

28th Annual Report 2020-21

ASSOCIATION OF INVESTMENT BANKERS OF INDIA

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

Board of Directors

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

Honorary Advisor

Mr. Prithvi Haldea (Founder Chairman, Prime Database)

Chief Executive Officer

Mr. Shankar V. Narayanan

Auditors

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

Bankers to Company

ICICI Bank Limited

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

Canara 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.
CIN : U91100MH1993NPL074024

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28th Annual Report 2020-21

NOTICE

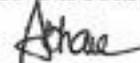
Notice is hereby given that the Twenty Eighth Annual General Meeting of the Association of Investment Bankers of India (CIN: U91100MH1993NPL074024) will be held on **Friday, September 3, 2021 at 4.00 p.m.** through Video Conferencing ("VC") / "Other Audio Visual Means ("OVAM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of Accounts for the financial year ended 31st March 2021 and the Report of the Board of Directors and Statutory Auditor's thereon.
2. To elect a Director in place of Mr. Rajendra Naik (DIN:00004998), who retires by rotation and being eligible, has given his consent for re-appointment.
3. To elect a Director in place of Mr. Prem H. D'Cunha (DIN: 08260092), who retires by rotation and being eligible, has given his consent for re-appointment.
4. To elect a Director in place of Mr. Alok Harlalka (DIN:02486575) who retires by rotation and being eligible, has given his consent for re-appointment.
5. To elect a Director in place of Mr. Srinivasan Arunachalam (DIN:02718602), who retires by rotation and being eligible, has given his consent for re-appointment.
6. To elect a Director in place of Mr. Mihir Mehta (DIN: 07048203), who retires by rotation and being eligible, has given his consent for re-appointment;
7. To elect a Director to fill vacancy created by the resignation of Ms. Sujaya Moghepadhye (DIN: 08546753)
8. To appoint Statutory Auditors and in this connection, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force) consent of the Members be and is hereby accorded to appoint M/s. Chandabhoy & Jassoobhoy (101647W), Chartered Accountants as the Statutory Auditors of the Company to hold office from the conclusion of Twenty Eighth Annual General Meeting till the conclusion of the Thirty Third Annual General Meeting to be held for the financial year ending 31st March, 2026 on a remuneration and reimbursement of all out of pocket expenses and other costs, service tax and other taxes, etc. as may be approved by the Board of Directors of the Company."

By order of the Board of Directors



ANAY KHARE

Chairman

(DIN : 01444472)

Place : Mumbai

Date : 25th July, 2021

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

NOTES:

A) In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 20/2020 dated May 5, 2020 read with General Circular No. 02/2021 dated 13th January, 2021 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act") and MCA circulars, the 28th AGM of the Company is being held through VC/OAVM.

B) As per Article 45 of the Articles of Association of the Association of Investment Bankers of India (AIBI) the maximum number of Directors is 14. Currently the Company has 13 Directors, out of which 5 Directors are retiring by rotation and have offered themselves for re-appointment. One additional vacancy has been created due the resignation of Ms. Sujaya Moghepadhye.

Nominations are requested from members for filling 6 (six) vacancies (including retiring Directors) to meet the maximum number of 14 Directors. In case Company receives more than 6 nominations (including retiring Directors), the process of poll (voting) will be followed for election of Directors. In case Company receives less than or equal to 6 nominations (including nominations from retiring Directors) all nominees will be elected unopposed, if approved by the members at the AGM.

C) Scanned copies of the duly executed Nomination Form along with supporting documents should be emailed to agm2021@aibi.org.in on or before **4 p.m. on Tuesday, August 24, 2021.**

D) The **last date** for withdrawal of Nomination is **4 p.m. on Wednesday, August 25, 2021.**

E) Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself / herself provided the proxy is a Member or an officer of any other Member and registered with AIBI as per provisions of Article 15 of the Articles of Association. Since the AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy form and the Attendance Slip are not annexed to this Notice.**

F) In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website : www.aibi.org.in.

G) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before **Wednesday, August 25, 2021.** through email on agm2021@aibi.org.in. The same will be replied by the Company suitably.

H) In terms of the MCA Circulars, the businesses set out in the Notice will be transacted by the members only through e-voting system provided during the meeting while participating through VC facility.

- I) The Meeting shall be deemed to be held at the registered office of the Company at A/302, Kanakia Zillion, LBS Marg, Kurla (West), Mumbai 400 070.
- J) Since the AGM will be held through VC, the Route Map is not annexed to this Notice.
- K) Instructions for Members for joining the AGM are as follows:
- (i) Members will be able to attend the AGM through the video conference facility provided by the Company;
 - (ii) The login-id and password for joining the meeting will be provided two days before the meeting ;
 - (iii) The facility for joining the Meeting shall be kept open 15 minutes before the time scheduled to start the meeting i.e. 3.45 p.m. and 15 minutes after the expiry of the said scheduled time i.e. till [4.15 p.m.];
 - (iv) Members are encouraged to join the Meeting through Laptops / iPads for better experience;
 - (v) Further Members will be required to switch on the video facility and use Internet connection with a good speed to avoid any disturbance during the Meeting;
 - (vi) Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to minimise / mitigate any kind of aforesaid glitches;
 - (vii) Members who need assistance before or during the AGM, can **contact CEO at 9967062231** or email to : ceo@aibi.org.in;
 - (viii) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning name, membership no., representative name, mobile no. of representative, email ID at agm2021@aibi.org.in on or before August 24, 2021. The representative of members who have registered themselves as a speaker will only be allowed to express their view /ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM;
- L) Instructions for members for voting during the meeting are as follows:
- (i) The Company shall be providing the facility of voting through E-mail, in case any item requires poll to be conducted. The members shall send their vote during the meeting, if poll is conducted from their registered email id only to the designated e-mail id agm2021@aibi.org.in of the Company. Details of this facility will also be emailed separately;
 - (ii) As per Article 39 of the Articles of Association of the Company, every member shall be entitled to one vote;
 - (iii) The results of voting system provided in the Meeting shall be aggregated and declared on or after the Meeting of the Company by the Chairman or by any other person duly authorised in this regard;

By order of the Board of Directors


ANAY KHARE

Chairman

(DIN : 01444472)

Place: Mumbai

Date : 25th July, 2021

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

DIRECTORS' REPORT

TO THE MEMBERS OF ASSOCIATION OF INVESTMENT BANKERS OF INDIA (AIBI)

Your Directors present the **Twenty Eighth Annual Report** of the Association of Investment Bankers of India on the operations and performance of the Company as well as the Audited Statements of Accounts for the Financial Year ended 31st March, 2021.

