



Annual Report 2016-17

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 Submmit 2016 - Lighting of Lamp



AIBI Submmit 2016 - Welcome Address by Ms. Gesu Kaushal, Chairperson, AIBI



AIBI Submmit 2016 - Mr. U.K.Sinha, Chairman, SEBI addressing the delegates



AIBI Submmit 2016 - Mr. T. V. Mohandas Pai delivering the Keynote Address



AIBI Submmit 2016 - Mr. Nawshir Mirza, Professional Independent Director delivering the opening Remarks at the Technical Session III on Corporate Governance



AIBI Submmit 2016 - Special Session - Spirituality in Dealing with turbulent Times - Swami Sukhabodhananda, Founder Chairman, Prasanna Trust



AIBI Submmit 2016 - Technical Session I - Panel Members



AIBI Submmit 2016 - Technical Session II - Panel Members



AIBI Submmit 2016 - Technical Session III - Panel Members



AIBI Submmit 2016 - Release of AIBI's first edition of Publication of E-Magazine

Board of Directors

Ms. Gesu Kaushal	Chairperson
Mr. K. Srinivas	Vice Chairman
Mr. Anay Khare	Vice Chairman
Mr. B. Madhuprasad	Director
Mr. Sanjay Sharma	Director
Mr. Rajendra Naik	Director
Mr. G. S. Ganesh	Director
Mr. Mahavir Lunawat	Director
Mr. Arjun Mehra	Director
Mr. Pranjal Srivastava	Director

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.

Banker

Syndicate Bank
Axis Bank Ltd.

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 Fourth Annual General Meeting** of the Association of Investment Bankers of India will be held on Tuesday, **August 22, 2017 at 3 p.m. at** Centrum Capital Limited, Centrum House, CST Road, Vidya Nagari Marg, Kalina, Santacruz (E), Mumbai 400 098 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 2017, the Audited Balance Sheet as at that date and the Auditor's report thereon.
2. To elect a Director in place of Ms. Gesu Kaushal, who retires by rotation and being eligible, has given his consent for re-appointment.
3. To elect a Director in place of Mr. Anay Khare, who retires by rotation and being eligible, has given his consent for re-appointment.
4. To elect a Director in place of Mr. Mahavir Lunawat, who retires by rotation and being eligible, has given his consent for re-appointment.
5. To ratify the appointment of Chandabhoy and Jassoobhoy as Statutory Auditors who will hold office until the conclusion of the Twenty Seventh Annual General Meeting and to authorize the Board to fix their remuneration.

Place : Mumbai

Date : 18th July, 2017

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

By the order of the Board

GESU KAUSHAL

Chairperson

NOTES:

- A) As per Article 45 of the Articles of Association of the Association of Investment Bankers of India (AIBI) the total number of Directors on the Board of Directors shall not be more than fifteen. Out of which ten will be elected by members, two will be elected by Associates and three will be nominee Directors (not subject to retirement by rotation) of the Securities & Exchange Board of India (SEBI). Accordingly, the Board of Directors was constituted. The authorized representatives of Members are entitled to be appointed on the Board of Directors, if elected. At the AGM, the ballot papers with necessary instructions will be handed over to the Members for electing the Directors.

As Investment Bankers belonging to Categories II, III and IV are no longer registered with SEBI, there will be no Director from the category of Associates. SEBI has decided not to nominate any Director on the Board. The reservation for public sector Directors and Non-public sector Directors does not exist anymore.

- B) 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 the Proxy Form should be deposited at the Registered Office of the Association of Investment Bankers of India, on or before 4 p.m. on Friday August 18, 2017.

The last date for withdrawal of Nomination is 4 p.m. on Monday, August 21, 2017.

DIRECTORS' REPORT

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

Your Directors have great pleasure in presenting the Twenty Fourth Annual Report of the Association of Investment Bankers of India together with the Income and Expenditure Account for the year ended 31st March 2017 and the Balance Sheet as at that date.

FINANCIAL RESULTS		(₹ 000s.)
Particulars	Year ended 31-3-2017	Year ended 31-3-2016
Membership Fees	2,612	2,675
Summit Income	1,334	2,637
Other Income	3,784	3,765
Total Income	7,730	9,077
Employees Benefits Expenses	4,032	4,210
Other Expenses	2,998	2,036
Summit Expenses	916	1,192
Depreciation and Amortization Expense	2,582	3,069
Total Expenses	10,528	10,507
Excess of Income over Expenditure before Tax	(2,798)	(1,430)
Less: Tax Expense		
(1) Current Tax	—	—
(2) Deferred Tax	(1,247)	(1,124)
Excess of Income over Expenditure after tax	(1,551)	(306)
Excess of Income over Expenditure carried to Balance Sheet	(1,551)	(306)

CHAIRPERSON AND VICE CHAIRMEN

At the 163rd Board Meeting held on the 16th September 2016, Ms. Gesu Kaushal, Executive Director, Kotak Mahindra Capital Company Ltd. was elected as the Chairperson of the Association and Mr. K. Srinivas, Managing Director, Saffron Capital Advisors (P) Ltd. and Mr. Anay Khare, Managing Director, Axis Capital Ltd. were elected as Vice Chairmen of the Association. Chairperson and Vice Chairmen will hold office till the conclusion of the ensuing Annual General Meeting.

DIRECTORS

To elect Directors Retiring by Rotation

1. Ms. Gesu Kaushal, Mr. Anay Khare and Mr. Mahavir Lunawat Directors of our Board are due to retire by rotation at the end of the ensuing 24th Annual General Meeting and being eligible for re-appointment, have offered themselves for re-appointment.

HONORARY ADVISOR

Mr. Prithvi Haldea, Founder-Chairman 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 also in successfully conducting our Summit 2016.

MEMBERSHIP

Between the last AGM (August 30, 2016) and till July 18, 2017 (the date of this Report), two new Investment Banking entities viz. PNB Investment Services Ltd. and Nomura Financial Advisory and Securities (India) Pvt. Ltd. have been admitted as Members. We warmly welcome the new Members and look forward to their contribution in making our Association a stronger Industry body.

The total number of Members as on July 18, 2017 (the date of this Report) is 51.

BOARD MEETINGS:

The Board of Directors met 4 times during the financial year 2016 - 2017. The details of the attendance of the Directors are given below:

Name of Director	MEETINGS ATTENDED
Ms. Gesu Kaushal	3
Mr. K. Srinivas	3
Mr. Anay Khare	3
Mr. B. Madhuprasad	4
Mr. Sanjay Sharma	3
Mr. Rajendra Naik	3
Mr. G. S. Ganesh	1
Mr. Mahavir Lunawat	4
Mr. Arjun Mehra	2
Mr. Pranjal Srivastava (Director since August 2016)	1

AUDIT COMMITTEE

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

REMUNERATION TO DIRECTORS

No remuneration was paid to any Director.

STATUTORY STATEMENT

No employee was covered under Section 134 of the Companies Act, 2013 read with the Companies (Particulars of Employees) Rules, 1975.

