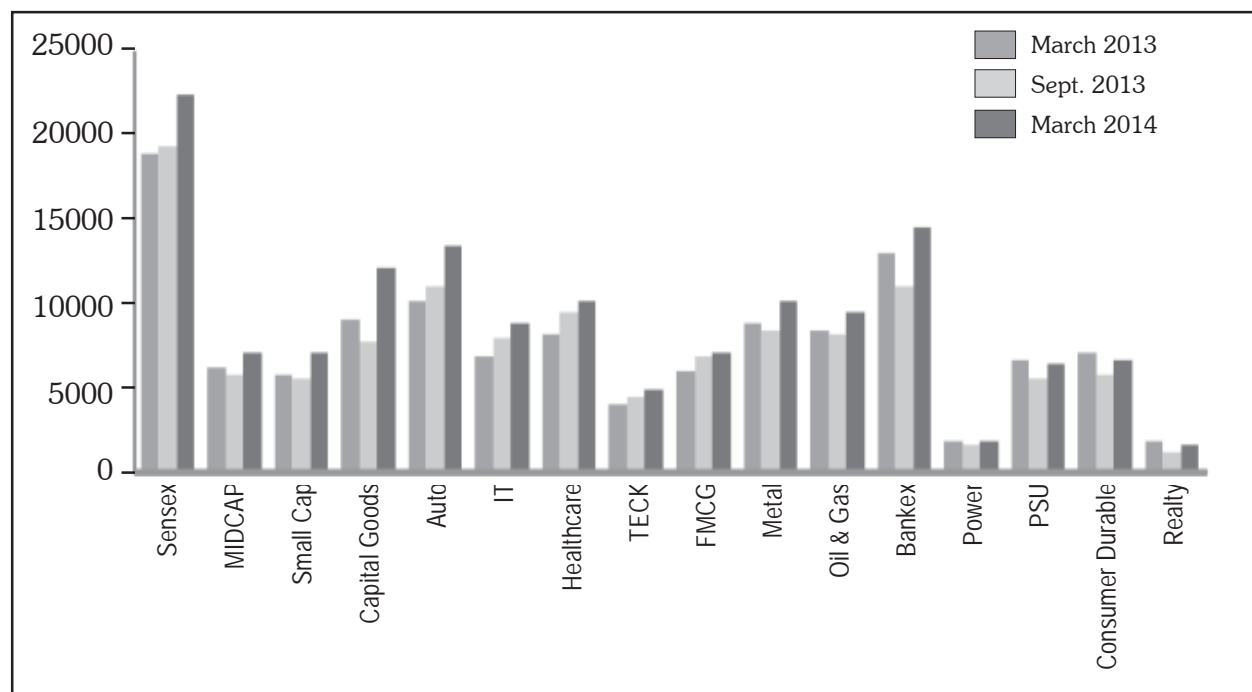
March reflected the sentiments of people about the forthcoming election and breached the levels of 22,000 and 6,500 by Sensex and Nifty respectively.

Overall, Sensex and Nifty rose by more than 18% as compared the closing levels of March 2013.

Source: www.bseindia.com

Indices	March 2013	Sept. 2013	Growth %	March 2014	Growth%
Sensex	18,835.77	19,379.77	2.89	22,386.27	18.85
MIDCAP	6,142.06	5,605.98	-8.73	7,082.86	15.32
Small Cap	5,804.65	5,466.24	-5.83	7,071.96	21.83
BSE Sectorial Indices					
Capital Goods	9,017.59	7,706.52	-14.54	12,011.23	33.20
Auto	9,994.23	10,996.59	10.03	13,280.27	32.88
IT	6,885.46	7,839.26	13.85	8,789.38	27.65
Healthcare	8,008.09	9,463.81	18.18	10,083.63	25.92
TECK	3,900.94	4,436.99	13.74	4,904.71	25.73
FMCG	5,919.19	6,838.02	15.52	6,971.02	17.77
Metal	8,758.32	8,371.23	-4.42	10,059.10	14.85
Oil & Gas	8,326.60	8,216.34	-1.32	9,485.72	13.92
Bankex	13,033.35	10,964.19	-15.88	14,572.46	11.81
Power	1,646.50	1,522.78	-7.51	1,724.50	4.74
PSU	6,481.16	5,446.02	-15.97	6,354.61	-1.95
Consumer Durables	7,094.55	5,773.02	-18.63	6,526.14	-8.01
Realty	1,780.09	1,170.33	-34.25	1,468.40	-17.51

INDICES REPRESENTED IN BAR CHART



SECTORAL INDICES - ANALYSIS

In line with Sensex, Midcap and Small Cap Indices also rose by 15.3% and 21.8% respectively as compared to the closing levels of March 2012.