FINANCIAL RESULTS:		
	(₹ 000s.)	
Particulars	Year ended 31-3-2021	Year ended 31-3-2020
Membership Fees	2,365	2,668
Summit Income	0	2,931
Other Income	4,426	4,547
Total Income	6,791	10,146
Employees Benefits Expenses	5,229	5,453
Depreciation and Amortization Expense	1,578	1,748
Summit Expenses	0	792
Other Expenses	1,167	1,909
Total Expenses	7,974	9,902
Excess of Income over Expenditure before Tax	(1,183)	244
Add/ (Less): Tax Expense		
(1) Current Tax	0	0
(2) Deferred Tax	537	(348)
Excess of Income over Expenditure after tax	(646)	592
Add/ (Less) : Excess/(Short) Provision of Income Tax of earlier years	3	(173)
Excess of Income over Expenditure carried to Balance Sheet	(643)	419

CHAIRPERSON AND VICE CHAIRMEN

At the 182nd Board Meeting held on the September 29, 2020, Mr. Anay Khare, Managing Director, Corporate Finance, Investment Banking, Axis Capital Ltd., was elected as the Chairman of the Company and Mr. Mahavir Lunawat, Founder & Group MD, Pantomath Capital Advisors Pvt. Ltd. and Mr. Arjun Mehra, MD – Investment Banking- JM Financial Ltd. were elected as Vice Chairmen of the Company.

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

DIRECTORS**To elect Directors Retiring by Rotation**

Mr. Rajendra Naik, (DIN:00004998), Mr. Prem H. D'Cunha (DIN:08260092), Mr. Alok Harlalka (DIN:02486575), Mr. Mihir Mehta (DIN: 07048203) and Mr. Srinivasan Arunachalam (DIN:02718602) Directors of the Company are due to retire by rotation at the end of the ensuing 28th Annual General Meeting and being eligible for re-appointment, have offered themselves for re-appointment.

RESIGNATION AND APPOINTMENT OF DIRECTORS:

During the year under review, Mr. Anay Khare, (DIN:01444472), Mr. Mahavir Lunawat (DIN: 05281632), Mr. Arjun Mehra (DIN: 07297588), Mr. K. Srinivas (DIN:00443793) and Mr. Vikas Khattar (DIN: 08237870), Directors of the Company were re-appointed as Nominee Directors in the 27th Annual General Meeting held on September 29, 2020.

During the year under review following Directors were appointed as Nominee Director:

1. Mr. Srinivasan Arunachalam (DIN:02718602), CEO, Karvy Investor Services Limited was appointed w.e.f. July 22, 2020 as a Nominee Director in place of Mr. Prashanth Kumar (DIN: 02907823).
2. Mr. Venkatraghavan S. (DIN: 08234910), Managing Director & Head - Equity Capital Markets, Equirus Capital Private Limited was appointed as a Nominee Director w.e.f. September 29, 2020.

During the year under review, following Nominee Directors resigned from the Company:

1. Mr. Prashanth Kumar (DIN: 02907823), CEO, Karvy Investor Services Ltd. w.e.f. April 16, 2020 pursuant to his resignation from Karvy Investor Services Ltd.
2. Ms. Gesu Kaushal (DIN: 03641530), Executive Director, Kotak Mahindra Capital Company Ltd. w.e.f. May 18, 2020 due to personal commitments.
3. Ms. Sujaya Moghepadhye (DIN: 08546753), Head-Execution, ECM, Edelweiss Financials Ltd. w.e.f. March 24, 2021 pursuant to her resignation from Edelweiss Financials Ltd.

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

TO ELECT DIRECTORS TO FILL THE VACANCIES:

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

nominations (including nominations from retiring Directors) all nominees will be elected unopposed, if approved by the members at the Annual General Meeting.

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 and Company's representations to SEBI.

MEMBERSHIP

The total number of Members as on March 31, 2021 was 47 and as on July 25, 2021 (the date of preparation of this Report), is 47.

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

- 1) Axis Bank Limited (subsidiary Company, Axis Capital is a member)
- 2) BCB Brokerage Ltd. (Merchant Banking activities discontinued)

BOARD MEETINGS:

As per Articles of Association, the Board shall meet at least once in six calendar months every year or as many times as may be provided in the Act. The Company complied with this provision by having 4 Board meetings during financial year ended March 31, 2021. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

During the financial year ended March 31, 2021, four (4) Board meetings were held on July 22, 2020, September 7, 2020, September 29, 2020 and March 28, 2021. Due to Covid pandemic all the Board Meetings were Virtual Meetings. Notice of Meetings was prepared and circulated in advance to the Directors.

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

Sr. No.	Name of Director	Total Meetings attended	Status
1.	Mr. Anay Khare	4	Elected as a Chairman (w.e.f. September 29, 2020)
2.	Mr. Mahavir Lunawat	4	Elected as a Vice Chairman (w.e.f. September 29, 2020)
3.	Mr. Arjun Mehra	4	Elected as a Vice Chairman (w.e.f. September 29, 2020)
4.	Mr. Rajendra Naik	4	
5.	Mr. K. Srinivas	4	
6.	Mr. Vikas Khattar	4	
7.	Mr. Prem H. D'Cunha	4	
8.	Mr. Venkatraghavan S.	2	Elected as a Director (w.e.f. September 29, 2020)
9.	Mr. Alok Harlalka	3	
10.	Mr. Amitabh Malhotra	4	
11.	Mr. Prateek Indwar	4	
12.	Ms. Sujaya H. Moghepadhye	2	Resigned w.e.f. March 24, 2021
13.	Mr. Mihir Mehta	2	
14.	Mr. Srinivasan Arunachalam	3	Appointed as a Director (w.e.f. July 22, 2020).

COMMITTEES OF THE BOARD:

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

REMUNERATION TO DIRECTORS:

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

PARTICULARS OF EMPLOYEES:

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

STATUTORY AUDITORS:

As per Section 139 of the Companies Act, 2013 and Rules made thereunder, M/s. Chandabhoy and Jassoobhoy (Firm Registration No. 101647W), Chartered Accountant was appointed as the Statutory Auditor of the Company at the Twenty- second (22nd) Annual General Meeting held on September 29, 2015 for a period of five (5) years to hold office from the conclusion of 22nd Annual General Meeting till the conclusion of the 26th Annual General Meeting which was held in the Financial Year 2018-2019. Further, as per the provisions of Section 139(10), M/s. Chandabhoy & Jassoobhoy continued as Statutory Auditors of the Company for a further period of 1 year i.e., till the conclusion of 28th Annual General Meeting.