AUDITORS

As per the Section 139(1) of the Companies Act, 2013, M/s. Chandabhoy and Jassoobhoy, Chartered Accountant, was appointed as the Statutory Auditor of your Company for a period of five (5) years and will hold the office till the conclusion of the Twenty Seventh (27th) Annual General Meeting which will be held in the FY21. However, as per Section 139(1) of the Companies Act, 2013, the appointment has to be ratified in every Annual General Meeting following such appointment.

In compliance with the provisions of the Companies Act, 2013 it is recommended that the appointment of M/s Chandabhoy and Jassoobhoy as Statutory Auditor be ratified at the ensuing 24th Annual General Meeting. This ratification will be valid till the conclusion of 25th Annual General Meeting of the Company.

The Company has received a certificate from M/s Chandabhoy and Jassoobhoy to the effect that their re-appointment would be within the limits prescribed under Section 139 of the Companies Act, 2013.

The Report given by the Auditors on the financial statements of the Company forms a part of the Annual Report. There is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, the Directors confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed;
- b. we had selected such accounting policies and applied them consistently and 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 period and of the loss of the company for the period ended on that date;
- c. proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts 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 were 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

During the Period under review, the Company has not entered into any transaction with the related parties.

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

During the period, 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.

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

There were no material changes between the end of the financial year and date of report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status 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 is attached as ANNEXURE 'A'.

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.

INTERNAL FINANCIAL CONTROL

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

CORPORATE SOCIAL RESPONSIBILITY

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

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

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

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

MEETINGS WITH SEBI

The Board continued its interactions with SEBI on a regular basis, on invitation from SEBI. It also regularly submitted its recommendations, especially relating to the Primary Capital Markets. There were various meetings with SEBI officials during the period July 28, 2016 (the date of last Directors' Report) and July 18, 2017 (the date of this Report) which are summarized herein below:

Date of the Meeting	Meeting with	Gist of Discussions
May 31, 2017	Mr. Bithin Mahanta, DGM	Regarding the valuation of Exclusively Listed Companies ("ELC") listed on the Dissemination Boards of NSE and BSE.
April 28, 2017	Mr. P. K. Nagpal, ED	Role of Registrars to the issue in case of Public Issue.
April 18, 2017	Shri. Ajay Tyagi, Chairman	Post this meeting, suggestions on the following points were sent to SEBI on May 5, 2017. 1) Changes in the definition of Promoter and Regulation regarding promoters' contribution. 2) Re- classification of promoters in SEBI (LODR) Regulation. 3) Inclusion of Insurance companies and pension funds related to the Lead Manager as Anchor Investor. 4) Changes in SEBI (ICDR) Regulation in related to convertible Security. 5) Changes in Regulation (10) of SEBI (SAST) Regulation. 6) Amendment to definition of holding companies in SEBI (REITs) Regulation. 7) Inclusion of Bonds issued by InvITs/REITs companies as securities under (SCRA)
March 22, 2017	Mr. P. K. Nagpal, ED Mr. Jayanta Jash , CGM	Guidance on reduction of duplication in offer document and expeditious responses by IBs to SEBI queries

Date of the Meeting	Meeting with	Gist of Discussions
February 26, 2017	Primary Market Advisory Committee Meeting	Discussion of flexibility on OFS; Technical Rejections in IPOs
January 4, 2017	Mr. Bithin Mahanta, DGM	Exclusively Listed Companies (“ELC”) listed on the Dissemination Boards of NSE and BSE.

AIBI SUMMIT 2016

“INDIAN CAPITAL MARKETS- BENCHMARKING WITH THE BEST”

The 6th Annual AIBI Summit 2016 was held on December 15, 2016 at Hotel Trident, BKC, Mumbai. This Summit was a huge success with a large number of delegates participating in the event and a number of Sponsors. We had one Platinum Sponsor - Khaitan & Co., and the two Premier Exchanges BSE and NSE continued to lend their support as Gold Sponsors.

Concept Advertising helped us in preparing the Brochures and other collaterals and Mr. Steve Fernandes was the Master of Ceremony.

Western Printers was the Printer for the Summit.

The theme of the Summit was **“INDIAN CAPITAL MARKETS - BENCHMARKING WITH THE BEST”**

After the formal introduction by Mr. Steve Fernandes, Master of Ceremony and the welcome address by Ms. Gesu Kaushal, (Chairperson, AIBI and Executive Director, Kotak Mahindra Capital Co. Ltd.), the Summit commenced with the Keynote Address by **Mr. T.V. Mohandas Pai**, (Chairman & Chief Advisor, Manipal Global Education Services Pvt. Ltd.). The topic for the Keynote Address was **“India by 2030 – How Tech Entrepreneur will help create a US\$ 10 Trillion Economy.”** This session ended with an interactive Session with the audience.

After this session we had Technical Session I titled **“Primary Markets/Mergers and Acquisitions/ Secondary Markets”**. The Panel Discussion was moderated by Mr. Sanjay Sharma, (MD and Head-Equity Capital Markets, India, Deutsche Equities India Pvt. Ltd.). The panelists for this session were Mr. V. Balasubramaniam, (Chief Business Officer, BSE Ltd.), Rajiv Gupta (Partner, Latham & Watkins LLP), Mr. Akhil Mehrotra, (Director-Downstream, BG Group), Mr. Narendra Ostawal (MD, Warburg Pincus India Pvt. Ltd.), Mr. Sudhir Valia, (Director, Sun Pharmaceuticals Ltd.), Mr. S. Bhagat, (Partner, S & R Associates) and Mr. Nishant Fadia, (Group COO, Prime Focus Ltd.)

After the Technical Session I, the Chief Guest of the Summit Mr. U.K. Sinha (Chairman, SEBI) addressed the delegates. This was followed by lunch.

Post-lunch, session commenced with Technical Session II on **“Capital Formation/Product Innovation”**. This session was moderated by Mr. Sudhir Bassi, (Executive Director, Khaitan &

Co.). The panelists for this session were Mr. Vikas Deep Gupta (Head-Structured Finance, Piramal Fund Management Ltd.), Mr. Sunder Iyer, (Partner, Deloitte, Haskins and Sells), Ms. Shilpa Kumar, (MD & CEO, ICICI Securities Ltd.), Mr. Tashwinder Singh, (Director, KKR Capital Securities Ltd.) and Ms. Ishita Vohra, (Head-Listing Equity & Debt, NSE Ltd.).

Next, we had Technical Session III, titled **“Corporate Governance”** and started with the opening address by Mr. Nawshir H. Mirza, (Professional Independent Director) followed by the panel discussion, moderated by Mr. Prithvi Haldea (Founder-Chairman, Prime Database). The panelists for this session were Ms. Menaka Doshi (Managing Editor, Bloomberg Quint), Mr. S. Naganath (President & CIO, DSP BlackRock Investment Managers Pvt. Ltd.), Mr. Amit Tandon, (MD, Institutional Investor Advisory Services (I) Ltd.), Mr. Ranu Vohra, (Co-Founder, MD & CEO, Avendus Capital Pvt. Ltd.) and Mr. Yash Asher (Partner, Cyril Amarchand Mangaldas).

After Technical Session III and tea break, we had a Special Session titled **“Spirituality in Dealing with Turbulent Times”** by Swami Sukhabodhananda, (Founder Chairman, Prasanna Trust).