In terms of sectoral indices, most of the sectoral indices fell sharply during the first six months but rose appreciably to close at a higher level. The September level closing for all sectoral indices, except Auto, IT, Health Care, TECK and FMCG had negative closing. But all the sectors rallied very sharply to close at high positive levels except PSU, Consumer Durables and Realty which closed negatively.

- Capital Goods and Auto turned around from negative closing at the end of March 2013 to register a steep growth and closed at 33.20% and 32.88% as compared to previous year. Capital Goods showed the maximum growth.
- Like in the previous Financial Year, Healthcare and IT continued to grow and at 25.97% and 27.65% grew more as compared to the previous FY.
- TECK registered good growth of 25.73% as compared to 9.50% during the previous year
- FMCG which showed maximum growth during previous year continued to grow by 17.77%
- Metals also turned around from negative closing in the previous year to grow at 14.85%
- Oil & Gas which grew at 2.9% during previous year registered a growth of 13.92%
- BANKEX which maintained its growth trend and closed 11.81% as compared to 10.91% during the previous year.
- Power sector which had a negative closing during the previous had a marginal growth and closed positive with 4.54% growth.
- PSU index showed some growth as compared to previous year but continued to close negative at 1.95% as compared to -11.96% during March 2013
- Consumer durables which registered a growth at 10.8% during previous FY had a sharp fall and closed at -8%
- Realty sector which had marginal growth during the previous FY fell sharply and closed at -17.58%

AUDITORS' REPORT

To
The Members of
Association of Investment Bankers of India.

We have audited the accompanying financial statements of Association of Investment Bankers of India, which comprise the Balance Sheet as at March 31, 2014, and the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014; and
- b) in the case of the Income and Expenditure Account, of the excess of income over expenditure for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. The Association is licensed to operate under Section 25 of the Companies Act, 1956 and as such the provisions of the Companies (Auditor's Report) Order, 2003 are not applicable to the Association.
- 2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet and Income and Expenditure Account dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet and Income and Expenditure Account dealt with by this report comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; and
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

BHUPENDRA T. NAGDA
Partner
Membership No: F 102580

Place : Mumbai
Date : 1st September, 2014

BALANCE SHEET AS AT 31st MARCH, 2014

Particulars	Note No.	As at 31.03.2014 ₹	As at 31.03.2013 ₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Reserves and surplus	1	78,490,028	59,526,403
2 Non-current liabilities			
(a) Deferred tax liabilities (Net)	2	8,777,314	1,114,928
3 Current liabilities			
(a) Short-term borrowings	3	318,153	—
(b) Other current liabilities	4	3,675,526	321,148
(c) Short-term provisions	5	159,741	129,107
TOTAL		<u>91,420,762</u>	<u>61,091,586</u>
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
- Tangible assets	6	36,848,274	6,556,400
2 Non Current Investments	7	19,637,370	10,222,250
3 Current assets			
(a) Cash and cash equivalents	8	30,554,419	40,928,510
(b) Short-term loans and advances	9	1,418,858	213,206
(c) Other current assets	10	2,961,841	3,171,220
TOTAL		<u>91,420,762</u>	<u>61,091,586</u>

The accompanying notes 1 to 21 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