As per the provisions of the Companies Act, M/s. Chandabhoy and Jassoobhoy are eligible for and have offered their services to be reappointed as Auditors of the Company for a further period of 5 (five) years from the conclusion of the ensuing 28th Annual General Meeting and will hold office till the conclusion of 33rd Annual general meeting to be held for the financial year ending 31st March, 2026. The Board of Directors of the Company has recommended the same to the Members.

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. in the preparation of the annual accounts for the financial period ending March 31, 2021, all applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. they have selected such accounting policies and have been applied consistently and they have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the deficit (loss) of the Company for the year under review;
- c. they have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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- d. the annual accounts for the financial year ended March 31, 2021 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. The details of investments by the Company have been given in Note no. 7 to the Financial Statement.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

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

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

(A) Conservation of energy

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

(B) Technology absorption

- | | |
|---|-----|
| (i) the efforts made towards technology absorption | Nil |
| (ii) the benefits derived like product improvement, cost reduction, product development or import substitution | Nil |
| (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) | |

(a) The details of technology imported;	Nil
(b) The year of import	Nil
(c) Whether the technology been fully absorbed	Nil
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	Nil

(C) Foreign Exchange Earnings and Outgo

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

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

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

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

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

EXTRACT OF ANNUAL RETURN

In accordance with the Companies Act, 2013, the annual return in the prescribed format (Form MGT 7) is available at www.aibi.org.in

RISK MANAGEMENT POLICY

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

FRAUD REPORTING:

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

INTERNAL FINANCIAL CONTROL:

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

CORPORATE SOCIAL RESPONSIBILITY:

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

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

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

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

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

MEETINGS WITH SEBI

The Board continued its interactions with SEBI on a regular basis. Due to Covid pandemic all the meetings were held on virtual platforms. The Company regularly submitted its recommendations, especially relating to the primary capital markets. The topics discussed are briefly mentioned in the table herein below:

No. of Interactions (Emails, telcons and web meetings)		
Sr. No.	Matter	No. of interactions
1	Streamlining IPO Process with UPI in ASBA April 2021	11
2	AIBI suggestions for relaxations due to COVID-19 pandemic	2
3	NOC for release of 1% Security Deposit in terms of SEBI Circular dated November 25, 2009	1
4	Rights issues.	5
5	Investors Charter	25
6	Promoter-Reclassification, Min. Lock-in & Min. Contribution in FPOs	3
7	Review of requirement of Minimum Public Offer for large issuers in terms of SCRR, 1957	2
8	SEBI (ICDR) Regulations 2018 (extant Regulations) – AIBI suggestions for revisions	2
9	FAQs - ASBA - Sub Section 4 (Revised Track Mode)	1
10	Reducing the gap for Relisting post Delisting	1
11	Discussion Paper On Report submitted by the Working Group on Social Stock Exchange Summary Of Suggestions Received From Member	1
12	Relaxations - Regulations for Fast Track FPOs under the SEBI ICDR	1
13	Discussion Paper dated April 22, 2020 on "Pricing of Preferential Issues and exemption from Open Offer for acquisition in Companies having Stressed Assets"	1
14	AIBI Suggestions on SEBI Consultation Paper on QIP Issues	1
	Total	57

Annual Summit – Due to lockdown pursuant to Covid Pandemic, the Company could not hold the annual summit.

Events and Training Sessions: - (AIBI Knowledge Seminar Series) - Due to lockdown pursuant to Covid Pandemic, the Company could hold only one session on SPACs which was held on October 08, 2020- Presentation by the team from Hakluyt India covering the following Topics:

1. ECM - Understanding key stakeholder perceptions (eg. governments / public and private shareholders / JV Partners / suppliers / customers) ahead of an IPO / private raise;
2. M&A - Understanding key dynamics (eg. promoter perceptions, regulatory views, commercial, deal) ahead of an acquisition;
3. DISPUTES - Understanding the positions of key players' party to a dispute.

PARTICIPATION IN EVENTS ORGANISED BY OTHER ASSOCIATIONS:

Between August 27, 2020 (the date of preparation of last Director's Report) and July 25, 2021 (the date of preparation of this Report), our Association participated in couple of events organised by Economic Times on Virtual Platforms. All the partnerships were done without any financial obligations on the Company.

SEBI REGULATIONS

Several new Regulations/ Guidelines were issued by SEBI by way of Amendments/Circulars between July 29, 2020 (the date of the last Directors' Report) and July 25, 2021 (date of preparation of this Directors' Report). Some of the new Regulations / Circulars are listed herein below:

Sr. No.	Date of Regulation / Circular	Regulation / Circular	Gist of Regulations/Circular
SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018			
01.	May 05, 2021	SEBI (ICDR) (Second Amendment) Regulations, 2021	Amendment to IGP Framework, to make the platform more accessible to companies in view of the evolving start-up ecosystem.
02.	January 08, 2021	SEBI (ICDR) (Amendment) Regulations, 2021	Regulations 112, 115 and 167 of SEBI (ICDR) Regulations 2018. The gist of the amendments are as under : 1) Reg. 112 (b) deals with exemption w.r.t. Promoters' Contribution – Vide this amendment, while the dividend criteria has been done away with, the exemption has been relaxed by making it available for all Companies who have complied with SEBI (LODR) Regulations and further relaxation of SEBI (LODR) Regulations w.r.t. Composition of Board of Directors.