The Summit ended with the “Vote of Thanks” by Mr. K. Srinivas, (Vice Chairman of AIBI and MD, Saffron Capital Advisors Pvt. Ltd.)

EVENTS AND TRAINING SESSIONS (AIBI Knowledge Seminar Series)

Between July 28, 2016 (the date of last Directors’ Report) and July 18, 2017 (the date of this Report), we conducted 4 events of interaction with members.

Details of the Events organised by AIBI for its members were as follows:

Sr. No.	Date	Topic
1	7-Mar-17	International Women’s Day Celebrations
2	27-Feb-17	Farewell Event -SEBI Chairman, Shri. U.K. Sinha
3	10-Feb-17	Demonetisation “. Budget 2017 “. What next for the Indian economy?”- Presentation by Ms. Dipti Deshpande, Senior Economist, CRISIL
4	14-Oct-16	Session on “InvIT and REITs” by Partners, Cyril Amarchand Mangaldas

PARTICIPATION IN EVENTS ORGANISED BY OTHER ASSOCIATIONS:

Between July 28, 2016 (the date of last Directors’ Report) and till July 18, 2017 (date of this Report) our Association participated in 9 events organised by other Associations/Firms. All the partnerships were done without any financial obligations on AIBI.

Details of the events are as follows:

Sr.No.	Name of the Company	Topic	Event Venue & date
1	Economic Times	Economic Times BFSI Leadership Exchange Summit 2017	Mumbai, June 23, 2017.
2	Economic Times	Media Partnership Opportunity - The Economic Times- "Mastering M&A Deal Making"	Mumbai, June 16, 2017
3	News Corp VCCircle	Introduction to PE & VC Financing	Mumbai, February 3, 2017 & Bengaluru & Delhi February 17, 2017
4	Association of International Wealth Management of India (AIWMI)	Family Office Summit India 2016	Mumbai, September 1 and Delhi, September 2, 2016.
5	Indian Institute of Corporate Affairs(IICA)	Tailormade Programme on Competition Law Issues in the BFSI Sectors	Gurgaon, August 11 & 12, 2016.
6	News Corp VC Circle	Simplifying Fund Raising for Startups	Bengaluru, August 5, 2016
7	News Corp VC Circle	Simplifying Fund Raising for Startups	Delhi, July 29, 2016.
8	News Corp VC Circle	Simplifying Fund Raising for Startups	Mumbai, July 29, 2016
9	News Corp VC Circle	"India FinServ 2016 - The role of capital and technology in taking financial services to a billion people"	Mumbai, July 28, 2016.

SEBI REGULATIONS

The following new Regulations/ Guidelines were issued by SEBI by way of Amendments/Circulars between July 28, 2016 (the date of the last Directors' Report) and July 18, 2017 (date of this Directors' Report).

SEBI REGULATIONS /CIRCULARS

Sr. #	Date of Regulation / Circular	Regulation / Circular	Gist of Regulations/Circular
SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009			
1	May 31, 2017	SEBI (ICDR) (Second) (Amendment) Regulations, 2017	<ul style="list-style-type: none"> i) Systematically important NBFC included in the definition of QIBs. ii) Appointment of Monitoring Agency - Regulation 16 amended to exclude OFS from issue size. iii) New Sub Regulations inserted. iv) Preferential Issue – Exclusion: - Regulation 70 amended to exclude scheduled Banks & Public Financial Institution. v) Format of Report to be submitted by Monitoring Agency: New format inserted.
2	March 6, 2017	SEBI (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2017	Amendments to following Regulations in SEBI (ICDR) Regulations, 2009 <ul style="list-style-type: none"> i) Existing Regulation 113 of SEBI (ICDR) Regulation re-numbered as Regulation 113 (1). ii) New regulation 113 (2) and 113 (3) inserted.
3	February 15, 2017	SEBI (ICDR) (Fifth) (Amendment) Regulations, 2017	Liability for contravention of the Act, rules or the Regulations: <ul style="list-style-type: none"> i) Amendment to Regulation 70(1)(a),(b),(c) ii) Amendment to Regulation 70(3) - New Sub Regulation 111 (A) (1) and 111 (A) (2) and 111 (B) inserted.
4	November 30, 2016	SEBI (ICDR) (Fourth) (Amendment) Regulations, 2016.	Allotment in excess of Rs. 2 lakhs under employee Reservation – New proviso under Regulation 42 (4) (g) inserted.

Sr. #	Date of Regulation / Circular	Regulation / Circular	Gist of Regulations/Circular
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015			
5	March 23, 2017	SEBI Circular No: CFD/DIL3/CIR/ 2017/26	Preferential Issue of Shares to select people - 'Relevant Date' clarified in respect of following: (i) Schemes of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957
6	March 10, 2017	SEBI Circular No: CFD/DIL3/CIR/ 2017/21 Schemes of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957	i) Regulatory framework of Scheme of Arrangement revised. ii) Pricing in respect of Preferential Issue aligned with Chapter 7 of SEBI (ICDR) Regulation.
7	March 6, 2017	SEBI (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2017	Amendments to following Regulations in SEBI (LODR) Regulations, 2015 i) Regulation 37 (1) amended. ii) New Schedule XI inserted.
8	February 15, 2017	SEBI (LODR) (Amendment) Regulations, 2017.	New Regulation 37 (6) inserted.
9	January 04, 2017	SEBI (LODR) (Third) (Amendment) Regulations, 2016.	New Sub Regulation 26 (6) inserted.
OFFER FOR SALE (OFS) of Shares through Stock Exchange Mechanism			
NO AMENDMENTS			
SEBI (Buy back of Securities) Regulation, 1998			
10	March 6, 2017	SEBI (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2017	Amendments to following Regulations in SEBI (Buy back of Securities) Regulation, 1998 i) Schedule IV table in clause 1 substituted with new table. ii) Clause (2) amended in respect of mode of payment to SEBI.

Sr. #	Date of Regulation / Circular	Regulation / Circular	Gist of Regulations/Circular
SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011			
11	March 15, 2017	SEBI Circular No. SEBI/HO/CFD/DCR1 /CIR/P/2017/22	Information in the draft Letter of Offer aligned with provisions under the Companies Act for maintenance of records.
12	March 6, 2017	SEBI (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2017	Amendments to following Regulations in SEBI (SAST) Regulations, 2011: i) Regulation 10 (7) amended in respect of mode of payment to SEBI. ii) Regulation 11(4) amended – amount increased to ₹ 5 lakh in respect of mode of payment to SEBI. iii) Regulation 16 (1) amended in respect of mode of payment to SEBI.
SEBI (Delisting of Equity Shares) Regulations, 2009			
13	March 6, 2017	SEBI (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2017	Amendments to following Regulations in SEBI (Delisting of Equity Shares) Regulations, 2009: Regulation 25A (3) amended in respect of mode of payment to SEBI.
14	January 12, 2016	SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2009	Existing Regulation 27 (1) (b) substituted by new Regulation 27 (3) (b) regarding exit price.
SEBI (Prohibition of Insider Trading) Regulations, 2015			
NO AMENDMENTS			
SEBI (Issue And Listing Of Non-Convertible Redeemable Preference Shares) Regulations, 2013			
15	March 6, 2017	SEBI (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2017	Amendments to following Regulations in SEBI (Issue & Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013: Schedule III clauses 2 & 4 amended in respect of mode of payment to SEBI.