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

BHUPENDRA T. NAGDA

Partner

Membership No: F 102580

B. MADHUPRASAD

Vice Chairman

ANAY KHARE

Director

Place : Mumbai

Date : 1st September, 2014

Place : Mumbai

Date : 1st September, 2014

**INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED MARCH 31, 2014**

Particulars	Note No.	Year ended 31.03.2014 ₹	Year ended 31.03.2013 ₹
I. Membership Fees		2,436,365	2,787,500
II. Summit Income		1,474,679	2,030,000
III. Other Income	11	4,530,306	5,178,673
IV. Total Income		8,441,350	9,996,173
V. Expenses:			
Employee benefits expense	12	3,378,905	2,874,909
Finance costs	13	318,139	—
Depreciation and amortization expense		343,185	425,267
Summit Expenses		1,427,023	1,491,152
Other expenses	14	1,750,482	1,581,739
Total Expenses		7,217,734	6,373,067
VI. Excess of Income over Expenditure before Extra ordinary items and tax (IV-V)		1,223,616	3,623,106
VII. Extra ordinary items	15	24,853,559	—
VIII. Excess of Income over Expenditure before tax (VI+VII)		26,077,175	3,623,106
IX. Tax expense:			
(1) Current tax		—	1,140,000
(2) Deferred tax		7,662,386	(26,788)
		7,662,386	1,113,212
X. Excess of Income over Expenditure for the year after tax (VIII-IX)		18,414,789	2,509,894
XI. Add: Excess/(Short) provision for income tax of earlier years		14,838	38,059
XII. Excess of Income over Expenditure(X-XI)		18,429,627	2,547,953

The accompanying notes 1 to 21 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: F 102580

Place : Mumbai

Date : 1st September, 2014

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

B. MADHUPRASAD

Vice Chairman

Place : Mumbai

Date : 1st September, 2014

ANAY KHARE

Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2014**

	As at 31.03.2014 ₹	As at 31.03.2013 ₹
NOTE 1		
RESERVES AND SURPLUS		
General Reserve		
As per Last Balance Sheet	59,526,403	56,478,450
Add: Entrance fees received during the year	533,998	500,000
Add: Excess of Income over expenditure during the year	18,429,627	2,547,953
	<u>78,490,028</u>	<u>59,526,403</u>
NOTE 2		
DEFERRED TAX LIABILITIES (NET)		
<u>Deferred tax liabilities:</u>		
Differences between book and tax depreciation	9,399,704	1,154,822
<u>Deferred tax assets :</u>		
Expense allowable on payment basis	49,360	39,894
Unabsorbed losses carried forward	573,030	—
	<u>622,390</u>	<u>39,894</u>
Deferred tax liabilities (Net)	<u>8,777,314</u>	<u>1,114,928</u>
NOTE 3		
SHORT-TERM BORROWINGS		
From Banks (Secured) :		
Bank Overdraft	318,153	—
(Secured by pledge of Bank Fixed deposits of Rs. 16,898,906)(Previous year - Nil)		
	<u>318,153</u>	<u>—</u>
NOTE 4		
OTHER CURRENT LIABILITIES		
Outstanding expenses	108,418	312,440
Service Tax Payable	1,100,542	—
TDS Payable	—	8,708
Payable towards office premises acquired	2,466,566	—
	<u>3,675,526</u>	<u>321,148</u>
NOTE 5		
SHORT-TERM PROVISIONS		
Provision for employee benefits	159,741	129,107
	<u>159,741</u>	<u>129,107</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2014**

NOTE 6

FIXED ASSETS

Amount in ₹

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 31st March 2013	Additions	Disposals	Balance as at 31st March 2013	Depreciation for the year	On disposals	Balance as at 31st March 2014	Balance as at 31st March 2013
Tangible Assets								
Office Premises	15,796,705	36,745,916	15,796,705	9,519,363	277,478	9,751,538	45,303	6,277,342
Office Equipments	544,637	--	526,767	503,200	4,484	493,801	13,883	41,437
Furniture & Fixtures	673,102	--	673,102	645,380	3,707	649,087	--	27,722
Electrical Fittings	143,883	--	143,883	134,175	999	135,174	--	9,708
Vehicles	870,453	--	--	703,527	43,217	--	746,744	166,926
Computers	213,549	--	45,839	180,284	13,300	45,839	147,745	33,265
Grand Total	18,242,329	36,745,916	17,186,296	11,685,929	343,185	11,075,439	953,675	6,556,400
Previous Year	18,242,329	--	--	11,260,662	425,267	--	11,685,929	6,556,400