Sr. No.	Date of Regulation / Circular	Regulation / Circular	Gist of Regulations/Circular
			2) Sub Regulation 115 (c) w.r.t. lock-in provisions of SR equity shares have been deleted. Preferential issue of equity shares issued pursuant to any resolution of Stressed assets – the lock-in provision of one year of the entire issue has been relaxed
03	September 28, 2020	SEBI (ICDR) (Fourth Amendment) Regulations, 2020	Amendments in several Regulations
04	July 01, 2020	SEBI (ICDR) (Third Amendment) Regulations, 2020	Optional pricing method for Preferential Issue of Issue by inserting a new sub Regulation 164(B).
05	June 22, 2020	SEBI (ICDR) (Second Amendment) Regulations, 2020	Pricing methodology relaxed for preferential issues by listed companies having stressed assets and also exempt allottees of preferential issues from open offer obligations in such cases.
06	June 16, 2020	SEBI (ICDR) (Amendment) Regulations, 2020	Regulation 172 (3) – gap between 2 QIPs reduced from 6 months to 2 weeks.
07	June 09, 2020	SEBI Circular No.: SEBI/HO/CFD/CIR/CFD/DIL/85/2020	Relaxing certain eligibility requirement to enable Fast Track FPOs. SEBI has reduced the Fast Track Issue size for all Further Public Offers (FPOs) to Rs. 500 crores. Temporary relaxations applicable for FPOs that open on or before March 31, 2021. This has been further extended till September 30, 2021
08	May 6, 2020	SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2020/78	Rights Issue Procedure relaxation
09	April 21, 2020	SEBI Circular No.: SEBI/HO/CFD/CIR/CIL/67/2020	Relaxations from certain provisions of the SEBI (ICDR) Regulations, 2018 in respect of Rights Issue.
10	April 21, 2020	SEBI Circular No: SEBI/HO/CFD/DIL1/CIR/P/2020/66	One-time relaxation with respect to validity of SEBI Observations.
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015			
11	May 05, 2021	SEBI (LODR)(Second Amendment) Regulations, 2021	Amendment to IGP Framework, to make the platform more accessible to companies in view of the evolving start-up ecosystem.

Sr. No.	Date of Regulation / Circular	Regulation / Circular	Gist of Regulations/Circular
12	Jan 15, 2021	SEBI Circular No: SEBI/HO/CFD/CMD2/CIR/P/2021/11	Relaxation from compliance with certain provisions of SEBI (LODR) Regulations, 2015 due to the CoVID -19 pandemic. SEBI has extended the relaxations in respect of sending physical copies of annual report to share holders and requirement of proxy for general meetings held through electronic mode, for listed entities, till December 31, 2020. This is in continuation of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and MCA Circular dated December 31, 2020. This has been further extended till September 31, 2021.
13	January 08, 2021	SEBI (LODR) (Amendment) Regulations, 2021	In Schedule III, in Part A, - (i) under point A, in clause 16, the existing sub-clause (l) to be substituted by new provisions; (ii) new sub-clauses inserted under point A, in clause 16, after the existing sub-clause (m).
14	October 08, 2020	SEBI (LODR) (Third Amendment) Regulations, 2020	Amendments to: 1) Reg. 54 w.r.t. asset cover; 2) New sub-clause 56 (1) (c) (iv) inserted; 3) Existing 56(1) (d) replaced by new provision; 4) New sub-clause 17 inserted in Clause A of Part A of Schedule III.
15	August 05, 2020	SEBI (LODR) (Second Amendment) Regulations, 2020	Amendment to Regulation 42 (1).
16	July 31, 2020	SEBI/HO/CFD/CMD1/CIR/P/2020/145	Use of digital signature certifications for authentication / certification of filings / submission made to Stock Exchanges under the LODR Regulations. This facility is available only for a limited period, i.e. only till December 31, 2020. This may be further extended till September 31, 2021.
17	Jul 29, 2020	SEBI/HO/CFD/CMD1/CIR/P/2020/140	Time for submission of financial results for the quarter / half year/ financial year ended 31st March 2020 extended by 30 days.
18	June 26, 2020	SEBI/HO/CFD/CMD1/CIR/P/2020/110	Relaxation of time gap between two board / Audit Committee meetings of listed entities owing to the CoVID-19 pandemic.
19	June 25, 2020	SEBI/HO/CFD/CMD1/CIR/P/2020/109	Further extension of time for submission of Annual Secretarial Compliance Report by listed entities due to the continuing impact of the CoVID-19 pandemic.

Sr. No.	Date of Regulation / Circular	Regulation / Circular	Gist of Regulations/Circular
20	May 12, 2020	SEBI/HO/CFD/CMD1/CIR/P/2020/79	Additional relaxation in relation to compliance with certain provisions – Covid-19 pandemic.
21	April 17, 2020	SEBI/HO/CFD/CMD1/CIR/P/2020/63	Additional relaxations / clarifications in relation to compliance with certain provisions due to the COVID – 19 pandemic
SEBI (Buy Back of Securities) Regulation, 2018			
22	July 27, 2020	SEBI/HO/CFD/DCR2/CIR/P/2020/139	Relaxations relating to procedural matters –Takeovers and Buy-back Vide Circular no. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, SEBI had granted one time relaxation from strict enforcement of certain regulations of SEBI (SAST) Regulations, 2011 and SEBI (Buyback of Securities) Regulations 2018, pertaining to <u>Open Offers and Buy-back Tender Offers</u> opening upto July 31, 2020. Now vide Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, the relaxation has been extended for open offers and buy-back tender offers that opened up to December 31, 2020.
23	May 14, 2020	SEBI/CIR/CFD/DCR1/CIR/P/2020/83	The relaxations are mainly on the procedural aspects like Electronic transmission of Letter of Offer, Letter of Offer on the websites of Company, Registrar, SEs and Managers and Advertisements on TV Channels, Radio, internet etc. Temporary relaxation for Open Offers and Buyback offers that opened on or before July 31, 2020
24	April 23, 2020	SEBI/HO/CFD/DCR2//CIR/P/2020/69	Gap between two Buybacks reduced to 6 months. This relaxation is available only for a limited period till December 31, 2020.
SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011			
25	May 05, 2021	SEBI (SAST) (Amendment) Regulations, 2021	Amendment to IGP Framework, to make the platform more accessible to companies in view of the evolving start-up ecosystem.
26.	July 01, 2020	SEBI (SAST) (Third Amendment) Regulations, 2020	Amendments re Bulk deals during Offer period, Consideration w.r.t. indirect acquisition
27	July 27, 2020	SEBI/HO/CFD/DCR2/CIR/P/2020/139	Relaxations relating to procedural matters –Takeovers and Buy-back Vide Circular no. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, SEBI had granted one time relaxation from strict enforcement of certain regulations of SEBI (SAST) Regulations, 2011 and SEBI