Sr. #	Date of Regulation / Circular	Regulation / Circular	Gist of Regulations/Circular
SEBI (Issue and Listing of Debt Securities) Regulations, 2008			
16	March 6, 2017	SEBI (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2017	Amendments to following Regulations in SEBI (Issue and Listing of Debt Securities) Regulations, 2008: Schedule V clauses 2 & 4 amended in respect of mode of payment to SEBI.
SEBI (REITs) Regulations, 2014.			
17	March 6, 2017	SEBI (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2017	Amendments to following Regulations in SEBI (REITs) Regulations, 2014: Schedule II clause 5 amended in respect of mode of payment to SEBI.
18	November 30, 2016	SEBI (REITs) (Amendment) Regulations, 2016	Major changes and modifications in the existing Regulations.
SEBI (Issue and Listing of Debt Securities by Municipalities) Regulations, 2015			
19	March 22, 2017	SEBI Circular No. CIR/IMD/DF-1/ 25 / 2017 SUB: Submission of accounts for debt securities issued under the SEBI (Issue and Listing of Debt Securities by Municipalities) Regulations, 2015	Regulation 15 (B) in respect of submission of Accounts amended.
20	February 15, 2017	SEBI (Issue and Listing of Debt Securities by Municipalities) (Amendment) Regulations, 2015	i) Regulation 4 (c) substituted by new regulation. ii) Regulation 4 (d) Substituted by new Regulation.

Sr. #	Date of Regulation / Circular	Regulation / Circular	Gist of Regulations/Circular
21	November 30, 2016	SEBI (Issue and Listing of Debt Securities by Municipalities) (Amendment) Regulations, 2015	New Proviso to regulation 42 (4) (g) inserted
SEBI (InVITs) Regulations, 2014			
22	March 6, 2017	SEBI (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2017	Amendments to following Regulations in SEBI (InVITs) Regulations, 2014 : Schedule II clause 5 amended in respect of mode of payment to SEBI.
23	November 30, 2016	SEBI (Infrastructure Investment Trusts) (Amendment) Regulations 2016	Major changes and modifications in the existing Regulations.
SEBI (Issue of Sweat Equity) Regulations, 2002			
NO AMENDMENTS			
SEBI (Merchant Bankers) Regulations, 1992			
24	March 6, 2017	SEBI (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2017	Amendments to following Regulations in SEBI (Merchant Bankers) Regulations, 1992: Schedule II clause 4 amended in respect of mode of payment to SEBI.
SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003			
NO AMENDMENTS			
SEBI (Public Offer and Listing of Securities Debt Instruments) Regulations, 2008			
25	March 6, 2017	SEBI (Payment of Fees and Mode of Payment) (Amendment)	Amendments to following Regulations in SEBI (Public Offer and Listing of Securities Debt Instruments) Regulations, 2008: Schedule 2 clause 2 amended in respect of mode of payment to SEBI.

Sr. #	Date of Regulation / Circular	Regulation / Circular	Gist of Regulations/Circular
SEBI (Payment of Fees and Mode of Payment) (Amendment)			
26	SEBI (Payment of Fees and Mode of Payment) (Amendment)	SEBI (Payment of Fees and Mode of Payment) (Amendment)	Amendment in various Regulations inter alia listed above in respective Regulations.

MARKET SCENARIO – PRIMARY CAPITAL MARKET (SOURCE: PRIME DATABASE)

Summary of Offerings – Equity Capital Market

During FY 2016-17, the total amount raised through equity offerings was lower at Rs. 54,544 crores (from 169 issues) as compared Rs. 58,230 crores (from 124 issues) during the previous Financial Year. Rs. 8,390 crores (15%) was from OFS as compared to Rs. 19,822 crores (34%) in the previous year.

a) IPOs

During the year, there were 105 IPOs as compared to 74 IPOs in the previous year which mobilized a higher amount of Rs. 29,050 crores against Rs. 14,811 crores during the previous FY, thus representing a huge increase of about 96%. Significantly, 80 of the 105 IPOs were from the SME segment raising Rs. 825 crores (Previous Year 50 IPOs for Rs. 311 crores).

b) FPOs

There was only one FPO for Rs. 9 crores during FY 2016-17 and there was no FPO during the previous FY.

c) QIPs

QIPs also witnessed a decrease, down from Rs. 14,358 crores (20 issues) in FY 2015-16 to Rs. 13,671 crores (22 issues), representing a decrease of 5% in the amount raised during the year.

d) IPPs

IPP was a new product introduced in January 2012 to enable companies to meet minimum public shareholding requirements. Like the previous FY 2015-16 this FY too there was no IPP.

e) OFS

Offers for Sale through the Stock Exchange mechanism witnessed a huge decrease in the amount raised – Rs. 8390 crores in FY 2016-17 as compared to Rs. 19,822 crores during the previous year. This decrease is despite an increase in the number of issues which increased from 18 in FY 2015-16 to 28 in FY 2016-17.

f) Rights Issues

During FY 2016-17, the number of Rights Issues were 13 as compared to 12 in last year. However, the total amount mobilized decreased significantly to Rs. 3,424 crores as against Rs. 9,239 crores (FY 2015-16), thus down by 63%.

Summary of Offerings - Debt Capital Market

During the year, the total amount raised through debt offerings was higher at Rs. 7,39,202 crores (from 2,867 issues) as compared Rs. 5,30,969 crores (from 2,705 issues) during the previous Financial Year. Out of these, Private Placement of Bonds/NCDs were much higher at Rs. 7,09,655 crores (2,851 issues) as compared Rs. 4,79,755 crores (2,670 issues). Public Issue of Taxable Bonds was up at Rs. 29,547 (16 issues) as compared to just Rs. 2,714 crores (9 issues) during the last Financial Year.

Public Issues of Debt Instruments

a) NCDs/Bonds

During FY 2016-17, the number of Public Issue of NCDs increased to 16 as compared to 9 in FY 2015-16. The amount raised also increased from Rs. 2,714 crores in fiscal 2016 to Rs. 29,547 crores in fiscal 2017.

b) Tax-free Bonds

During FY 2016-17, there was no Public Issues of Tax-free Bonds as compared to Rs. 31,098 crores from 11 issues in FY 2015-16.

Private Placements

a) NCDs/Bonds

The total amount raised through this mode increased by Rs. 2,29,900 crores during FY 2016-17, up from Rs. 4,79,755 crores in previous year to Rs. 7,09,655 crores. The number of issues also increased from 2,670 to 2,851.

b) Tax-free Bonds

Like public issues of Tax Free Bonds there was no issue of Private Placement of Tax Free Bonds in FY 2016-17 as against Rs. 12,402 crores from 14 issues in FY 2015-16.

QIPs - NCDs/Bonds

During FY 2016-17, there was no Private Placement of NCDs/BONDS in the QIP segment as compared to 1 issue for Rs. 5000 crores in FY 2015-16.

