

aibi

ASSOCIATION OF INVESTMENT BANKERS OF INDIA

Annual Report 2017-18





AIBI Summit 2017 – Inauguration - Board of Directors ,AIBI



AIBI Summit 2017 - Welcome Address by Ms. Gesu Kaushal, Chairperson, AIBI



AIBI Summit 2017 - Mr. Ajay Tyagi, Chairman, SEBI addressing the delegates



AIBI Summit 2017 - Mr. Alok Joshi - Managing Editor, CNBC Awaaz and CNBC Bajar, speaking at the Summit



AIBI Summit 2017 - Mr. Vikram Limaye, MD & CEO, NSE LTD. in conversation with Mr. Haigreve Khaitan, Partner, Khaitan & Co



AIBI Summit 2017 - Mr. Ashish Chauhan, MD & CEO, BSE Ltd., giving his views on Regulatory Framework



AIBI Summit 2017 - Ms. Falguni Nayar, Founder & CEO, Nykaa.com, sharing her experience on "Consumer Trends"



AIBI Summit 2017 - Ms. Ashima Goyal, Professor, Indira Gandhi Institute of Development and Research addressing the delegates on "India's Growth Prospects"



AIBI Summit 2017 - Mr. Jaithirth Rao,
Chairman,VBHC Homes Pvt.Ltd., speaks on " Affordable Housing"



AIBI Summit 2017 - Mr. Sundeep Sikka, Executive Director & CEO,
Reliance Nippon Life Asset Management Ltd., speaks on "Domestic Capital"

Board of Directors

Ms. Gesu Kaushal	Chairperson
Mr. Anay Khare	Vice Chairman
Mr. Pranjal Srivastava (resigned in August 2018)	Vice Chairman
Mr. B. Madhuprasad (resigned in March 2018)	Director
Mr. Sanjay Sharma (resigned in June 2018)	Director
Mr. Rajendra Naik	Director
Mr. G. S. Ganesh (resigned in July 2018)	Director
Mr. Mahavir Lunawat	Director
Mr. Arjun Mehra	Director
Mr. K. Srinivas	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.

Bankers

Syndicate Bank Limited

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

Axis Bank Limited

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

Registered Office

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

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NOTICE

Notice is hereby given that the **Twenty Fifth Annual General Meeting** of the Members of Association of Investment Bankers of India (CIN: U65992MH1993NPL074024) will be held on **Wednesday, September 26, 2018 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:

ORDINARY BUSINESS

1. To consider, approve and adopt the Audited Income & Expenditure Account for the financial year ended 31st March 2018, the Audited Balance Sheet as at that date and the Report of the Board of Directors and Auditor's thereon.
2. To elect a Director in place of Mr. K. Srinivas (DIN: 00443793), who retires by rotation and being eligible, has given his consent for re-appointment.
3. To elect a Director in place of Mr. Arjun Mehra (DIN: 07297588), who retires by rotation and being eligible, has given his consent for re-appointment.
4. To elect a Director to fill up the vacancy created by resignation of Mr. B. Madhuprasad (DIN: 00004632).
5. To elect a Director to fill up the vacancy created by resignation of Mr. Sanjay Sharma (DIN : 00332488).
6. To elect a Director to fill up the vacancy created by resignation of Mr. G. S. Ganesh (DIN: 00010877).
7. To take on record 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.

SPECIAL BUSINESS:

8. To alter the clauses in the Memorandum of Association of the Company and in this regard to consider and if thought fit to pass with or without modification(s), the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 8, 13 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s), enactments and re-enactment(s) thereof for the time being in force) consent of the Members be and is hereby accorded to alter Clauses III. B (25), III.B.(37), VI and VIII of the Memorandum of Association of the Company.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clauses III. B (25), III.B. (37), VI and VIII thereof by the following new Clauses III. B (25), III.B.(37), VI and VIII as under:

- III. B (25) To offer pecuniary or other benefits to any association body or movement having objects of solving, setting or resolving of any disputes between employees and employers or for the promotion of harmonious industrial relations.

III.B.(37) To establish education institutions for or otherwise, instruct people and train and conduct seminars, training programmes and workshops for any of the business the Company carries on or is entitled to deal in.

VI. No alteration shall be made to this Memorandum of Association of the Company which for the time being are in force unless the alteration has been previously submitted to and approved by Registrar or any other authority as may be prescribed under the Act.

VIII. Each member undertakes to contribute to the assets of the Company in the event of it being wound up while it is a member or within one year afterwards, for payments of debts or liabilities of the Company contracted before it ceases to be a member and of the costs, charges and expenses of winding up, and for adjustment of rights of contributories among themselves such amount as may be required not exceeding Rupees Ten Thousand.

“RESOLVED FURTHER THAT the Directors of the company be and are hereby severally authorized to take all such steps and actions for the purpose of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Memorandum of Association and further to do all such acts and deeds, matters and things as may be deemed necessary to give effect to this resolution.”

9. To alter the Articles of Association of the Company and in this regard to consider and if thought fit to pass with or without modification(s), the following resolutions as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 8, 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), consent of the Members be and is hereby accorded to adopt the new set of Articles of Association as submitted to this meeting (duly initialed by the Chief Executive Officer of the Company for the purpose of identification), in substitution, and to the entire exclusion of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Directors of the company be and are hereby severally authorized to take all such steps and actions for the purpose of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Articles of Association and further to do all such acts and deeds, matters and things as may be deemed necessary to give effect to this resolution.”

NOTES:

- A) A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the special business to be transacted at the Annual General Meeting is annexed hereto. All documents referred to in the accompanying notice and the explanatory statement shall be open for inspection at the Registered Office of the Company during business hours except on holidays, up to and including the date of the Annual General Meeting.
- B) 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.

- C) A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself / herself 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 (Form MGT-11) should be deposited at the Registered Office of the Association of Investment Bankers of India, on or before 3 p.m. on **Monday, September 24, 2018**.

The last date for withdrawal of Nomination is 3 p.m. on **Tuesday, September 25, 2018**.

By the order of the Board

GESU KAUSHAL
Chairperson
(DIN:03641530)

Place : Mumbai

Date : 3rd September, 2018

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

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 8 AND 9 :

The Company was incorporated on 17th September, 1993 and since then the Articles of Association has been altered only twice. The Company intends to alter its Memorandum of Association and Articles of Association with the extant provisions of the Companies Act, 2013 and rules made thereunder and as per the objects of the Company. The major amendments to the Memorandum of Association (MOA) and Articles of Association (AOA) are as follows:

1. To align the MOA and AOA with the extant provisions of the Companies Act, 2013 and rules made thereunder.
2. To increase the guarantee amount not exceeding Rupees Ten thousand to be contributed by the members at the time of winding up of the Company.
3. Since incorporation of the Company there have been only one class of members and Company has not admitted any entity as “Associates”. Hence all references to “Associates” is proposed to be deleted.
4. Since the Company is not Self-Regulatory Organisation (SRO) as per SEBI, SEBI will not be supervising the working of the Company and hence all provisions/reference to SEBI is proposed to be deleted.
5. The total strength of the Board is proposed to be reduced to 14.
6. The tenure of Chairman and Vice Chairman is proposed to be increased to 2 years.