Sr. No.	Date of Regulation / Circular	Regulation / Circular	Gist of Regulations/Circular
			(Buyback of Securities) Regulations 2018, pertaining to Open Offers and Buy-back Tender Offers opening upto July 31, 2020. Now vide Circular SEBI/HO/CFD/DCR2/ CIR/P/2020/139 dated July 27, 2020, the relaxation has been extended for open offers and buy-back tender offers that opened up to December 31, 2020.
28.	June 22, 2020	SEBI (SAST) (Second Amendment) Regulations, 2020	Open Offer obligations exempted in case of preferential issues by listed companies having stressed assets.
29.	June 16, 2020	SEBI (SAST) (Amendment) Regulations, 2020	Limit for increasing the stake without Open Offer increased to 10% for the Promoters subject to conditions (available only for the current FY of 2020-21).
30	May 14, 2020	SEBI/CIR/CFD/DCR1/ CIR/P/2020/83	The relaxations are mainly on the procedural aspects like Electronic transmission of Letter of Offer, Letter of Offer on the websites of Company, Registrar, SEs and Managers and Advertisements on TV Channels, Radio, internet etc. Temporary relaxation for Open Offers and Buyback offers that opened on or before July 31, 2020
SEBI (Issue and Listing of Debt Securities) Regulations, 2008			
SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015			
31	October 08, 2020	SEBI (Issue And Listing Of Debt Securities) (Amendment) Regulations, 2020	<ol style="list-style-type: none"> 1) Reg. 2 (1) (h) w.r.t. Pvt. Placement replaced by new Definition; 2) Relevant sections of Companies Act 1956 replaced with Sections of Companies Act, 2013; 3) Regs. 15(2) and 18(2) replaced by new regulations; 4) New Reg. 22 inserted; 5) New sub Regulation (7) inserted in Reg. 26
32	July 15 2020	SEBI/HO/DDHS/CIR/P/ 2020/120/SEBI/HO/ DDHS/CIR/P/2020/121	Relaxation from compliance with provisions of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 ("ILDS Regulation") SEBI (Non-Convertible Redeemable Preference Shares) Regulations, 2013 ("NCRPS Regulations") and SEBI Circulars relating to Listing of Commercial Paper. To permit listed Issuers who have issued NCDs/NCRPS/ CPs, on or after July 01, 2020 and intend/propose to list such issued NCDs/NCRPS/CPs, on or before July 31, 2020, to use available financials as on December 31, 2019.

Sr. No.	Date of Regulation / Circular	Regulation / Circular	Gist of Regulations/Circular
33	July 07, 2020	SEBI/HO/DDHS/CIR/P/2020/116	SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015 (ILDM Regulations) SEBI, vide circular No. SEBI/HO/DDHS/CIR/P/2020/41 dated March 23, 2020, had granted extension of timelines for certain requirements for issuers of Municipal Debt Securities. Now the timelines for submission was extended to July 31, 2020
SEBI (Real Estate Investment Trusts) Regulations, 2014.			
34	September 28, 2020	SEBI/HO/DDHS/CIR/P/2020/184	Amendments to guidelines for preferential issue and institutional placement of units by a listed REIT (additional pricing method for placement between Sept. 28, 2020 and December 31, 2020)
35	July 01, 2020	SEBI/HO/DDHS/CIR/P/2	Relaxation from compliance to REITs and InvTs due to the CoVID-19 virus pandemic- Amendment.
36	June 16, 2020	SEBI (REITs) (Second Amendment) Regulations, 2020	Amendments in definition of Inducted Sponsors, Strategic Sponsor, Declassification of Sponsors, etc.
SEBI (Infrastructure Investments Trusts) Regulations, 2014			
37	September 28, 2020	SEBI/HO/DDHS/CIR/P/2020/183	Amendments to guidelines for preferential issue and institutional placement of units by a listed InvIT (additional pricing method for placement between Sept. 28, 2020 and December 31, 2020)
38	July 01, 2020	SEBI/HO/DDHS/CIR/P/2	Relaxation from compliance to REITs and InvTs due to the CoVID-19 virus pandemic- Amendment
39	June 16, 2020	SEBI (InvTs) (Second Amendment) Regulations, 2020	Amendments in definition of Inducted Sponsors, Strategic Sponsor, Declassification of Sponsors, etc.
SEBI (Payment of Fees) (Amendment) Regulations, 2020			
40	May 08, 2020	SEBI (Payment of Fees) (Amendment) Regulations, 2020	The filing fees payable under SEBI (ICDR) Regulations, 2018 and SEBI (Buyback of Securities) Regulations, 2018 was reduced by 50% for all filings between June 1, 2020 and December 31, 2020.
SEBI (Merchant Bankers) Regulations, 1992			
41.	March 31, 2021	SEBI (Merchant Bankers)(Amendment) Regulations,2021	Several amendments

SEBI DISCUSSION PAPERS

Sr. No.	Brief Details	Date of Issue By SEBI
01	Discussion Paper – “Pricing of Preferential Issues and exemption from open offer for acquisitions in companies having Stressed Assets.”	April 22, 2020
02	Comments from the public on Report submitted by the Working Group on Social Stock Exchange.	June 01,2020
03	SEBI Consultation Paper on Recalibration of Threshold for Minimum Public Shareholding Norms in -Corporate Insolvency Resolution Process (CIRP) Cases	August 19, 2020
04	SEBI Consultation Paper on The Format for Business Responsibility and Sustainability Reporting	September 18, 2020
05	Report on Disclosures pertaining to Analyst Meets	November 20, 2020
06	SEBI Consultation Papers = Minimum Public Offer and MPS	November 20, 2020
07	SEBI Consultation Papers - Review of Delisting Regulations	November 20, 2020
08	Consultation Paper on ‘Review of Framework of Innovators Growth Platform (IGP) Under SEBI (ICDR) Regulations, 2018	December 14, 2020
09	Consultation Paper on Introduction of Provisions Relating to Appointment / Re-Appointment of Persons Who Fail to Get Elected as Whole-Time Directors / Managing Directors at the General Meeting of a Listed Entity.	January 27, 2021
10	Consultation Paper on Introduction of The Concept of Accredited Investors	February 24, 2021
11	Consultation Paper on Proposed International Financial Services Centres Authority (Issuance And Listing of Securities) Regulations, 2021	
12	Technical Group Report on Social Stock Exchange	May 06, 2021
13	SEBI Consultation Paper -Review of The Regulatory Framework SEBI (ICDR) Regulations, 2018	May 11, 2021
14	Review and Merger of SEBI (Issue And Listing of Debt Securities) Regulations, 2008 and SEBI (Issue And Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 into SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021	May 19, 2021
15	Discussion Paper on Review of delisting framework pursuant to open offer	June 10, 2021
16	Review of certain provisions related to Superior Voting Rights Shares Framework	July 01, 2021

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MARKET SCENARIO – PRIMARY CAPITAL MARKETS

Amount of funds raised from capital markets during the year:

Particulars	2018-19		2019-20		2020-21	
	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:	148	38,026	86	38,147	98	74,980
- IPOs (SME and Main Board)	120	16,340	58	20,786	58	31,511
- FPOs (SME and Main Board)	-	-	2	35	2	15,029
- OFS	28	21,686	26	17,326	38	28,440
ii) Rights Issues	8	1,999	13	55,998	20	64,256
iii) QIPs	13	10,489	13	51,216	31	78,045
iv) IPPs	-	-	-	-	-	-
Total (i + ii + iii + iv)	169	50,514	112	1,45,361	149	2,17,281
DEBT						
i) Public Issues	26	36,788	35	15,146	18	10,585
- Bonds/NCDs	26	36,788	35	15,146	18	10,585
- Tax-free Bonds	-	-	-	-	-	-
ii) Private Placement of Debt	2,613	6,42,349	2,271	6,75,236	2,589	7,52,729
- Bonds/NCDs	2,613	6,42,349	2,271	6,75,236	2,589	7,52,729
- Tax-free Bonds	-	-	-	-	-	-
iii) QIPs	-	-	-	-	1	3,693
Total (i + ii + iii)	2,639	6,79,137	2,306	6,90,382	2,608	7,67,007

Source: primedatabase.com

SUMMARY OF OFFERINGS - EQUITY CAPITAL MARKET

During FY 2020-21, the total amount raised through equity offerings was significantly higher at Rs. 2,17,281 crore (from 149 issues) as compared to Rs. 1,45,361 crore (from 112 issues) during the previous Financial Year. Rs. 64,256 crore (30%) was from Rights Issues as compared to Rs. 55,998 crore (39%) in the previous year.

a) IPOs:

During the year, there were 58 IPOs, same as compared to the previous year, which mobilized a higher amount of Rs. 31,511 crore against Rs. 20,786 crore mobilized during the previous FY, thus representing an increase of 52%. 28 of the 58 IPOs were from the SME segment raising Rs. 244 crore (Previous Year: 45 SME IPOs for Rs. 436 crore).

b) FPOs:

There were 2 FPOs for Rs.15,029 crore during FY 2020-21 (Previous Year: 2 FPOs for Rs. 35 crore).

c) QIPs:

Amount raised through QIPs increased from Rs. 51,216 crore (13 issues) in FY 2019-20 to Rs. 78,045 crore (31 issues), representing an increase of 52%.

d) IPPs:

IPP was a new product introduced in January 2012 to enable companies to meet minimum public shareholding requirements. During FY 2020-21, no amount was raised from Institutional Placement Programmes (IPPs), same as during FY 2019-20.

e) OFS (SE):

Offers for Sale through the Stock Exchange mechanism witnessed an increase, up from 26 offers in the previous year for Rs. 17,326 crore to 38 offers for Rs. 28,440 crore in FY 2020-21.

f) RIGHTS ISSUES:

During FY 2020-21, the number of Rights Issues increased to 20 from 13 in the previous year. The total amount mobilized also increased to Rs.64,256 crore as against Rs. 55,998 crore in FY 2019-20, an increase of 15%.

SUMMARY OF OFFERINGS - DEBT CAPITAL MARKET

During the year, the total amount raised through debt offerings was higher at Rs. 7,67,007 crore (from 2,608 issues) as compared to Rs. 6,90,382 crore (from 2,306 issues) during the previous Financial Year. Out of these, Private Placement of Bonds/NCDs were higher at Rs. 7,52,729 crore (2,589 issues) as compared to Rs. 6,75,236 crore (2,306 issues) in the previous financial year. Public Issues of Taxable Bonds went down to Rs. 10,585 crore (18 issues) as compared to Rs. 15,146 crore (35 issues) during the last Financial Year.

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PUBLIC ISSUES

a) NCDs/Bonds:

During FY 2020-21, the number of Public Issue NCDs decreased to 18 as compared to 35 in FY 2019-20. The amount raised also decreased from Rs.15,146 crore in FY 2019-20 to Rs.10,585 crore in FY 2020-21.

b) Tax-free Bonds:

During FY 2020-21, there were no Public Issues of Tax-free Bonds, same as in FY 2019-20.

PRIVATE PLACEMENTS

a) NCDs/Bonds:

The total amount raised through this mode increased by Rs. 77,493 crore during FY 2020-21, up from Rs. 6,75,236 crore in the previous year to Rs. 7,52,729 crore. The number of issues also increased from 2,271 to 2,589.

b) Tax-free Bonds:

Private Placements of Tax-free Bonds were nil, same as during FY 2019-20.

QIPs

NCDs/Bonds:

During FY 2020-21, there was 1 QIP NCD issue of Rs.3,693 crore, compared to nil issues during FY 2019-20.

ACKNOWLEDGEMENTS

The Directors would like to thank:

Hakluyt Team – Mr. Frank Hancock, Mr. Michael Bradley, Mr. Rod Brown, Mr. Vijay Venkat Raghavan for their Web Presentation on October 8, 2020 and Ms. Zeena Fernandes for her coordination with the team.

Special Thanks to our Director Mr Amitabh Malhotra for introducing Hakluyt for the webinar.

Thanks to our Advisor, Mr. Prithvi Haldea for his continuous support;

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

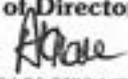
Our Statutory Auditors, Chandabhoy & Jassoobhoy.

Our Tax Consultant, Sutaria and Associates

All the Directors for 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


ANAY KHARE

Chairman

(DIN : 01444472)

Date : 25th July, 2021

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 2020-21.

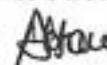
1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

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	Sept 1, 2018 - August 31, 2021	Lease of Car- Rs. 9,00,000/- Per Annum	August 2, 2018	Nil

For and on behalf of the Board of Directors



ANAY KHARE
Chairman
(DIN : 01444472)

Place: Mumbai
Date : 25th July, 2021



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INDEPENDENT AUDITORS' REPORT

To
The Members of
Association of Investment Bankers of India

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of Association of Investment Bankers of India which comprise the Balance Sheet as at March 31, 2021, the Income and Expenditure Account, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its excess of expenditure over income and its cash flows for the year ended on that date.