Amount of funds raised from capital markets during the year:

Particulars	2014-15		2015-16		2016-17	
	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:						
(IPOs, SME IPOs, FPOs, OFS)	77	29,965	92	34,633	134	37,449
- IPOs	46	3,019	74	14,811	105	29,050
- FPOs	0	0	0	0	1	9
- OFS	31	26,946	18	19,822	28	8,390
ii) Rights Issues	17	6,750	12	9,239	13	3,424
iii) QIPs	44	28,429	20	14,358	22	13,671
iv) IPPs	1	418	0	0	0	0
Total (i + ii + iii + iv)	139	65,562	124	58,230	169	54,544
DEBT						
i) Public Issues	25	9713	20	33812	16	29,547
- Bonds/NCDs	25	9713	9	2714	16	29,547
- Tax-free Bonds	0	0	11	31098	0	0
ii) Private Placement of Debt	2,221	4,65,713	2,685	4,92,157	2,851	7,09,655
- Bonds/NCDs	2,221	4,65,713	2,670	4,79,755	2,851	7,09,655
- Tax-free Bonds	0	0	14	12,402	0	0
iii) QIPs	0	0	1	5,000	0	0
Total (i + ii + iii)	2,246	4,75,426	2,706	5,30,969	2,867	7,39,202

Source: PRIME Database

ACKNOWLEDGEMENTS

- AIBI would like to thank Mr. U.K. Sinha for being the Chief Guest at our Summit 2016 and his speech at the Summit.
- AIBI would like to thank Mr. V. Balasubramaniam, Chief Business Officer, BSE Ltd. for BSE's support as a Sponsor and for his participation in the Panel discussion.
- AIBI would like to thank Ms. Ishita Vohra, Head Listings -Equity & Debt, NSE for NSE's support as a Sponsor and for her participation in the Panel discussion.
- AIBI would like to thank Mr. T.V. Mohandas Pai, Chairman & Chief Advisor, Manipal Global Education Services Pvt. Ltd., for his presentation and Keynote Address at the Summit.
- AIBI would like to thank all the Moderators and Panel Members for taking time out of their busy schedule to join the Panel discussion.
- AIBI would like to profusely thank all the Sponsors of our Summit especially BSE Limited, National Stock Exchange of India Limited for their continuous support as Sponsors and Khaitan & Co., for agreeing to be the Platinum Sponsors, without whose support the Summit would not have been possible.
- AIBI would like to thank Mr. Prithvi Haldea, AIBI Advisor, without whose support the event would not have been a success.
- AIBI would like to thank "Concept" for helped us in preparing the Brochures and other collaterals.
- AIBI would like to thank Mr. Steve Fernandes for conducting the Event as the Master of Ceremony.
- AIBI would like to thank Western Printers for their support in printing the Summit brochure.
- AIBI would like to thank Mr. Sudhir Bassi ED, Khaitan & Co. and his team for providing their conference room for conducting the training sessions and also making presentation on the topics.
- AIBI would like to thank Ms. Dipti Deshpande, Senior Economist, CRISIL for giving the presentation on "Demonetisation, Budget 2017, What next for the Indian economy?"- at the Knowledge Seminar Series.
- AIBI would like to thank Partners, Cyril Amarchand Mangaldas. for giving the presentation on "InvIT and REITs" - at the Knowledge Seminar Series.
- AIBI would like to thank all the Members for their interest and co-operation in the Association's affairs.
- AIBI would also like to appreciate the services rendered by our Statutory Auditors and all staff members of AIBI.
- AIBI would like to thank all the Directors for their advertisement support.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 18th July, 2017

GESU KAUSHAL
Chairperson

ANNEXURE - I
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31-03-2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
 (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN :- U65992MH1993NPL074024
- ii) Registration Date: 17th September, 1993
- iii) Name of the Company: Association of Investment Bankers of India
- iv) Category / Sub-Category of the Company:
 Sec. 8 of Companies Act 2013 (Formerly Sec.25 of the Companies Act 1956).
- v) Address of the Registered office and contact details:
 Unit 302, A Wing, Kanakia Zillion, LBS Marg, Kurla (West), Mumbai 400 070.
- vi) Whether listed company: ~~Yes~~/ No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : Nil

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main Products / Services	NIC Code of the Product & Service	% to total turnover of the Company
1	Support service to Organisations	9997	Membership fees 33.79% Investment Income 48.96% Summit Income:17.25%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary	% of shares held	Appl Section
1	Nil	—	—	—	—

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (1st April, 2016)				No. of Shares held at the end of the year (31st March, 2017)				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
a) Individual/HUF	---	---	---	---	---	---	---	---	---
b) Central Govt.	---	---	---	---	---	---	---	---	---
c) State Govt(s)	---	---	---	---	---	---	---	---	---
d) Bodies Corp.	---	---	---	---	---	---	---	---	---
e) Banks / FI	---	---	---	---	---	---	---	---	---
f) Any Other	---	---	---	---	---	---	---	---	---
Sub-total (A) (1)	---	---	---	---	---	---	---	---	---
(2) Foreign									
a) NRIs - Individuals	---	---	---	---	---	---	---	---	---
b) Other- Individuals	---	---	---	---	---	---	---	---	---
c) Bodies Corp.	---	---	---	---	---	---	---	---	---
d) Banks /FI	---	---	---	---	---	---	---	---	---
e) Any Other....	---	---	---	---	---	---	---	---	---
Sub-total (A) (2)	---	---	---	---	---	---	---	---	---
Total share holding of Promoter (A) = (A)(1)+(A)(2)	---	---	---	---	---	---	---	---	---

Category of Shareholders	No. of Shares held at the beginning of the year (1st April, 2016)				No. of Shares held at the end of the year (31st March, 2017)				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	---	---	---	---	---	---	---	---	---
b) Banks / FI	---	---	---	---	---	---	---	---	---
c) Central Govt	---	---	---	---	---	---	---	---	---
d) State Govt(s)	---	---	---	---	---	---	---	---	---
e) Venture Capital Funds	---	---	---	---	---	---	---	---	---
f) Insurance Companies	---	---	---	---	---	---	---	---	---
g) FII's	---	---	---	---	---	---	---	---	---
h) Foreign Venture Capital Funds	---	---	---	---	---	---	---	---	---
i) Others (specify)	---	---	---	---	---	---	---	---	---
Sub-total (B)(1)	---	---	---	---	---	---	---	---	---
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	---	---	---	---	---	---	---	---	---
ii) Overseas	---	---	---	---	---	---	---	---	---
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	---	---	---	---	---	---	---	---	---
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	---	---	---	---	---	---	---	---	---
c) Others Non-Resident Indians	---	---	---	---	---	---	---	---	---
Sub-total (B)(2)	---	---	---	---	---	---	---	---	---
Total Public Shareholding (B) = (B)(1) + (B)(2)	---	---	---	---	---	---	---	---	---

Category of Shareholders	No. of Shares held at the beginning of the year (1st April, 2016)				No. of Shares held at the end of the year (31st March, 2017)				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	—	—	—	—	—	—	—	—	—