The proposed amendments to the MOA and AOA of the Company has been approved by the Board of Directors at their meeting held on 2nd August, 2018 and by the Registrar of Companies, Maharashtra, Mumbai on 28th August, 2018 as required under Section 8 of the Companies Act, 2013.

Pursuant to provisions of Sections 8, 13 and 14 of Companies Act, 2013, amendment to Memorandum of Association and Articles of Association requires approval of Members by way of Special Resolution. Accordingly, the resolutions mentioned in Item no. 8 and 9 of the accompanying notice has been placed before the Members for approval.

The Board of Directors therefore, submits the resolutions mentioned in Item no. 8 and 9 of the accompanying Notice for your consideration and recommends it to be passed as a Special Resolution. A copy of the existing as well as new Articles of Association of the Company is available for inspection at the Registered Office of the Company during working hours on any working day.

None of Directors, Key Managerial Personnel and their relatives are in a way interested or concerned in the passing of the resolutions.

By Order of the Board
for **Association of Investment Bankers of India**

Sd/-

Chairperson

(DIN:03641530)

Place : Mumbai

Date : 3rd September, 2018

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

DIRECTORS' REPORT

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

Your Directors have great pleasure in presenting the Twenty Fifth Annual Report of the Association of Investment Bankers of India together with the Income and Expenditure Account for the year ended 31st March, 2018 and the Balance Sheet as at that date.

FINANCIAL RESULTS		(₹ 000s.)
Particulars	Year ended 31-3-2018	Year ended 31-3-2017
Membership Fees	2,588	2,613
Summit Income	1,689	1,334
Other Income	3,876	3,783
Total Income	8,153	7,730
Employees Benefits Expenses	4,884	4,861
Depreciation and Amortization Expense	2,224	2,582
Summit Expenses	625	916
Other Expenses	1,765	2,169
Total Expenses	9,498	10,528
Excess of Income over Expenditure before Tax	(1,345)	(2,798)
Add : (Less): Tax Expense		
(1) Current Tax	—	—
(2) Deferred Tax	973	1,247
Excess of Income over Expenditure after tax	(372)	(1,551)
Add/ (Less) :Excess/(Short) Provision of Income Tax of earlier years	1	0
Excess of Income over Expenditure carried to Balance Sheet	(373)	(1,551)

CHAIRPERSON AND VICE CHAIRMEN

At the 168th Board Meeting held on the 22nd August 2017, Ms. Gesu Kaushal, Executive Director, Kotak Mahindra Capital Company Ltd. was elected as the Chairperson of the Company and Mr. Pranjal Srivastava, Senior VP & Head - Equity Capital Markets, ICICI Securities Ltd and Mr. Anay Khare, Managing Director - Corporate Finance, Axis Capital Ltd. were elected as Vice Chairmen of the Company. Chairperson and Vice Chairmen will hold office till the conclusion of the ensuing Annual General Meeting.

DIRECTORS

To elect Directors Retiring by Rotation

1. Mr. K. Srinivas (DIN: 00443793) and Mr. Arjun Mehra (DIN: 07297588), Directors of the Company are due to retire by rotation at the end of the ensuing 25th Annual General Meeting and being eligible for re-appointment, have offered themselves for re-appointment.

To fill up vacancy

1. Mr. B. Madhuprasad (DIN: 00004632) Director of the Company resigned from the Board of Directors on 30th March, 2018 due to personal reasons.
2. Mr. Sanjay Sharma (DIN: 00332488) and Mr. G. S. Ganesh (DIN: 00010877) Directors of the Company resigned from the Board of Directors on 30th June, 2018 and 2nd July, 2018 respectively after their resignation from the respective member organizations whom they were representing.
3. In order to fill up the above 3 vacancies, member organizations are requested to nominate one of their senior employees to represent their organization on Company's Board.

The Board would like to put on record contribution from each of the above Directors and wish them great success in all their future endeavors.

HONORARY ADVISOR

Mr. Prithvi Haldea, Founder Chairman of PRIME Database, continued as the Honorary Advisor to the Company. The Board would like to express its special appreciation for his continued support and guidance in Company's deliberations, Company's representations to SEBI and his stewardship in successfully conducting the Summit 2017.

MEMBERSHIP

Between the Company's last Annual General Meeting held on August, 22 2017 and till July 19, 2018 (the date of preparation of this Report), two new Investment Banking entities viz. **Small Industries Development Bank of India** and **Gretax Corporate Services Pvt. Ltd.** have been admitted as Members. The Company warmly welcomes the new Members and look forward to their contribution in making our Company a stronger Industry body.

The total number of Members as on March 31, 2018 was 53 and as on July 19, 2018 (the date of preparation of this Report), is 52.

BOARD MEETINGS:

A Notice of Meetings is prepared and circulated in advance to the Directors. During the financial year ended March 31, 2018, five (5) Board meetings were held on April 11, 2017, June 9, 2017,

July 18, 2017, August 22, 2017 and October 13, 2017. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Name of Director	TOTAL MEETINGS ATTENDED
Ms. Gesu Kaushal	5
Mr. Pranjali Srivastava	4
Mr. Anay Khare	4
Mr. B. Madhuprasad	4
Mr. Arjun Mehra	5
Mr. K. Srinivas	3
Mr. Sanjay Sharma	3
Mr. Rajendra Naik	2
Mr. G. S. Ganesh	2
Mr. Mahavir Lunawat	3

AUDIT COMMITTEE

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

REMUNERATION TO DIRECTORS

No remuneration was paid to any Director.

STATUTORY STATEMENT

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

AUDITORS

As per the Section 139(1) of the Companies Act 2013, M/s. Chandabhoy and Jassoobhoy, Chartered Accountant, appointed as the Statutory Auditor at the Twenty-third (23rd) Annual General Meeting of the Company held on August 30, 2016 for a period of five (5) years, will continue to hold office till the conclusion of the Twenty Seventh (27th) Annual General Meeting which will be held in the Financial Year 2020-21.

Till last year, as per Section 139(1) of the Companies Act, 2013, the appointment was required to be ratified in every Annual General Meeting following such appointment. However, as per the Companies (Amendment) Act, 2017, the ratification provision has been deleted and hence no ratification is required.

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. in the preparation of the annual accounts for the financial period ending 31st March, 2018, all applicable accounting standards have been followed;
- b. such accounting policies have been applied consistently and they have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the period and of the loss of the Company for the period ended on that date;
- c. they have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a going concern basis; and
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the Related Party Transactions entered by the Company are in ordinary course of business and on arm's length basis. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority.

The details of related party transactions pursuant to Section 188(1) of the Companies Act, 2013 is enclosed in Form AOC-2 as **Annexure - I**.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE

EARNINGS AND OUTGO

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

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 this report except the lease of part of our office premises to Syon Capital Private Limited, a boutique debt syndication firm at a monthly rental of Rs.1 Lakh. The lease of 3 years with a lock-in of 1 year from May 1, 2018.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

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

EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in Form- MGT 9 is attached as **Annexure - II**.

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 exists adequate controls commensurate with the size and operations of the Company.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

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

VIGIL MECHANISM

The provisions of Section 177(9) & (10) of the Companies Act, 2013 relating to the establishment of a Vigil Mechanism are not applicable to the Company.