BASIS FOR OPINION

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



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

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

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

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

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

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

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

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

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



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

OTHER MATTER

The financial statements of the Company as on March 31, 2021 were audited under exceptional circumstances due to prevailing lockdown conditions on account of COVID-19 pandemic. The audit was conducted remotely through access over client's system and books of accounts, Documentation and other requirements along with discussion with the management were held though audio conference and discussed over emails. We had adopted relevant alternative audit procedures to issue our audit opinion in respect of these matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As Company is licensed to operate under section 8 of the Companies Act, 2013 and as such the provisions of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Income and Expenditure Account and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



Chandabhoy & Jassoobhoy

Chartered Accountants

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



**Bhupendra T. Nagda
Partner**

**Membership No. 102580
UDIN : 21102580AAAABO9876**



Mumbai: July 25, 2021

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in para 2(f) under 'Report on Other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date to the members of Association of Investment Bankers of India on the financial statements for the year ended 31st March 2021.

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Association of Investment Bankers of India ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



Chandabhoy & Jassoobhoy

Chartered Accountants

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

Meaning of Internal Financial Controls with reference to financial statements

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

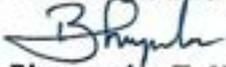
Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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


Bhupendra T. Nagda
Partner

Membership no.: 102580
UDIN: 21102580AAAABO9876



Mumbai: July 25, 2021

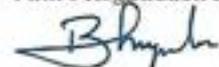
BALANCE SHEET AS AT 31st MARCH, 2021

Particulars	Note No.	As at March 31, 2021 ₹	As at March 31, 2020 ₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Reserves and surplus	1	80,258,212	80,901,396
2 Non-current liabilities			
(a) Deferred tax liabilities (Net)	2	3,009,234	3,546,553
(b) Long term provisions	3	1,100,000	800,000
3 Current liabilities			
(a) Other current liabilities	4	240,283	531,536
(b) Short-term provisions	5	65,307	238,386
TOTAL		84,673,036	86,017,871
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
- Tangible assets	6	27,800,664	29,379,129
2 Non Current Investments	7	43,092,250	32,785,250
3 Current Assets			
(a) Trade Receivables	8	941,775	826,000
(b) Cash and cash equivalents	9	9,971,070	19,507,777
(c) Short-term loans and advances	10	1,083,370	2,071,395
(d) Other current assets	11	1,783,907	1,448,320
TOTAL		84,673,036	86,017,871
Significant Accounting policies	16		

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

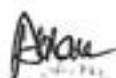
As per our report attached

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



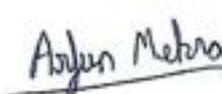
BHUPENDRA T. NAGDA
 Partner
 Membership No. : 102580
 Place : Mumbai
 Date : 25th July, 2021

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

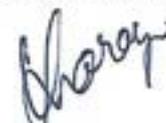


ANAY P. KHARE
 Chairman
 (DIN:01444472)

Place : Mumbai
 Date : 25th July, 2021



ARJUN MEHRA
 Vice Chairman
 (DIN: 07297588)



SHANKAR V. NARAYANAN
 Chief Executive Officer



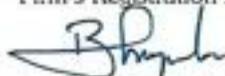
**INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED MARCH 31, 2021**

Particulars	Note No.	Year ended March 31, 2021 ₹	Year ended March 31, 2020 ₹
INCOME:			
I. Membership Fees		2,365,000	2,667,500
II. Summit Income	12	—	2,931,102
III. Other Income	13	4,425,877	4,547,463
IV. Total Income		<u>6,790,877</u>	<u>10,146,065</u>
V. Expenses:			
Employee benefits expense	14	5,228,826	5,453,050
Depreciation and amortization expense	6	1,578,465	1,747,653
Summit Expenses		—	792,267
Other expenses	15	1,166,838	1,909,004
Total Expenses		<u>7,974,129</u>	<u>9,901,974</u>
VI. Excess of Income over Expenditure before tax (IV-V)		(1,183,252)	244,091
VII. Tax expense:			
(1) Current tax		—	—
(2) Deferred tax		(537,320)	(347,843)
		<u>(537,320)</u>	<u>(347,843)</u>
VIII. Excess of Income over Expenditure after tax (VI-VII)		(645,932)	591,934
IX. Add/(Less) : Excess/(Short) Provision of income tax of earlier years		2,748	(172,688)
X. Excess of Income over Expenditure (VIII-IX)		<u>(643,184)</u>	<u>419,246</u>
Significant Accounting policies	16		

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

As per our report attached

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



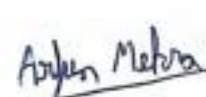
BHUPENDRA T. NAGDA
Partner
Membership No. : 102580
Place : Mumbai
Date : 25th July, 2021

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



ANAY P. KHARE
Chairman
(DIN:01444472)

Place : Mumbai
Date : 25th July, 2021



ARJUN MEHRA
Vice Chairman
(DIN: 07297588)



SHANKAR V. NARAYANAN
Chief Executive Officer



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Year ended	Year ended
	31 March 2021 (₹)	31 March 2020 (₹)
A Cash flow from operating activities		
Excess of Income over Expenditure before tax	(1,183,252)	244,091
Adjustments For :		
Entrance Fees received	-	270,000
Depreciation and amortization	1,578,465	1,747,653
Loss on Redemption of Investments	-	15,000
Rent Income	-	(320,000)
Interest income	(4,142,605)	(4,209,442)
Operating Profit Before Working Capital Changes	(3,747,392)	(2,252,698)
Adjustments For :		
Increase / (decrease) in long term provisions	300,000	300,000
Increase / (decrease) in short term provisions	(173,079)	(32,600)
Increase / (decrease) in other current liabilities	(273,053)	(274,738)
(Increase)/ Decrease in short term loans and advances	84,375	81,938
(Increase)/ Decrease in Trade Receivable	(115,775)	(771,000)
(Increase)/ Decrease in Other current assets	8,376	20,307
Cash generated from operations	(3,916,548)	(2,928,790)
Less: Taxes paid / (Refund received)	(906,398)	53,938
Net cash flow generated from operating activities (A)	(3,010,150)	(2,982,729)
B Cash flow from investing activities		
Purchase of investments	(10,307,000)	(15,067,100)
Sale of investments	-	17,000,000
Interest received on investments	3,487,887	4,361,495
Interest received on deposits with banks	310,756	1,713,129
Security deposit refunded	(18,200)	(381,800)
Rent Income	-	320,000
Net cash flow generated from investing activities (B)	(6,526,557)	7,945,724
C Cash flow from financing activities		
Net Cash used in financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(9,536,707)	4,962,995
Cash and cash equivalents at the beginning of the year	19,507,777	14,544,782
Cash and cash equivalents at the end of the year	9,971,070	19,507,777

Note: 1) The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Accounting Standard '3' on 'Cash Flow Statements' as notified under section 133 of the Companies Act, 2013.