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2014**

	As at 31.03.2014 ₹	As at 31.03.2013 ₹
NOTE 7		
NON CURRENT INVESTMENTS		
<u>Other Investments :</u>		
Investments in Bonds:		
(Unquoted, Non Traded, At cost)		
50 (Previous year - 50) 6.70 % Indian Railway Finance Corporation Tax Free Bonds 2020 of Rs.100,000 each	4,895,000	4,895,000
25,00 (Previous year - 25,00) 8.20 % Power Finance Corporation Tax Free Bonds 2022 of Rs.1,000 each	2,660,000	2,660,000
25,00 (Previous year - 25,00) 8.20% National Highway authority of India Tax Free Bonds 2022 of Rs.1,000 each	2,667,250	2,667,250
88,00 (Previous year - Nil) 7.93% Rural Electrification Corporation Tax Free Bonds 2022 of Rs.1,000 each	9,415,120	—
	19,637,370	10,222,250
NOTE 8		
CASH AND CASH EQUIVALENTS		
a. Cash on hand	12,273	676
b. Balances with Banks:		
In Savings Accounts	1,738,454	540,478
In Deposit Accounts	28,803,692	40,387,356
	30,554,419	40,928,510
Balances with banks in deposits accounts includes bank deposits with more than 12 months maturity - Rs.Nil (Previous year - Rs.800,000).		
NOTE 9		
SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good :		
Security Deposits	23,010	23,010
Staff Advances	24,000	25,520
Prepaid Expenses	94,433	33,235
Service Tax Receivable	71,746	—
Tds receivable	—	—
Income Taxes paid (net of provisions)	1,205,669	131,441
	1,418,858	213,206

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>As at 31.03.2014 ₹</u>	<u>As at 31.03.2013 ₹</u>
NOTE 10		
OTHER CURRENT ASSETS		
Interest accrued on Fixed Deposits with banks	2,088,696	2,820,935
Interest accrued on Investments	873,145	350,285
	<u>2,961,841</u>	<u>3,171,220</u>
NOTE 11		
OTHER INCOME		
Interest :		
On deposit with banks	3,153,812	5,087,115
On savings account with bank	20,686	9,933
On Investments	1,355,808	81,380
Miscellaneous Income	—	245
	<u>4,530,306</u>	<u>5,178,673</u>
NOTE 12		
EMPLOYEE BENEFIT EXPENSES		
Salaries	3,083,663	2,575,016
Contribution to provident and other funds	192,947	199,495
Staff welfare expenses	102,295	100,398
	<u>3,378,905</u>	<u>2,874,909</u>
NOTE 13		
FINANCE COSTS		
Interest expense	318,139	—
	<u>318,139</u>	<u>—</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2014**

	For the year ended 31.03.2014	For the year ended 31.03.2013
	₹	₹
NOTE 14		
OTHER EXPENSES		
Travelling & Conveyance	770,858	492,782
Website Expenses	281,460	333,900
Vehicle Expenses	72,889	119,882
Electrical Charges	106,095	106,832
Auditor's Remuneration		
- for statutory audit	45,000	35,000
- for taxation matters	49,000	30,000
- for company law matters	20,000	25,000
- for reimbursement of expenses	6,633	16,261
Printing and Stationery	80,573	91,860
Repairs and Maintenance - Others	30,299	77,899
Meeting Expenses	70,565	59,999
Telephone & Communication Charges	47,993	55,804
Office Expenses	40,807	40,552
Society Charges	39,020	35,541
Professional fees	45,500	33,000
Interest on service tax and TDS	28,490	—
Miscellaneous Expenses	4,267	11,715
Books & Periodicals	5,423	7,614
Rates & Taxes	2,500	5,000
Insurance Charges	3,110	3,098
	1,750,482	1,581,739

NOTE 15**EXTRA ORDINARY ITEMS**A. Income:

Profit on sale of fixed assets		
- Office premises	26,624,832	—
- Other assets	429,811	—
	27,054,643	—

B. Expenses

Service tax paid	2,201,084	—
Total (A-B)	24,853,559	—

**NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST MARCH, 2014**

16. Significant Accounting Policies

- 16.1 The accounts of the Association are maintained on historical cost convention.
- 16.2 Income 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 Subscription fees is accounted as income and Entrance fees is considered as an addition to Reserves.
- 16.4 Fixed assets are stated at cost less accumulated depreciation.
- 16.5 Depreciation is provided on fixed assets on written down value basis at the rates specified in Schedule XIV to the Companies Act, 1956.
- 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 Statement of profit and loss 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 encashable leave balance standing to the credit of employees as at the balance sheet date.
- 16.8 a) The tax liability for the year is computed as per the provisions of the Income Tax Act 1961, as amended.
- b) Deferred tax is recognized on timing differences, being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The tax effect is calculated on the accumulated timing difference at the year end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.
- 17.** Association of Investment Bankers of India is a non-profit association registered under section 25 of the Companies Act, 1956.
- 18.** Capital commitments – Estimated amount of contracts remaining to be executed on capital account and not provided for - Nil (Previous Year - Nil).
- 19.** There was no expenditure or income or remittance in foreign currency during the year.
- 20.** Amounts due to Micro enterprises and Small enterprises is Nil (Previous Year – Nil).
- 21.** Previous Year's figures have been regrouped / rearranged wherever necessary.