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

During the year under review, your company has not received any complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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, 2017 and July 19 2018 (the date of preparation of this Report) which are summarized herein below:

Date of the Meeting	Meeting with	Gist of Discussions
July 10, 2018	PMAC Meeting	Delisting - Review of RBB; T+3; UPI.
June 28, 2018	Dr. Sarat Malik, CGM, SEBI	Discussion on Securities Transaction Price Index
May 18, 2018	Mr. Narendra Rawat, DGM, SEBI	Buy back and Open Offers
March 26, 2018	MRD, SEBI	Discussion on some select Regulations w.r.t Open Offers, Buy-Backs, Public Issues, Schemes etc.
March 14, 2018	Sub group (PMAC)	Draft of Financial Disclosures in proposed SEBI (ICDR), 2018
February 6th & 7th, 2018	SEBI (PMAC)	Discussions on proposed changes in the ICDR

AIBI SUMMIT 2017

“REIMAGINING INDIA - 2022”

The 7th Annual Summit 2017 of the Company was held on December 12, 2017 at Sofitel Mumbai, BKC. This Summit was a resounding success, with a large number of delegates participating in the event. 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 art work for the Brochure and other collaterals and Ms. Manasi Sontakke was the Master of Ceremonies.

Western Printers was the Printer for the Summit.

The theme of the Summit was **“ReIMAGINING INDIA-2022”**

The Summit began with a welcome address by the Chairperson, Ms. Gesu Kaushal, Executive Director and Co-Head Equity Corporate Finance, Kotak Mahindra Capital Company Limited. She also gave a summary of the performance of the primary markets.

We had an array of speakers sharing their knowledge and experience on various topics ranging from Securities Market in India, Consumer Trends and Affordable Housing etc.

The list of the topics and speakers are as under:

Sr. No.	Topics	Speakers
1	The Emerging Political Economy	Mr. Alok Joshi, Managing Editor, CNBC-Awaaz and CNBC-Bajar.
2	Looking Through The Crystal Ball	Mr. Ajay Tyagi, Chairman, Securities & Exchange Board of India in conversation with Prithvi Haldea, Founder - Chairman, Prime Database.
3	Indian Securities Markets Ahead	Mr. Vikram Limaye, Managing Director & CEO, National Stock Exchange of India Ltd. in conversation with Haigreve Khaitan, Partner, Khaitan & Co.
4	Regulatory Framework Ahead	Mr. Ashish Chauhan, Managing Director & CEO, BSE Ltd.
5	Consumer Trends & the e-Economy	Ms. Falguni Nayar, Founder & CEO Nykaa.com.
6	What Will Catapult India Into The Next Growth Orbit?	Ms. Ashima Goyal, Professor, Indira Gandhi Institute of Development and Research.
7	The Future is in Affordable Housing	Mr. Jaithirth (Jerry) Rao, Chairman, VBHC Homes Pvt. Ltd.
8	Are Domestic Pools of Capital Here To Stay?	Mr. Sundeep Sikka, Executive Director & CEO, Reliance Nippon Life Asset Management Ltd.
9	Will India Inc. Embrace The Expected Standards Of Governance?	Mr. Amit Tandon, Founder & MD, Institutional Investor Advisory Services India Ltd.
10	India's Digital Leap: The Multi Trillion Dollar Opportunity	Mr. Ridham Desai, Managing Director, Morgan Stanley.

The Summit ended with the "Vote of Thanks" by Mr. Sanjay Sharma, (Managing Director & Head - ECM, India - Deutsche Equities India Private Limited.)

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

Between July 28, 2017 (the date of last Director's Report) and July 19, 2018 (the date of this Report), we have conducted the following events for interaction with the members.

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

Sr. No.	Date	Topic
1	May 28, 2018	AIBI Knowledge Seminar Series - The Companies (Amendment) Act, 2017 – Presentation by AZB Partners.
2	May 15, 2018	Members meeting on Proposed changes in SEBI (ICDR) Regulations 2018.
3	April 11, 2018	Members meeting on Buyback Regulations.

PARTICIPATION IN EVENTS ORGANISED BY OTHER ASSOCIATIONS:

Between July 28, 2017 (the date of last Director’s Report) and July 19, 2018 (the date of preparation of this Report), our Association participated in 5 events organised by other Associations/Firms. All the partnerships were done without any financial obligations on the Company.

Details of the events are as follows:

Sr.No.	Name of the Company	Topic	Event date
1	Bombay Stock Exchange Brokers Forum (BBF) and Korea Financial Investment Association (KOFIA)	1st India-Korea Capital Market Cooperation Forum at Mumbai	Mumbai, July 06, 2018
2	Association of International Wealth Management of India (AIWMI)	Private Banking & Wealth Management Summit India	Mumbai, June 8, 2018
3	Economic Times	Mastering M&A Deal Making - Mumbai & Delhi	Mumbai, June 1, 2018 Delhi, June 22, 2018
4	Economic Times	Mastering M&A Deal Making Program	Mumbai, November 3, 2017
5	News Corp VC Circle	News Corp VC Circle Mergers & Acquisitions Summit 2017	Mumbai, July 31 2017

SEBI REGULATIONS

The following new Regulations/ Guidelines were issued by SEBI by way of Amendments/Circulars: between July 28, 2017 (the date of the last Directors’ Report) and July 19, 2018 (date of preparation of this Directors’ Report).

SEBI REGULATIONS /CIRCULARS

Sr. No.	Date of Regulation / Circular	Regulation / Circular	Gist of Regulations/Circular
SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009			
1	June 21, 2018	SEBI Press Release No. 20/2018	<u>SEBI (ICDR) Regulations 2009:</u> Some of the key changes are: a. Announcement of price band period reduced; b. Financial Disclosures – period reduced from 5 years to 3 years; c. Deletion of Chapter on IIP, provisions relating to Safety net deleted; d. Definition of promoter group and group companies has been amended; e. Insurance Companies and FPIs (except for Category III), promoted by entities related to the lead manager permitted to participate in the Anchor Investor category, in addition to mutual funds promoted by lead managers.
2	May 31, 2018	SEBI (ICDR) (Second Amendment) Regulations 2009	a. Regulation 70(1)(c) – omitted b. Proviso to Regulation 70(1) – omitted c. New Regulation 70(1)(2) – inserted-(Preferential issue under BIFR scheme exempted).
3	February 12, 2018	SEBI (ICDR) (Amendment) Regulations 2018	Regulation 82(c) - omitted
4	August 14, 2017	SEBI (ICDR) (Fourth) (Amendment) Regulations 2017	Regulation 70(5) & Regulation 70(6) – substituted by new Regulation – with Preferential Issue of equity shares to lenders under debt restructuring Scheme.
5	July 31, 2017	SEBI (ICDR) (Amendment) Regulations 2017	Regulation 27(b) expanded to include category II AIF-lock in of Securities.
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015			
6	June 8, 2018	SEBI (LODR)(Fourth) (Amendment) Regulations, 2018	New Regulation 40(1) (b) –introduced- transmission or transposition of shares to be effected only if the shares are in demat.
7	May 31, 2018	SEBI (LODR) (Third) (Amendment) Regulations, 2018	a. New Clause 2(1) (na) – introduced (Insolvency Code “Defined.”) b. New Regulation 15(2A) – introduced