(ii) **Shareholding of Promoters**

Sl. No.	Shareholder's Name	Share holding at the beginning of the year (1st April, 2016)			Share holding at the end of the year (31st March, 2017)			% Change in share holding during the year
		No. of Shares	% of Total Shares of the company	% of Shares Pledged/encumbered to total	No. of Shares	% of Total Shares of the company	% of Shares Pledged/encumbered to total	
1	—	—	—	—	—	—	—	—
2	—	—	—	—	—	—	—	—
	Total	—	—	—	—	—	—	—

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year (1st April, 2016)	—	—	—	—
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	—	—	—	—
3.	At the End of the year (1st March, 2017)	—	—	—	—

(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (1st April, 2016)		Cumulative Shareholding during the year (2016 - 2017)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
a.	At the beginning of the year (1st April, 2016)	—	—	—	—
b.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	—	—	—	—
c.	At the End of the year (or on the date of seperation, if seperated during the year)	—	—	—	—

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of the Directors and Key Managerial Personnel	Date of the Transaction	Shareholding at the beginning of the year (1st April, 2016)		Cumulative Shareholding during the year 2016-2017	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Madhu Prasad Balakrishanan (Director)	Opening Balance- 01/04/2016	---	---	---	---
		Purchase/Sale	---	---	---	---
		Closing Balance - 31/03/2017	---	---	---	---
2.	Sanjay Shyamlal Sharma (Director)	Opening Balance - 01/04/2016	---	---	---	---
		Purchase/ Sales	---	---	---	---
		Closing Balance- 31/03/2017	---	---	---	---
3.	Gesu Kaushal (Director)	Opening Balance- 01/04/2016	---	---	---	---
		Purchase/ Sales	---	---	---	---
		Closing Balance- 31/03/2017	---	---	---	---
4.	Arjun Mehra(Director)	Opening Balance- 01/04/2016	---	---	---	---
		Purchase/ Sales	---	---	---	---
		Closing Balance- 31/03/2017	---	---	---	---
5.	Anay Khare (Director)	Opening Balance- 01/04/2016	---	---	---	---
		Purchase/ Sales	---	---	---	---
		Closing Balance- 31/03/2017	---	---	---	---
6.	Srinivas Kanakagiri (Director)	Opening Balance- 01/04/2016	---	---	---	---
		Purchase/ Sales	---	---	---	---
		Closing Balance- 31/03/2017	---	---	---	---

Sl. No.	Name of the Directors and Key Managerial Personnel	Date of the Transaction	Shareholding at the beginning of the year (1st April, 2016)		Cumulative Shareholding during the year 2016-2017	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7.	Rajendra Sharadchandra Naik (Director)	Opening Balance-01/04/2016	—	—	—	—
		Purchase/ Sales	—	—	—	—
		Closing Balance-31/03/2017	—	—	—	—
8.	Shiva Ganesh(Director)	Opening Balance-01/04/2016	—	—	—	—
		Purchase/ Sales	—	—	—	—
		Closing Balance-31/03/2017	—	—	—	—
9.	Mahavir Lunawat (Director)	Opening Balance-01/04/2016	—	—	—	—
		Purchase/ Sales	—	—	—	—
		Closing Balance-31/03/2017	—	—	—	—
10.	Mahavir Lunawat(Director)	Opening Balance-01/04/2016	—	—	—	—
		Purchase/ Sales	—	—	—	—
		Closing Balance-31/03/2017	—	—	—	—
11.	V.S. Narayanan (CEO)	Opening Balance-01/04/2016	—	—	—	—
		Purchase/ Sales	—	—	—	—
		Closing Balance-31/03/2017	—	—	—	—

V. INDEBTEDNESS

Indebtedness of the company including interest outstanding / accrued but not due for payment

[Rs. In Crore]

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 1st April, 2016				
i) Principal Amount	---	---	---	---
ii) Interest due but not paid	---	---	---	---
iii) Interest accrued but not due	---	---	---	---
Total (i + ii + iii)	---	---	---	---
Change in Indebtedness during the financial year				
• Addition	---	---	---	---
• Reduction	---	---	---	---
Net Change	---	---	---	---
Indebtedness at the end of the financial year				
i) Principal Amount	---	---	---	---
ii) Interest due but not paid	---	---	---	---
iii) Interest accrued but not due	---	---	---	---
Total (i+ii+iii)	---	---	---	---

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:
(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
1.	Gross salary	—	—	—	—
	(a) Salary as per provisions contained in Section 17(1) of the IncomeTax Act, 1961	—	—	—	—
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	—	—	—	—
	(c) Profits in lieu of salary under Section 17(3) Income tax Act, 1961	—	—	—	—
2.	Stock Option	—	—	—	—
3.	Sweat Equity	—	—	—	—
4.	Commission- as % of profit-others, specify	—	—	—	—
5.	Others, please specify	—	—	—	—
	Total (A)	—	—	—	—
	Ceiling as per the Act	—	—	—	—

B. Remuneration to other Directors:

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
1.	Independent Directors	---	---	---
	Fee for attending Board / Committee meetings	---	---	---
	Commission	---	---	---
	Others, please specify	---	---	---
	Total (1)	---	---	---
2.	Other Non-Executive Directors			
	Fee for attending Board / Committee meetings	---	---	---
	Commission	---	---	---
	Others, please specify	---	---	---
	Total (2)	---	---	---
	Total (B)=(1+2)	---	---	---
	Total Managerial Remuneration	---	---	---

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:
(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Key Personnel	Total
		V.S.Narayanan (CEO)	
1.	Gross Salary	27,50,000	27,50,000
(a)	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	13,63,370	13,63,370
(b)	Value of perquisites u/s17(2) Income Tax Act, 1961	13,86,630	13,86,630
(c)	Profits in lieu of salary under section 17(3) Income Tax Act, 1961	—	—
2.	Stock Option	—	—
3.	Sweat Equity	—	—
4.	Commission as % of profit-others, specify...	—	—
5.	Others, please specify	—	—
	Total	27,50,000	27,50,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—
B. DIRECTORS					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—
C. OTHER OFFICERS IN DEFAULT					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—

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

Place : Mumbai
 Date : 18th July, 2017

Ms. GESU KAUSHAL
 Chairperson
 (DIN:0003641530)

INDEPENDENT AUDITORS' REPORT

To
The Members of
Association of Investment Bankers of India

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **Association of Investment Bankers of India**, which comprise the Balance Sheet as at 31st March 2017 and the Income and Expenditure Account for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board of Directors of the Company 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 and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 judgments 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 financial control

relevant to the Company's preparation of the financial statements that give a true and fair view 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 the Company's Directors, 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 on the financial statements.

OPINION

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 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, 2017 and of the excess of expenses over income for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. The Company is licensed to operate under section 8 of the Companies Act, 2013 and as such the provisions of the Companies (Auditor's Report) Order, 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 and the Income & Expenditure Account 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 31st March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 17 to the financial statements.

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

Bhupendra T. Nagda

Partner

Membership No.: 102580

Place : Mumbai
Date : 18th July, 2017

ANNEXURE ‘A’ TO THE INDEPENDENT AUDITORS’ 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 2017.

