

Mahavir Lunawat Founder of Pantomath Capital Unanimously re-elected as Chairman of Association of Investment Bankers of India (AIBI)

Mr. Mahavir Lunawat, a capital market veteran with approximately 25 years of experience, gets second successive two-year stint as AIBI Chairman.

Mr. Abhijit Vaidya, MD, Equity Corporate Finance, Kotak Investment Bank and Ms. Lekha Nair, MD—Corporate Finance at Axis Capital elected as Vice- Chairperson

Mumbai, Tuesday, October 10, 2025: Association of Investment Bankers of India (AIBI), the investment bankers' sole representative body to SEBI and various statutory authorities, today announced that it has re-elected Mr. Mahavir Lunawat, Founder and Chairman of Pantomath Capital Advisors Pvt Ltd., as its Chairman for a term of two years starting October 2025.

The Chairman of AIBI represents Investment Bankers on expert committee of SEBI, IFSCA, and Stock Exchanges including Primary Market Advisory Committee (PMAC)

AIBI also announced the election of Mr. Abhijit Vaidya, Managing Director – Equity Corporate Finance, Kotak Investment Banking and Ms. Lakha Nair, Managing Director – Corporate Finance, Axis Capital as Vice- Chairpersons.

Mr. Lunawat is an industry veteran with nearly 25 years of experience spanning investment banking, corporate strategy, and capital markets. In recent years, **Mr. Lunawat** has held several distinguished thought-leadership positions across India's financial and professional ecosystem. Mr. Lunawat is a **Member of SEBI's PMAC, Ease of Doing Business Committee** and the **Expert Committee on Direct Listing at GIFT IFSCA, Gujarat**, and has earlier served as a **Central Council Member of The Institute of Company Secretaries of India (ICSI)**. Additionally, Mr. Lunawat is also the **Director at JITO APEX**, the global organization of Jain professionals, industrialists, and business leaders. Furthermore, Mr. Lunawat is also visiting faculty member at some of India's prestigious institutions and is widely quoted by the media. His thought leadership articles are also regularly published by leading media houses and in industry magazines.

Under the visionary leadership of Mr. Mahavir Lunawat, AIBI has undergone a remarkable transformation, evolving into a reform-driven and institutionally robust body within India's capital markets. During his first tenure, AIBI received multiple statutory recognitions from SEBI, including its designation as the 'Designated Body' for first-level review of SCORES complaints pertaining to Merchant Bankers. In an industry-first initiative, AIBI has also been entrusted with hosting audiovisual disclosures of public-issue documents on its website along with the authority to prescribe online repository framework. In the last 2 years, the AIBI membership surged by 71%, and AIBI's Annual Summit was elevated into a national convention drawing top regulators, policymakers, and market leaders. Mr. Lunawat also established expert committees on KPIs, working capital, and standard procedures; launched 12 editions of AIBI Connect for regulatory and compliance dialogue; and pioneered academic collaborations such as India's first MBA in Investment Banking with Atlas University. Initiatives like the AIBI Chanakya mascot, revamped Due

Diligence Manual, and investor-awareness campaigns, AIBI's stature got redefined from an industry representative to a credible policy partner, educator, and reform catalyst for India's primary markets.

Elaborating on being appointed as the Chairman for the second time in a row, Mr. Lunawat said, *"As India's capital markets enter an exciting new phase of growth, it becomes ever more crucial to nurture innovation, integrity, and investor confidence. I am humbled by AIBI's faith in re-electing me as Chairman for a second term. This opportunity reinforces my commitment to building a future-ready ecosystem that empowers investment bankers and strengthens the foundation of our capital market for the years ahead."*

Adding to it, Mr. Prithvi Haldea, Founder-Chairman, Prime Database, who has been an Honorary Advisor to AIBI for over a decade, said, *"AIBI stands as the thought leader and unifying body of India's investment banking fraternity, driving knowledge-sharing and regulatory engagement. Through continuous interaction with statutory authorities, AIBI ensures its members stay aligned with emerging regulations and evolving market practices. With the industry undergoing rapid transformation, Mr. Lunawat's rich experience across the capital market spectrum will help steer the Association toward greater innovation, collaboration, and impact in shaping the future of investment banking in India."*

Ms. Lakha Nair is the Managing Director – Corporate Finance at Axis Capital, with over two decades of rich experience in investment banking. A Chartered Accountant by profession, she has successfully led and executed more than 100 capital market transactions across IPOs, FPOs, QIPs, buybacks, open offers, de-listings, and private placements spanning diverse sectors. Lakha has been part of several marquee and pioneering deals in the Indian capital markets and has actively contributed to regulatory development, including serving on the subcommittee that shaped disclosure norms for insurance companies undertaking IPOs.

Mr. Abhijit Vaidya is the Managing Director, Equity Corporate Finance, Kotak Investment Bank and Co-Head of Kotak Investment Banking's equity capital. He has over 30 years of rich experience of successful execution of various capital market products including IPOs, QIPs, GDRs, IDR, REIT, and INVIT among others. Mr. Vaidya has played a key role in leading execution of first product launches in India for QIP, IDR and REIT.

As part of its governance framework, AIBI has reconstituted its Board for a two-year term. The Association has a total of 14 Directors, with one-third retiring by rotation each year. At the Annual General Meeting held recently, the Directors who retired by rotation and were re-elected include Mr. Mahavir Lunawat, Mr. Rajendra Naik, Managing Director, Centrum Capital, Mr. Ayush Jain, Managing Director – Investment Banking, HSBC India, and Mr. Pinak Bhattacharya, Senior Vice President and Head Corporate Finance, IIFL. The newly elected Directors to the Board are Ms. Neetu Ranka, Managing Director and Co- Head ECM Corporate Finance, Nuvama Wealth Management and Mr. Anurag Goyal, Executive Director – Investment Banking, Keynote India. This reconstitution reflects AIBI's continued commitment to balanced representation, continuity, and dynamic leadership within the investment banking fraternity.

Association of Investment Bankers of India (AIBI) - <http://www.aibi.org.in/index.asp>