Sr. No.	Date of Regulation / Circular	Regulation / Circular	Gist of Regulations/Circular
			<ul style="list-style-type: none"> c. Regulation 23(4) – Proviso introduced d. Regulation 24 (5) & 24 (6) – expanded e. New Regulation 37 (7) – inserted f. Schedule III Part A – New sub clause 16 Inserted in clause (a)
8	May 30, 2018	SEBI (LODR) (Second) (Amendment) Regulations, 2018	Schedule 1 clause (1) - Amended.
9	May 9, 2018	SEBI (LODR) (Amendment) Regulations, 2018	<p><u>Major Changes:</u></p> <ul style="list-style-type: none"> a. Regulation 2(1) (zb) – new Proviso inserted. b. Regulation 16(1) (b) – amended. c. Regulation 16(1) (iii) – amended to include CEO/ MD/WTD. d. Regulation 17(1) (2) (c) – new Sub Clause inserted. e. New Sub Regulation 17(1A) and 17(1B) – inserted. f. Regulation (2A) – inserted. g. Regulation 17 (6) (ca) - inserted. h. Regulation 17 (6) (d) – inserted. i. Regulation (10) – substituted. j. New Sub Regulation 17(11) – inserted. k. New Regulation 17(A) – inserted. l. Regulation 19 (2A), 19 (3A) – inserted. m. Regulation 24 (1) – Substituted. n. Regulation 24 (A) – inserted. o. Regulation 32 (7A) – inserted. p. New Regulation 33(8) – inserted. q. Regulation 34(1) – substituted. r. Regulation 44 (5) & (6) – inserted. s. Schedule III Part A Sub Clause 7(A) 7(B) – inserted. t. Schedule IV Part A Clause (bb) (1&2) – substituted. u. Schedule V Part A Clause (2 a) – inserted. v. Schedule V Part B – New Sub Clause (I & j) – inserted. w. Schedule V Part C Sub Clause (c) - amended and Sub Clause (g) – inserted. x. Clause 9 (q) – inserted. y. Clause 10(g) – inserted.

Sr. No.	Date of Regulation / Circular	Regulation / Circular	Gist of Regulations/Circular
10	May 3, 2018	SEBI Circular No:SEBI/HO/CFD/CMD/CIR/P/2018/77	Non-compliance with certain provisions of the SEBI (LODR) Regulations, 2015 and the SOP for suspension and revocation of trading of specified securities. This Circular supersedes the Circular issued earlier on this matter.
11	Dec 28, 2017	SEBI Press Release No.68/2017	<ul style="list-style-type: none"> a. SEBI (LODR),2015, amended to include disclosures in respect of debt securities b. Additional methods for listed entities to achieve MPS-QIP and Sale of shares by promoters/promoter group in open market. c. Issuance of refund orders/allotment letters/share certificates through electronic mode
Offer For Sale (OFS) of Shares through Stock Exchange Mechanism			
NO AMENDMENTS			
SEBI (Buy Back of Securities) Regulation, 1998			
12	June 21, 2018	SEBI Press Release No. 20/2018	<u>SEBI (Buy-back of Securities) Regulations, 1998</u> : New SEBI (Buy-back of Securities) Regulations, 2018 have been approved which will replace the extant Buy-back Regulations, 1998. In this all the relevant provisions have been aligned with Companies Act, 2013; Buy-back period had been re-defined; simplification of language; deletion of redundant provisions and inconsistencies.
SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011			
13	June 21, 2018	SEBI Press Release No. 20/2018	<u>SEBI (SAST) Regulations, 2011</u> : Major amendments have been approved - simplifying the language; deleting certain redundant provisions and inconsistencies; alignment with Companies Act, 2013 etc.; also, open offer price can now be revised till one working day before the commencement of the tendering process.
14	May 31, 2018	SEBI (SAST) (Amendment) Regulations 2018	Regulation (2) – New Proviso included to exempt acquisition under Section 31 of 1BC 2016.

Sr. No.	Date of Regulation / Circular	Regulation / Circular	Gist of Regulations/Circular
15	August 14, 2017	SEBI(SAST) (Amendment) Regulations, 2011	a. Regulation 10(1) (d) amended b. Regulation 10(1) (da) inserted c. Regulation 10(1) (i) – substituted with new Sub Regulation. d. New Sub Regulation (10)(1)(ia) – inserted.
SEBI (Delisting of Equity Shares) Regulations, 2009			
16	May 31, 2018	SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2018	a. New Sub Regulation (3) (3) – inserted. b. Regulation 30 (2A) inserted.
SEBI (Prohibition of Insider Trading) Regulations, 2015			
17	NO AMENDMENTS		
SEBI (Issue And Listing Of Non-Convertible Redeemable Preference Shares) Regulations, 2013			
NO AMENDMENTS			
SEBI (Issue and Listing of Debt Securities) Regulations, 2008			
18	December 15, 2017	SEBI (Issue and Listing of Debt Securities) (Second Amendment), 2008	a. Regulation (2)(1)(e) – substituted with new sub Regulation. b. Regulation (2)(1)(g) – amended to include Trust Register with IERTs or Infrastructure Investment Trust.
SEBI (REITs) Regulations, 2014.			
19	April 10, 2018	SEBI (REITs) (Amendment) Regulations, 2018	REITs Regulation amended.
20	December 15, 2017	SEBI (REITs) (Amendment) Regulations, 2017	a. Regulation 2(1), Regulation 14(22), Regulation 18 (4), Regulation 19 (4), Regulation 18(13) amended b. New Regulation 20(1) - inserted. c. Schedule 3 – new sub clause 4 (a) – inserted.

Sr. No.	Date of Regulation / Circular	Regulation / Circular	Gist of Regulations/Circular
SEBI (Issue and Listing of Debt Securities) Regulations, 2017			
21	December 15, 2017	SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2017	Regulation 2(1) (e) – substituted with new definition.
SEBI (InvITs) Regulations, 2014			
22	June 5, 2018	SEBI Circular No: SEBI/HO/DDHS/DDHS/CIR/P/2018/89	a. Guidelines for Preferential Issue of Units by Infrastructure Investment Trusts (InvITs) b. Detailed Guideline for Preferential Issue by InvITs
23	April 10, 2018	SEBI (Infrastructure Investment Trusts) (Amendment) Regulations, 2018	More amendments to Regulation
24	December 15, 2017	SEBI (Infrastructure Investment Trusts) (Amendment) Regulations, 2017	More amendments to Regulation
SEBI (Issue of Sweat Equity) Regulations, 2002			
25	NO AMENDMENTS		
SEBI (Merchant Bankers) Regulations, 1992			
26	NO AMENDMENTS		
SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003			
27	NO AMENDMENTS		
SEBI (Public Offer and Listing of Securities Debt Instruments) Regulations, 2008			
28	NO AMENDMENTS		

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

Summary of Offerings – Equity Capital Market

During FY 2017-18, the total amount raised through equity offerings was significantly higher at Rs. 1,89,798 crores (from 312 issues) as compared to Rs. 54,544 crores (from 169 issues) during the previous Financial Year. Rs. 17,431 crores (9%) was from OFS as compared to Rs. 8,390 crores (15%) in the previous year.

a) IPOs:

During the year, there were 199 IPOs as compared to 105 IPOs in the previous year which mobilized a higher amount of Rs. 83,767 crores against Rs. 29,050 crores mobilized during the previous FY, thus representing a significant increase of 188% compares to previous year. Significantly, 154 of the 199 IPOs were from companies in the SME segment raising Rs. 2,213 crores (Previous Year: 80 IPOs raised Rs. 825 crore).

b) FPOs:

There was only 1 FPO for Rs.12 crore during FY 2017-18 as against 1 FPO for Rs.9 crore in the previous FY.

c) QIPs:

Fund raising through QIP issuances also witnessed an increase, up from Rs.13,671 crore (22 issues) in FY 2016-17 to Rs. 62,520 crores (52 issues), representing an increase of 357%.

d) IPPs:

IPP was a product introduced in January 2012 to enable companies to meet minimum public shareholding requirements. During FY 2017-18, Rs.4,668 crores was raised from [two] Institutional Placement Programme, compared to nil amount raised during FY 2016-17.

e) OFS (SE):

Offers for Sale through the Stock Exchange mechanism also witnessed an increase, up from 28 offers in the previous year for Rs. 8,390 crores to 37 offers for Rs. 17,431 crores in FY 2017-18.

f) Rights Issues:

During FY 2017-18, the number of Rights Issues increased to 21 from 13 in the previous year. The total amount mobilized also increased significantly to Rs.21,400 crore as against Rs. 3,424 crores (FY 2016-17), thus up by 525%.

Summary of Offerings - Debt Capital Market

During the year, the total amount raised through debt offerings was lower at Rs. 6,61,018 crores (from 2,417 issues) as compared Rs. 7,34,492 crores (from 2,850 issues) during the previous Financial Year. Out of these, Private Placement of Bonds/NCDs were lower at Rs. 6,55,851 crores (2,409 issues) as compared Rs. 7,04,945 crores (2,834 issues). Public Issues of Taxable Bonds were down to Rs.5,167 crore (8 issues) as compared to Rs. 29,547 crores (16 issues) during the last Financial Year.

Public Issues

a) NCDs/Bonds

During FY 2017-18, the number of Public Issue NCDs decreased to 8 as compared to 16 in FY 2016-17. The amount raised also decreased from Rs.29,547 crores in fiscal 2017 to Rs.5,167 crores in fiscal 2018.

b) Tax-free Bonds

During FY 2017-18, there were no Public Issues of Tax-free Bonds, same as in FY 2016-17.

Private Placements

a) NCDs/Bonds

The total amount raised through this mode decreased by Rs. 49,094 crores during FY 2017-18, down from Rs. 7,04,945 crores in the previous year to Rs. 6,55,851 crores. The number of issues also decreased from 2,834 to 2,409.

b) Tax-free Bonds

Private Placements of Tax-free Bonds were nil, same as during FY 2016-17.

QIPs

NCDs/Bonds

During FY 2017-18, there were no QIPs NCDs, same as during FY 2016-17.

Amount of funds raised from capital markets during the year:

Particulars	2015-16		2016-17		2017-18	
	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, SME FPOs, OFS (SE))	92	34,633	134	37,449	237	101,209
- IPOs	74	14,811	105	29,050	199	83,767
- FPOs	-	-	1	9	1	12
- OFS	18	19,822	28	8,390	37	17,431
ii) Rights Issues	12	9,239	13	3,424	21	21,400
iii) QIPs	20	14,358	22	13,671	52	62,520
iv) IPPs	-	-	-	-	2	4,668
Total (i + ii + iii + iv)	124	58,230	169	54,544	312	1,89,798
DEBT						
i) Public Issues	20	33,812	16	29,547	8	5,167
- Bonds/NCDs	9	2,714	16	29,547	8	5,167
- Tax-free Bonds	11	31,098	-	-	-	-
ii) Private Placement of Debt	2,682	4,93,911	2,834	7,04,945	2,409	6,55,851
- Bonds/NCDs	2,668	4,81,509	2,834	7,04,945	2,409	6,55,851
- Tax-free Bonds	14	12,402	-	-	-	-
iii) QIPs	1	5,000	-	-	-	-
Total (i + ii + iii)	2,703	5,32,723	2,850	7,34,492	2,417	6,61,018

Source: PRIME Database

ACKNOWLEDGEMENTS

The Directors would like to thank:

- Mr. Ajay Tyagi for being the Chief Guest at our Summit 2017 and his speech at the Summit.
- Mr. Ashish Chauhan, Managing Director & CEO, BSE Ltd. for BSE's support as a Sponsor and for his speech at the Summit.
- Mr. Vikram Limaye, Managing Director & CEO, National Stock Exchange of India Ltd. support as a Sponsor and for his speech at the Summit.
- Mr. Alok Joshi, Managing Editor, CNBC – Awaaz and CNBC-Bajar for his Keynote Address at the Summit.
- Ms. Falguni Nayar, Founder & CEO, Nykaa.com for her presentation and speech at the Summit.
- Ms. Ashima Goyal, Professor, Indira Gandhi Institute of Development and Research, for her speech at the Summit.
- Mr. Jaithirth (Jerry) Rao, Chairman, VBHC Homes Pvt. Ltd. for his speech at the Summit.
- Mr. Sundeep Sikka, Executive Director & CEO, Reliance Nippon Life Asset Management Ltd. for his speech at the Summit.
- Mr. Amit Tandon, Founder & MD, Institutional Investor Advisory Services India Ltd., for his speech at the Summit.
- Mr. Riddham Desai, Managing Director, Morgan Stanley for his speech at the Summit.
- 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.
- Mr. Prithvi Haldea, AIBI Advisor, without whose support the event would not have been a success.
- “Concept” for helped us in preparing the art work for Brochure and other collaterals.
- Ms. Manasi Sontakke for conducting the Event as the Master of Ceremonies.
- Western Printers for their support in printing the Summit brochure.
- All the Members for their interest and co-operation in the Association's affairs.
- Our Statutory Auditors, Chandabhoy & Jassoobhoy.
- All the Directors for their advertisement support for the Summit and also their active participation at the Board Meetings and Annual General Meetings.
- Staff members of the Company

For and on behalf of the Board of Directors

GESU KAUSHAL

Chairperson

(DIN: 03641530)

Date : August 2, 2018

Place : Mumbai

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

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto during the financial year 2017-18

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
Mrs. Uma Narayan (Wife of CEO)	Car Rent	2017-2018	Lease of Car- Rs. 7,80,000/- Per Annum	14th August 2015	Nil

For and on behalf of the Board of Directors
GESU KAUSHAL

Place: Mumbai
Date: 2nd August, 2018.