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Association of Investment Bankers of India (“the Company”) as of March 31, 2017 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 over financial reporting 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 over financial reporting 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 system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Bhupendra T. Nagda

Partner

Place : Mumbai
Date : 18th July, 2017

Membership No.: 102580

BALANCE SHEET AS AT 31st MARCH, 2017

Particulars	Note No.	As at 31.03.2017 ₹	As at 31.03.2016 ₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Reserves and surplus	1	78,032,558	79,433,281
2 Non-current liabilities			
(a) Deferred tax liabilities (Net)	2	5,973,372	7,220,422
3 Current liabilities			
(a) Other current liabilities	3	379,974	544,432
(b) Short-term provisions	4	592,518	248,890
TOTAL		84,978,422	87,447,025
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
- Tangible assets	5	35,284,395	37,794,370
2 Non Current Investments	6	31,757,370	19,637,370
3 Current assets			
(a) Cash and cash equivalents	7	13,807,686	24,967,924
(b) Short-term loans and advances	8	2,473,453	2,521,292
(c) Other current assets	9	1,655,518	2,526,069
TOTAL		84,978,422	87,447,025

Significant Accounting policies **13**

The accompanying notes 1 to 19 are an integral part of the financial statements.

As per our report attached

For and on behalf of

CHANDABHOY & JASSOOBHOY
Chartered Accountants

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

BHUPENDRA T. NAGDA

Partner

Membership No. : 102580

Place : Mumbai

Date : 18th July, 2017

Ms. GESU KAUSHAL

Chairperson

Place : Mumbai

Date : 18th July, 2017

K. SRINIVAS

Vice Chairman

ANAY KHARE

Vice Chairman

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

Particulars	Note No.	Year ended 31.03.2017 ₹	Year ended 31.03.2016 ₹
INCOME:			
I. Membership Fees		2,612,500	2,675,000
II. Summit Income		1,333,910	2,637,655
III. Other Income	10	3,783,295	3,764,684
IV. Total Income		7,729,705	9,077,339
V. Expenses:			
Employee benefits expense	11	4,032,038	4,210,514
Depreciation and amortization expense		2,582,181	3,068,640
Summit Expenses		915,791	1,192,261
Other expenses	12	2,997,468	2,035,601
Total Expenses		10,527,478	10,507,016
VI. Excess of Income over Expenditure before tax (IV-V)		(2,797,773)	(1,429,677)
VII Tax expense:			
(1) Current tax		—	—
(2) Deferred tax		(1,247,050)	(1,124,376)
		(1,247,050)	(1,124,376)
VIII Excess of Income over Expenditure after tax (VI-VII)		(1,550,723)	(305,301)
Significant Accounting policies	13		

The accompanying notes 1 to 19 are an integral part of the financial statements.

As per our report attached

For and on behalf of

CHANDABHOY & JASSOOBHOY
Chartered Accountants

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

BHUPENDRA T. NAGDA

Partner

Membership No. : 102580

Place : Mumbai

Date : 18th July, 2017

Ms. GESU KAUSHAL

Chairperson

Place : Mumbai

Date : 18th July, 2017

K. SRINIVAS

Vice Chairman

ANAY KHARE

Vice Chairman

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

	As at 31.03.2017 ₹	As at 31.03.2016 ₹
NOTE 1		
RESERVES AND SURPLUS		
General Reserve		
As per Last Balance Sheet	79,433,281	79,168,582
Add: Entrance fees received during the year	150,000	570,000
Add: Excess of Income over expenditure during the year	(1,550,723)	(305,301)
	78,032,558	79,433,281
NOTE 2		
DEFERRED TAX LIABILITIES (NET)		
<u>Deferred tax liabilities:</u>		
Differences between book and tax depreciation	8,010,465	8,455,147
<u>Deferred tax assets :</u>		
Expense allowable on payment basis	157,348	49,360
Unabsorbed losses carried forward	1,879,745	1,185,365
	2,037,093	1,234,725
Deferred tax liabilities (Net)	5,973,372	7,220,422
NOTE 3		
OTHER CURRENT LIABILITIES		
Outstanding expenses	165,254	176,255
Statutory liabilities	114,764	82,941
Overdrawn bank balance	42,706	285,236
Other Payable	57,250	---
	379,974	544,432
NOTE 4		
SHORT-TERM PROVISIONS		
Provision for employee benefits	592,518	248,890
	592,518	248,890

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

NOTE 5

FIXED ASSETS

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block	
	Balance as at 31st March 2016	Rs.	Rs.	Balance as at 31st March 2016	Rs.	Depreciation for the year	Rs.	Balance as at 31st March 2017	Rs.
Tangible Assets									
Office Premises	38,569,807	--	--	3,647,939	--	1,700,723	--	33,221,145	34,921,868
Office Equipments	1,032,285	--	17,870	550,175	16,976	216,891	16,976	264,325	482,110
Furniture & Fixtures	2,957,918	--	--	941,391	--	522,009	--	1,494,518	2,016,527
Electrical Fittings	504,931	--	--	160,700	--	89,109	--	255,122	344,231
Vehicles	--	--	--	--	--	--	--	--	--
Computers	295,910	73,100	97,950	266,276	97,950	53,449	97,950	49,285	29,634
Grand Total	43,360,851	73,100	115,820	5,566,481	114,926	2,582,181	8,033,736	35,284,395	37,794,370
Previous Year	44,231,304	--	870,453	3,324,721	826,880	3,068,640	5,566,481	37,794,370	

Amount in ₹

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

NOTE 6

NON CURRENT INVESTMENTS

Other Investments :

Investments in Bonds:

(Unquoted, Non Traded, At cost)

	As at 31.03.2017 ₹	As at 31.03.2016 ₹
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
2,500 (Previous year - 2,500) 8.20 % Power Finance Corporation 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 Tax Free Bonds 2022 of Rs.1,000 each	9,415,120	9,415,120
12 (Previous year - Nil) 10.4% Vijaya Bank Perpetual Bonds (Series II) of Rs.10,00,000 each	12,120,000	—
	31,757,370	19,637,370

NOTE 7

CASH AND CASH EQUIVALENTS

a. Cash on hand	502	261
b. Balances with Banks:		
In Savings Accounts	1,318,450	1,336,922
In Deposit Accounts	3,500,000	23,455,399
c. Bank Deposits with more than 12 months maturity	8,988,734	175,342
	13,807,686	24,967,924

NOTE 8

SHORT TERM LOANS AND ADVANCES

Security Deposits	32,170	39,670
Staff Advances	33,760	—
Prepaid Expenses	173,070	168,308
Service Tax Receivable	205,264	219,629
Income Taxes paid (net of provisions)	2,029,189	2,092,985
Other receivables	—	700
	2,473,453	2,521,292

NOTE 9

OTHER CURRENT ASSETS

Interest accrued on Fixed Deposits with banks	780,893	1,651,367
Interest accrued on Investments	874,625	874,702
	1,655,518	2,526,069

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

NOTE 10**OTHER INCOME****Interest :**

	As at 31.03.2017 ₹	As at 31.03.2016 ₹
On deposit with banks	1,759,950	2,258,003
On savings account with bank	5,212	5,859
On Investments	1,906,501	1,444,396
Sponsorship fees	86,956	
Interest on Income Tax refund	24,676	—
Profit on sale of Fixed Asset	—	56,426
	3,783,295	3,764,684