Association of Investment Bankers of India

505-506, Dalamal Chambers, 29, New Marine Lines, Mumbai - 400 020.

PROXY

I/We of
.....being a member of Association of Investment Bankers of India hereby
appoint of
..... or failing him
..... of
..... as our proxy to vote on our behalf at the Twenty First Annual
General Meeting of the Members of the Association to be held on Tuesday, the 30th September
2014 at 3-00 pm and at any adjournment thereof.

As witness my / our hand this day of September 2014

Declaration :

I / We hereby declare that the proxy holder(s) is/are officer(s) of the Member(s) of the Association of
Investment Bankers of India.

Signed by the said.....

Revenue
Stamp

.....

N. B.: The proxy Form should be signed across the stamp the Authorised Official of the Member organisation.

The Proxy must be deposited at the Office of the Association of Investment Bankers of India, at its
Communication address at - 1511, REGUS BUSINESS CENTRE, 15th Floor, DEV CORPORA, Pokhran
Road No. 1, Eastern Express Highway, Thane (W) 400601 on or before 4.00 pm on Friday
September 26, 2014.

NOMINATION FORM

I, Mr./Ms. _____ of _____
(Name of the Member Company)

do hereby propose Mr./Ms. _____ to stand for election to the Board of Directors of the Association of Investment Bankers of India at the Twenty First Annual General Meeting to be held on Tuesday the 30th September 2014. The consent to act as Director, if elected, of the concerned individual, is appended below.

Signature of Proposer _____

Name : _____

Designation : _____

Date : _____

LETTER OF CONSENT

I, Mr./Ms. _____ of _____
(Name of the Member Company)

hereby give my consent to act as Director on the Board of Directors of the Association of Investment Bankers of India, if elected at the Twenty First Annual General Meeting to be held on Tuesday the 30th September 2014

Signature of Proposer _____

Name : _____

Designation : _____

DIN No. : _____

Date : _____

LIST OF MEMBERS

- | | | | |
|----|--|----|---|
| 1 | A K CAPITAL SERVICES LTD. | 30 | IMPERIAL CORPORATE FINANCE & SERVICES PVT. LTD. |
| 2 | ALMONDZ GLOBAL SECURITIES LTD. | 31 | INDIAN OVERSEAS BANK |
| 3 | AMBIT CORPORATE FINANCE PTE. LTD. | 32 | INGA CAPITAL PVT. LTD. |
| 4 | ANAND RATHI ADVISORS LTD. | 33 | J.P. MORGAN INDIA PRIVATE LTD. |
| 5 | ANTIQUÉ CAPITAL MARKETS PVT. LTD. | 34 | JM FINANCIAL INSTITUTIONAL SECURITIES PVT.LTD. |
| 6 | ASHIKA CAPITAL LTD. | 35 | KARVY INVESTOR SERVICES LTD. |
| 7 | AVENDUS CAPITAL PVT. LTD. | 36 | KEYNOTE CORPORATE SERVICES LIMITED |
| 8 | AXIS BANK LTD. | 37 | KJMC CORPORATE ADVISORS (INDIA) LTD. |
| 9 | AXIS CAPITAL LTD. | 38 | KOTAK MAHINDRA CAPITAL COMPANY LTD. |
| 10 | BARCLAYS BANK PLC | 39 | LAZARD INDIA PVT. LTD. |
| 11 | BCB BROKERAGE PVT. LTD. | 40 | MEGHRAJ CAPITAL ADVISORS PRIVATE LTD. |
| 12 | BIRLA CAPITAL AND FINANCIAL SERVICES LTD. | 41 | MORGAN STANLEY INDIA CO. PVT. LTD. |
| 13 | BOB CAPITAL MARKETS LTD. | 42 | MOTILAL OSWAL INVESTMENT ADVISORS PVT. LTD. |
| 14 | CANARA BANK | 43 | MUNOTH FINANCIAL SERVICES LTD. |
| 15 | CENTRAL BANK OF INDIA | 44 | PANTOMATH CAPITAL ADVISORS PVT.LTD. |
| 16 | CENTRUM CAPITAL LTD. | 45 | RBS EQUITIES (INDIA) LTD. |
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