Chairperson
(DIN: 03641530)

Annexure - II

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN**As on the financial year ended on 31st March, 2018**

[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 : 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 31.74%

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, 2017)				No. of Shares held at the end of the year (31st March, 2018)				% 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, 2017)				No. of Shares held at the end of the year (31st March, 2018)				% 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) FIs	---	---	---	---	---	---	---	---	---
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, 2017)				No. of Shares held at the end of the year (31st March, 2018)				% 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, 2017)			Share holding at the end of the year (31st March, 2018)			% 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, 2017)	---	---	---	---
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 (31st March, 2018)	---	---	---	---

(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, 2017)		Cumulative Shareholding during the year (2017 - 2018)	
		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, 2017)	---	---	---	---
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) 31st March, 2018	---	---	---	---

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, 2017)		Cumulative Shareholding during the year (2017-2018)	
			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-01/04/2017	---	---	---	---
		Purchase/Sale	---	---	---	---
		Closing Balance - 31/03/2018	---	---	---	---
2.	Sanjay Shyamlal Sharma (Director)	Opening Balance - 01/04/2017	---	---	---	---
		Purchase/ Sales	---	---	---	---
		Closing Balance-31/03/2018	---	---	---	---
3.	Gesu Kaushal (Director)	Opening Balance-01/04/2017	---	---	---	---
		Purchase/ Sales	---	---	---	---
		Closing Balance-31/03/2018	---	---	---	---
4.	Arjun Mehra(Director)	Opening Balance-01/04/2017	---	---	---	---
		Purchase/ Sales	---	---	---	---
		Closing Balance-31/03/2018	---	---	---	---
5.	Anay Khare (Director)	Opening Balance-01/04/2017	---	---	---	---
		Purchase/ Sales	---	---	---	---
		Closing Balance-31/03/2018	---	---	---	---
6.	Srinivas Kanakagiri (Director)	Opening Balance-01/04/2017	---	---	---	---
		Purchase/ Sales	---	---	---	---
		Closing Balance-31/03/2018	---	---	---	---

Sl. No.	Name of the Directors and Key Managerial Personnel	Date of the Transaction	Shareholding at the beginning of the year (1st April, 2017)		Cumulative Shareholding during the year (2017-2018)	
			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-01/04/2017	---	---	---	---
		Purchase/ Sales	---	---	---	---
		Closing Balance-31/03/2018	---	---	---	---
8.	Shiva Ganesh (Director)	Opening Balance-01/04/2017	---	---	---	---
		Purchase/ Sales	---	---	---	---
		Closing Balance-31/03/2018	---	---	---	---
9.	Mahavir Lunawat (Director)	Opening Balance-01/04/2017	---	---	---	---
		Purchase/ Sales	---	---	---	---
		Closing Balance-31/03/2018	---	---	---	---
10.	Pranjal Srivastava (Director)	Opening Balance-01/04/2017	---	---	---	---
		Purchase/ Sales	---	---	---	---
		Closing Balance-31/03/2018	---	---	---	---
11.	V.S. Narayanan (CEO)	Opening Balance-01/04/2017	---	---	---	---
		Purchase/ Sales	---	---	---	---
		Closing Balance-31/03/2018	---	---	---	---

* Madhu Prasad Balakrishanan retired as Director of the Company w.e.f. 30/03/2018.

V. INDEBTEDNESS

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

[Amount in Rs.]

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 1st April, 2017				
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 - 31st March, 2018				
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	21,12,297	21,12,297
(a)	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	39,600	39,600
(b)	Value of perquisites u/s17(2) Income Tax Act, 1961	90,000	90,000
(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	22,41,897	22,41,897

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 : 2nd August, 2018

Ms. GESU KAUSHAL
Chairperson
(DIN:03641530)

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 2018, the Income and Expenditure Account and the Cash Flow Statement 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, 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, 2018 and of the excess of expenses over income and its cash flows 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, the Income & Expenditure Account and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 16 (a) to the financial statements.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Bhupendra T. Nagda

Partner

Membership No.: 102580

Place : Mumbai

Date : 2nd August, 2018

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 2018.

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, 2018 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, 2018, 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

Membership No.: 102580

Place : Mumbai

Date : 2nd August, 2018

BALANCE SHEET AS AT 31st MARCH, 2018

Particulars	Note No.	Year ended 31.03.2018 ₹	Year ended 31.03.2017 ₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Reserves and surplus	1	78,469,230	78,032,558
2 Non-current liabilities			
(a) Deffered tax liabilities (Net)	2	5,000,655	5,973,372
3 Current liabilities			
(a) Other current liabilities	3	339,113	379,974
(b) Short-term provisions	4	544,984	592,518
TOTAL		<u>84,353,982</u>	<u>84,978,422</u>
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
- Tangible assets	5	33,087,476	35,284,395
2 Non Current Investments	6	31,757,370	31,757,370
3 Current assets			
(a) Cash and cash equivalents	7	16,401,959	13,807,686
(b) Short-term loans and advances	8	1,730,541	2,473,453
(c) Other current assets	9	1,376,636	1,655,518
TOTAL		<u>84,353,982</u>	<u>84,978,422</u>
Significant Accounting policies	13		

The accompanying notes 1 to 20 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 : 2nd August, 2018

Ms. GESU KAUSHAL

Chairperson

(DIN:03641530)

Place : Mumbai

Date : 2nd August, 2018

ANAY P. KHARE

Vice Chairman

(DIN:01444472)

V S NARAYANAN

Chief Executive

Officer

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Note No.	Year ended 31.03.2018 ₹	Year ended 31.03.2017 ₹
INCOME:			
I. Membership Fees		2,587,500	2,612,500
II. Summit Income		1,688,540	1,333,910
III. Other Income	10	3,876,457	3,783,295
IV. Total Income		<u>8,152,497</u>	<u>7,729,705</u>
V. Expenses:			
Employee benefits expense	11	4,884,107	4,860,818
Depreciation and amortization expense	5	2,223,909	2,582,181
Summit Expenses		625,006	915,791
Other expenses	12	1,764,818	2,168,688
Total Expenses		<u>9,497,840</u>	<u>10,527,478</u>
VI. Excess of Income over Expenditure before tax (IV-V)		(1,345,343)	(2,797,773)
VII. Tax expense:			
(1) Current tax		---	---
(2) Deferred tax		(972,717)	(1,247,050)
		<u>(972,717)</u>	<u>(1,247,050)</u>
VIII. Excess of Income over Expenditure after tax (VI-VII)		(372,626)	(1,550,723)
IX. Add/(Less) : Excess/(Short) Provision of income tax of earlier years		702	---
X. Excess of Income over Expenditure (VIII-IX)		<u>(373,328)</u>	<u>(1,550,723)</u>

Significant Accounting policies**13**

The accompanying notes 1 to 20 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 : 2nd August, 2018

Ms. GESU KAUSHAL

Chairperson

(DIN:03641530)

Place : Mumbai

Date : 2nd August, 2018

ANAY P. KHARE

Vice Chairman

(DIN:01444472)

V S NARAYANAN

Chief Executive

Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Year ended	Year ended
	31 March 2018	31 March 2017
	₹	₹
A Cash flow from operating activities		
Excess of Income over Expenditure before tax	(1,345,343)	(2,797,773)
Adjustments For :		
Entrance Fees received	810,000	150,000
Depreciation and amortization	2,223,909	2,582,181
Loss on Sale of Fixed Assets	-	894
Interest income	(3,833,593)	(3,671,663)
Operating Profit Before Working Capital Changes	(2,145,027)	(3,736,361)
Adjustments For :		
Increase / (decrease) in short term provisions	(47,534)	343,628
Increase / (decrease) in other current liabilities	(40,861)	(164,459)
(Increase)/ Decrease in short term loans and advances	235,077	(15,957)
(Increase)/ Decrease in Other current assets	(64,550)	-
Cash generated from operations	(2,062,895)	(3,573,149)
Less: Taxes paid / (Refund received)	(507,133)	(63,796)
Net cash flow generated from operating activities	(A) (1,555,762)	(3,509,353)
B Cash flow from investing activities		
Paid towards Purchase of Fixed Assets	(26,990)	(73,100)
Purchase of investments	-	(12,120,000)
Interest received on investments	2,690,841	1,906,578
Interest received on deposits with banks	1,486,184	2,635,637
Net cash flow generated from investing activities	(B) 4,150,035	(7,650,885)
C Cash flow from financing activities	-	-
Net Cash used in financing activities	(C) -	-
Net increase / (decrease) in cash and cash equivalents	(A+B+C) 2,594,273	(11,160,238)
Cash and cash equivalents at the beginning of the year	13,807,686	24,967,924
Cash and cash equivalents at the end of the year	16,401,959	13,807,686

Significant Accounting Policies

13

The accompanying notes 1 to 20 are an integral part of the financial statements.