NOTE 11**EMPLOYEE BENEFIT EXPENSES**

Salaries	3,640,058	3,838,275
Contribution to provident and other funds	306,096	288,437
Staff welfare expenses	85,884	83,802
	4,032,038	4,210,514

NOTE 12**OTHER EXPENSES**

Travelling and Conveyance	968,227	806,529
Meeting Expenses	643,457	59,291
Website Expenses	300,326	300,000
Society Charges	208,899	141,348
Rates & Taxes	176,463	2,500
Auditor's Remuneration		
- for statutory audit	60,000	55,000
- for taxation matters	105,000	89,000
- for company law matters	15,000	12,500
- for reimbursement of expenses	7,900	426
Electricity Charges	165,320	194,365
Telephone & Communication Charges	96,878	110,510
Printing and Stationery	90,388	84,973
Repairs and Maintenance - Others	53,661	21,159
Office Expenses	52,591	83,313
Professional fees	19,000	46,000
Miscellaneous Expenses	10,474	7,116
Books & Periodicals	9,771	8,063
Insurance Charges	8,169	13,508
Sundry balance written off	5,050	—
Loss on sale of Fixed assets	894	—
	2,997,468	2,035,601

**NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST MARCH, 2017**

13. Significant Accounting Policies

- 13.1 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.
- 13.2 Income other than Membership Fees & Entrance Fees and expenses are accounted on accrual basis.
- 13.3 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.
- 13.4 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.
- 13.5 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.
- 13.6 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.
- 13.7 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.
- 13.8 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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

14. Association of Investment Bankers of India is a non-profit association registered under section 8 of the Companies Act, 2013.
15. Capital commitments – Estimated amount of contracts remaining to be executed on capital account and not provided for - Nil (Previous Year - Nil).
16. There was no expenditure or income or remittance in foreign currency during the year.
17. Details of specified bank notes (SBN):

The Details of specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below:-

	SBNs	Other denomination notes	Total
Closing Cash in Hand as on 08.11.2016	—	822	822
(+) Permitted Receipts	—	10,000	10,000
(-) Permitted Payments	—	7,554	7,554
(-) Amounts deposited in Banks	—	—	—
Closing Cash in Hand as on 30.12.2016	—	3,268	3,268

18. Amounts due to Micro, Small and Medium Enterprises is Nil (Previous Year – Nil).
19. Previous year's figures have been regrouped / rearranged, wherever necessary.

As per our report attached

For and on behalf of

CHANDABHOY & JASSOOBHOY
Chartered Accountants

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

BHUPENDRA T. NAGDA

Partner

Membership No. : 102580

Place : Mumbai

Date : 18th July, 2017

Ms. GESU KAUSHAL

Chairperson

Place : Mumbai

Date : 18th July, 2017

K. SRINIVAS

Vice Chairman

ANAY KHARE

Vice Chairman



AIBI Submmit 2016 - Delegates in attendance



Shri U. K. Sinha's Farewell Dinner - Mr. U. K. Sinha and the invitees



Shri U. K. Sinha's Farewell Dinner - Mr. U. K. Sinha with the Board of Directors



Shri U. K. Sinha's Farewell Dinner - Mr. U. K. Sinha and Leo Puri, MD Unit Trust of India



International Women's Day Celebrations - Participants



International Women's Day Celebrations
Ms. Nupur Pant and her troupe performing at the event



International Women's Day Celebrations - Participants



Delegation from Association of Merchant Bankers of Bangladesh on a visit to AIBI

LIST OF MEMBERS

- | | | | |
|----|---|----|--|
| 1 | A.K.CAPITAL SERVICES LTD. | 27 | IIFL HOLDINGS LTD. |
| 2 | AMBIT CORPORATE FINANCE PVT. LTD. | 28 | INDIAN OVERSEAS BANK |
| 3 | ANAND RATHI ADVISORS LTD. | 29 | INGA CAPITAL PVT. LTD. |
| 4 | ASHIKA CAPITAL LTD. | 30 | JEFFERIES INDIA PVT. LTD. |
| 5 | AVENDUS CAPITAL PVT. LTD. | 31 | JM FINANCIAL INSTITUTIONAL SECURITIES LTD. |
| 6 | AXIS BANK LTD. | 32 | JP MORGAN INDIA PVT.LTD. |
| 7 | AXIS CAPITAL LTD. | 33 | KARVY INVESTOR SERVICES LTD. |
| 8 | BCB BROKERAGE PVT. LTD. | 34 | KEYNOTE CORPORATE SERVICES LTD. |
| 9 | BNP PARIBAS | 35 | KJMC CORPORATE ADVISORS (INDIA) LTD. |
| 10 | BOB CAPITAL MARKETS LTD. | 36 | KOTAK MAHINDRA CAPITAL CO. LTD. |
| 11 | BOI MERCHANT BANKERS LTD. | 37 | LAZARD INDIA PVT. LTD. |
| 12 | CENTRAL BANK OF INDIA | 38 | MORGAN STANLEY INDIA CO.PVT. LTD. |
| 13 | CENTRUM CAPITAL LTD. | 39 | MOTILAL OSWAL INVESTMENT ADVISORS PVT. LTD. |
| 14 | CHARTERED FINANCE MANAGEMENT LTD. | 40 | MUNOTH FINANCIAL SERVICES LTD. |
| 15 | CHOICE CAPITAL ADVISORS PVT. LTD. | 41 | NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PVT. LTD. |
| 16 | CITIGROUP GLOBAL MARKETS INDIA PVT. LTD. | 42 | PANTOMATH CAPITAL ADVISORS PVT. LTD. |
| 17 | CREDIT SUISSE SECURITIES (INDIA) PVT. LTD. | 43 | PNB INVESTMENT SERVICES LTD. |
| 18 | DEUTSCHE EQUITIES INDIA PVT. LTD. | 44 | ROTHSCHILD (INDIA) PVT. LTD. |
| 19 | DSP MERRILL LYNCH LTD. | 45 | SAFFRON CAPITAL ADVISORS PVT. LTD. |
| 20 | EDELWEISS FINANCIAL SERVICES LTD. | 46 | SBI CAPITAL MARKETS LTD. |
| 21 | ERNST & YOUNG MERCHANT BANKING SERVICES PVT. LTD. | 47 | SMC CAPITALS LTD. |
| 22 | HDFC BANK LTD. | 48 | TRUST INVESTMENT ADVISORS PVT. LTD. |
| 23 | HSBC SECURITIES & CAPITAL MARKETS (INDIA) PVT. LTD. | 49 | UBS SECURITIES INDIA PVT. LTD. |
| 24 | ICICI SECURITIES LTD. | 50 | VIVRO FINANCIAL SERVICES PVT. LTD. |
| 25 | IDBI CAPITAL MARKETS & SECURITIES LTD. | 51 | YES BANK LTD. |
| 26 | IDFC SECURITIES LTD. | | |



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ASSOCIATION OF INVESTMENT BANKERS OF INDIA