As per our report attached

For and on behalf of

CHANDABHOY & JASSOOBHOY

Chartered Accountants

BHUPENDRA T. NAGDA

Partner

Place : Mumbai

Date : 2nd August, 2018

For and on behalf of the Board of Directors

ASSOCIATION OF INVESTMENT BANKERS OF INDIA

Ms. GESU KAUSHAL ANAY P. KHARE V S NARAYANAN

Chairperson

(DIN:03641530)

Vice Chairman

(DIN:01444472)

Chief Executive

Officer

Place : Mumbai

Date : 2nd August, 2018

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018**

	As at 31.03.2018 ₹	As at 31.03.2017 ₹
NOTE 1		
RESERVES AND SURPLUS		
General Reserve		
As per Last Balance Sheet	78,032,558	79,433,281
Add: Entrance fees received during the year	810,000	150,000
Add: Excess of Income over expenditure during the year	(373,328)	(1,550,723)
	78,469,230	78,032,558
NOTE 2		
DEFERRED TAX LIABILITIES (NET)		
<u>Deferred tax liabilities:</u>		
Differences between book and tax depreciation	7,633,026	8,010,465
<u>Deferred tax assets :</u>		
Expense allowable on payment basis	168,400	157,348
Unabsorbed losses carried forward	2,463,971	1,879,745
	2,632,371	2,037,093
Deferred tax liabilities (Net)	5,000,655	5,973,372
NOTE 3		
OTHER CURRENT LIABILITIES		
Outstanding expenses	120,399	165,254
Statutory liabilities	96,780	114,764
Overdrawn bank balance	121,934	42,706
Other Payable	---	57,250
	339,113	379,974
NOTE 4		
SHORT-TERM PROVISIONS		
Provision for employee benefits	544,984	592,518
	544,984	592,518

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018**

NOTE 5

FIXED ASSETS

Amount in ₹

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 31st March 2017	Additions	Disposals	Balance as at 31st March 2017	Depreciation for the year	On disposals	Balance as at 31st March 2018	Balance as at 31st March 2017
Tangible Assets	₹	₹	₹	₹	₹	₹	₹	₹
Office Premises	38,569,807	---	---	5,348,662	1,617,897	---	31,603,248	33,221,145
Office Equipments	1,014,415	---	---	750,090	119,135	---	145,190	264,325
Furniture & Fixtures	2,957,918	---	---	1,463,400	386,879	---	1,107,639	1,494,518
Electrical Fittings	504,931	---	---	249,809	66,042	---	189,080	255,122
Computers	271,060	26,990	---	221,775	33,956	---	42,319	49,285
Grand Total	43,318,131	26,990	---	8,033,736	2,223,909	---	33,087,476	35,284,395
Previous Year	43,360,851	73,100	115,820	5,566,481	2,582,181	114,926	35,284,395	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

NOTE 6	As at 31.03.2018	As at 31.03.2017
	₹	₹
NON CURRENT INVESTMENTS		
Other Investments :		
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
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 - 12) 10.4% Vijaya Bank Perpetual Bonds (Series II) of Rs.10,00,000 each	12,120,000	12,120,000
	31,757,370	31,757,370
NOTE 7		
CASH AND CASH EQUIVALENTS		
a. Cash on hand	7,082	502
b. Balances with Banks:		
In Savings Accounts	3,430,083	1,318,450
In Deposit Accounts	3,964,794	3,500,000
c. Bank Deposits with more than 12 months maturity	9,000,000	8,988,734
	16,401,959	13,807,686
NOTE 8		
SHORT TERM LOANS AND ADVANCES		
Security Deposits	19,210	32,170
Staff Advances	17,200	33,760
Prepaid Expenses	172,777	173,070
Service Tax Receivable	—	205,264
Income Taxes paid (net of provisions)	1,521,354	2,029,189
	1,730,541	2,473,453
NOTE 9		
OTHER CURRENT ASSETS		
Interest accrued on Fixed Deposits with banks	437,462	780,893
Interest accrued on Investments	874,624	874,625
GST Input Credit	64,550	—
	1,376,636	1,655,518

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018**

NOTE 10	As at 31.03.2018	As at 31.03.2017
	₹	₹
OTHER INCOME		
Interest :		
On deposit with banks	1,139,155	1,759,950
On savings account with bank	3,598	5,212
On Investments	2,690,840	1,906,501
Sponsorship fees	—	86,956
Interest on Income Tax refund	42,864	24,676
	3,876,457	3,783,295
NOTE 11		
EMPLOYEE BENEFIT EXPENSES		
Salaries	4,495,303	4,468,838
Contribution to provident and other funds	333,248	306,096
Staff welfare expenses	55,556	85,884
	4,884,107	4,860,818
NOTE 12		
OTHER EXPENSES		
Travelling and Conveyance	213,178	139,447
Meeting Expenses	3,500	643,457
Website Expenses	403,724	300,326
Society Charges	208,897	208,899
Rates & Taxes	234,632	176,463
Auditor's Remuneration		
- for statutory audit	70,000	60,000
- for taxation matters	—	105,000
- for company law matters	—	15,000
- for reimbursement of expenses	—	7,900
Electricity Charges	157,611	165,320
Telephone & Communication Charges	113,439	96,878
Printing and Stationery	93,816	90,388
Repairs and Maintenance - Others	63,290	53,661
Office Expenses	102,448	52,591
Professional fees	54,070	19,000
Miscellaneous Expenses	3,391	10,474
Books & Periodicals	10,088	9,771
Insurance Charges	32,734	8,169
Sundry balance written off	—	5,050
Loss on sale of Fixed assets	—	894
	1,764,818	2,168,688

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

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

**NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST MARCH, 2018**

determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

- 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. Contingent liabilities

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

17. Related Party Disclosures

- a) List of Related Parties:

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

- b) Transactions with related parties during the year ended March 31, 2018:

Related Party	Relationship	Nature of Transaction	March 31, 2018 (Rs)	March 31, 2017 (Rs)
Key Management Personnel				
V. S. Narayanan	Chief Executive Officer	Remuneration paid	22,19,997	19,69,910
Uma Narayan	Wife of Chief Executive Officer	Car Lease Rentals paid	7,80,000	7,80,000

18. There was no expenditure or income or remittance in foreign currency during the year.
19. Amounts due to Micro, Small and Medium Enterprises is Nil (Previous Year – Nil).
20. 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 : 2nd August, 2018

Ms. GESU KAUSHAL

Chairperson

(DIN:03641530)

Place : Mumbai

Date : 2nd August, 2018

ANAY P. KHARE

Vice Chairman

(DIN:01444472)

V S NARAYANAN

Chief Executive

Officer

FORM NO. MGT-11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	:	U65992MH1993NPL074024
Name of the Company	:	ASSOCIATION OF INVESTMENT BANKERS OF INDIA
Registered office	:	A/302, Kanakia Zillion, LBS Marg, Kurla (W), Mumbai – 400 070.

Name of the member	:
Registered address	:
E-mail ID	:

We, being the member of **Association of Investment Bankers of India**, hereby appoint

1. Name: of (Name of the Member)
Address :
..... E-mail ID :
Signature..... or failing him
2. Name: of (Name of the Member)
Address :
..... E-mail ID :
Signature..... or failing him
3. Name: of (Name of the Member)
Address :
..... E-mail ID :
Signature.....

as our proxy to attend and vote (on a poll) for us and on our behalf at the **Twenty Fifth Annual General Meeting** of the Members of Association of Investment Bankers of India (CIN: U65992MH1993NPL074024) to be held on **Wednesday, September 26, 2018 at 3 p.m. at** Centrum Capital Limited, Centrum House, CST Road, Vidya Nagari Marg, Kalina, Santacruz (E), Mumbai 400 098 at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as indicated overleaf:

Rubber Stamp of the Member

Affix Rs. 1/- Revenue Stamp

Signed this _____ day of September, 2018. **Authorised Signatory:**.....

Signature of Proxy holder(s):
Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the company, not less than 48 hours before the commencement of the meeting.

PROXY FORM (Continued from previous page)

Resolution No :

1. To consider, approve and adopt the the Audited Income & Expenditure Account for the financial year ended 31stMarch 2018, the Audited Balance Sheet as at that date and the Report of the Board of Directors and Auditor's thereon.
2. To elect a Director in place of Mr. K. Srinivas (DIN: 00443793), who retires by rotation and being eligible, has given his consent for re-appointment.
3. To elect a Director in place of Mr. Arjun Mehra (DIN: 07297588), who retires by rotation and being eligible, has given his consent for re-appointment.
4. To elect a Director to fill up the vacancy created by resignation of Mr. B. Madhuprasad (DIN: 00004632).
5. To elect a Director to fill up the vacancy created by resignation of Mr. Sanjay Sharma (DIN: 00332488).
6. To elect a Director to fill up the vacancy created by resignation of Mr. G. S. Ganesh (DIN: 00010877).
7. To take on record 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.
8. To approve amendments to Memorandum of Association of the Company by passing special resolution.
9. To approve amendments to Articles of Association of the Company by passing special resolution.



AIBI Summit 2017 - Mr. Amit Tandon, Founder & MD,
Institutional Investor Advisory Services India Ltd., sharing his views on "Governance"



AIBI Summit 2017 - Mr. Ridham Desai, Managing Director,
Morgan Stanley, speaks on India's "Digital Leap"



AIBI Summit 2017- Vote of Thanks - Mr. Sanjay Sharma, Director, AIBI



AIBI Summit 2017 – Delegates in attendance.



AIBI Summit 2017 – AIBI Directors



AIBI Summit 2017 – AIBI Directors, Advisor & Staff members



AIBI Knowledge Seminar Series - Presentation by Khaitan & Co. – Members in attendance.



AIBI Knowledge Seminar Series - Presentation by Mr. Sudhir Bassi, ED, Khaitan & Co. & his team

LIST OF MEMBERS

- | | | | |
|----|---|----|--|
| 1 | A.K.CAPITAL SERVICES LTD. | 28 | INDIAN OVERSEAS BANK |
| 2 | AMBIT CORPORATE FINANCE PVT. LTD. | 29 | ITI CAPITAL LTD. |
| 3 | ANAND RATHI ADVISORS LTD. | 30 | JEFFERIES INDIA PVT.LTD. |
| 4 | ASHIKA CAPITAL LTD. | 31 | JM FINANCIAL LTD. |
| 5 | AVENDUS CAPITAL PVT. LTD. | 32 | JP MORGAN INDIA PVT. LTD. |
| 6 | AXIS BANK LTD. | 33 | KARVY INVESTOR SERVICES LTD. |
| 7 | AXIS CAPITAL LTD. | 34 | KEYNOTE CORPORATE SERVICES LTD. |
| 8 | BCB BROKERAGE PVT. LTD. | 35 | KJMC CORPORATE ADVISORS (INDIA) LTD. |
| 9 | BNP PARIBAS | 36 | KOTAK MAHINDRA CAPITAL CO. LTD. |
| 10 | BOB CAPITAL MARKETS LTD. | 37 | LAZARD INDIA PVT. LTD. |
| 11 | BOI MERCHANT BANKERS LTD. | 38 | MORGAN STANLEY INDIA CO. PVT. LTD. |
| 12 | CENTRUM CAPITAL LTD. | 39 | MOTILAL OSWAL INVESTMENT ADVISORS PVT. LTD. |
| 13 | CHARTERED FINANCE MANAGEMENT LTD. | 40 | MUNOTH FINANCIAL SERVICES LTD. |
| 14 | CHOICE CAPITAL ADVISORS PVT.LTD. | 41 | NOMURA FINANCIAL ADVIORY AND SECURITIES (I)PVT. LTD. |
| 15 | CITIGROUP GLOBAL MARKETS INDIA PVT. LTD. | 42 | PANTOMATH CAPITAL ADVISORS PVT. LTD. |
| 16 | CREDIT SUISSE SECURITIES (INDIA) PVT. LTD. | 43 | PNB INVESTMENT SERVICES LTD. |
| 17 | DEUTSCHE EQUITIES INDIA PVT.LTD. | 44 | ROTHSCHILD (INDIA) PVT.LTD. |
| 18 | DSP MERRILL LYNCH LTD. | 45 | SAFFRON CAPITAL ADVISORS PVT.LTD. |
| 19 | EDELWEISS FINANCIAL SERVICES LTD. | 46 | SBI CAPITAL MARKETS LTD. |
| 20 | ERNST & YOUNG MERCHANT BANKING SERVICES PVT. LTD. | 47 | SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA |
| 21 | GRETEX CORPORATE SERVICES PVT. LTD. | 48 | SMC CAPITALS LTD. |
| 22 | HDFC BANK LTD. | 49 | TRUST INVESTMENT ADVISORS PVT. LTD. |
| 23 | HSBC SECURITIES & CAPITAL MARKETS (INDIA) PVT. LTD. | 50 | UBS SECURITIES INDIA PVT.LTD. |
| 24 | ICICI SECURITIES LTD. | 51 | VIVRO FINANCIAL SERVICES PVT.LTD. |
| 25 | IDBI CAPITAL MARKETS & SECURITIES LTD. | 52 | YES BANK LTD. |
| 26 | IDFC SECURITIES LTD. | | |
| 27 | IIFL HOLDINGS LTD. | | |



ASSOCIATION OF INVESTMENT BANKERS OF INDIA

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