Significant Accounting Policies

16

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

As per our report attached

For and on behalf of

CHANDABHOY & JASSOOBHOY

Chartered Accountants

Firm's Registration No.- 101647W

BHUPENDRA T. NAGDA

Partner

Membership No. : 102580

Place : Mumbai

Date : 25th July, 2021

For and on behalf of the Board of Directors

ASSOCIATION OF INVESTMENT BANKERS OF INDIA

ANAY P. KHARE

Chairman

(DIN:01444472)

Place : Mumbai

Date : 25th July, 2021

ARJUN MEHRA

Vice Chairman

(DIN: 07297588)

SHANKAR V. NARAYANAN

Chief Executive

Officer



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021**

	As at 31.03.2021 ₹	As at 31.03.2020 ₹
NOTE 1		
RESERVES AND SURPLUS		
General Reserve		
As per Last Balance Sheet	80,901,396	80,212,150
Add: Entrance fees received during the year	—	270,000
Add: Excess of Income over expenditure during the year	(643,184)	419,246
	<u>80,258,212</u>	<u>80,901,396</u>
NOTE 2		
DEFERRED TAX LIABILITIES (NET)		
<u>Deferred tax liabilities:</u>		
Differences between book and tax depreciation	5,481,609	5,702,422
<u>Deferred tax assets :</u>		
Expense allowable on payment basis	293,285	201,815
Unabsorbed losses carried forward	2,179,090	1,954,055
	<u>2,472,375</u>	<u>2,155,869</u>
Deferred tax liabilities (Net)	<u>3,009,234</u>	<u>3,546,553</u>
NOTE 3		
LONG TERM PROVISION		
Provision for Employee Benefits (Gratuity)	1,100,000	800,000
	<u>1,100,000</u>	<u>800,000</u>
NOTE 4		
OTHER CURRENT LIABILITIES		
Outstanding expenses	163,134	423,648
Statutory liabilities	77,149	89,688
Security Deposit	—	18,200
	<u>240,283</u>	<u>531,536</u>
NOTE 5		
SHORT-TERM PROVISIONS		
Provision for employee benefits		
- Leave encashment	65,307	203,386
- Leave travel allowance	—	35,000
	<u>65,307</u>	<u>238,386</u>



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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021**

NOTE 6

PROPERTY, PLANT AND EQUIPMENT - TANGIBLE ASSETS

Particulars	Amount in ₹					
	Office Premises ₹	Office Equipments ₹	Furniture & Fixtures ₹	Electrical Fittings ₹	Computers ₹	Total ₹
Gross Block						
As at March 31, 2019	38,569,807	1,014,415	2,957,918	504,931	298,050	43,345,121
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at March 31, 2020	38,569,807	1,014,415	2,957,918	504,931	298,050	43,345,121
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at March 31, 2021	38,569,807	1,014,415	2,957,918	504,931	298,050	43,345,121
Accumulated Depreciation						
As at March 31, 2019	8,505,663	934,664	2,137,008	364,797	276,207	12,218,339
Charge for the year	1,464,148	29,028	212,505	36,276	5,696	1,747,653
Disposals	-	-	-	-	-	-
As at March 31, 2020	9,969,811	963,692	2,349,513	401,073	281,903	13,965,992
Charge for the year	1,392,843	-	157,495	26,885	1,242	1,578,465
Disposals	-	-	-	-	-	-
As at March 31, 2021	11,362,654	963,692	2,507,008	427,958	283,145	15,544,457
Net Block						
As at March 31, 2020	28,599,996	50,723	608,405	103,858	16,147	29,379,129
As at March 31, 2021	27,207,153	50,723	450,910	76,973	14,905	27,800,664



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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021**

Note 7	<u>As at</u> 31.03.2021	<u>As at</u> 31.03.2020
NON CURRENT INVESTMENTS	<u>₹</u>	<u>₹</u>
Other Investments :		
Investments in Bonds:		
(Unquoted, Non Traded, At cost)		
2,500 (Previous year - 2,500) 8.20 % Power Finance Corporation Limited Tax Free Bonds 2022 of Rs.1,000 each	2,660,000	2,660,000
2,500 (Previous year - 2,500) 8.20% National Highway authority of India Tax Free Bonds 2022 of Rs.1,000 each	2,667,250	2,667,250
8,800 (Previous year - 8,800) 7.93% Rural Electrification Corporation Limited Tax Free Bonds 2022 of Rs.1,000 each	9,415,120	9,415,120
22,000 (Previous year - 22,000) 8.13% Government of India 2021 of Rs 100 each.	2,183,940	2,183,940
8,000 (Previous year - 8,000) 8.20% Government of India 2024 of Rs 100 each.	791,840	791,840
4 (Previous Year - 4) 9.45% SBI Perpetual 2024 of Rs 10,00,000 each.	4,056,400	4,056,400
6 (Previous Year - 6) 8.75% SBI Perpetual 2024 of Rs 10,00,000 each.	6,052,200	6,052,200
5 (Previous Year - 5) 8.50% SBI Perpetual 2024 of Rs 10,00,000 each.	4,958,500	4,958,500
10 (Previous Year - Nil) 10.49% Bank of Baroda Perpetual 2022 of Rs 10,00,000 each.	10,307,000	-
	<u>43,092,250</u>	<u>32,785,250</u>
 NOTE 8		
TRADE RECEIVABLE		
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	826,000	-
Others	115,775	826,000
	<u>941,775</u>	<u>826,000</u>
 NOTE 9		
CASH AND CASH EQUIVALENTS		
a. Balances with Banks:		
- In Savings Accounts	4,438,372	880,877
b. Cash and Cash Equivalents		
- Cash on hand	125	2,325
- In Deposit Accounts with banks	366,077	13,623,688
c. Other bank balances		
- Fixed Deposits with more than 12 months maturity	5,166,496	5,000,887
	<u>9,971,070</u>	<u>19,507,777</u>



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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021**

	As at 31.03.2021 ₹	As at 31.03.2020 ₹
NOTE 10		
SHORT TERM LOANS AND ADVANCES		
Security Deposits	14,470	14,470
Staff Advances	8,400	47,395
Prepaid Expenses	139,005	184,385
Income Taxes paid (net of provisions)	921,495	1,825,145
	<u>1,083,370</u>	<u>2,071,395</u>
NOTE 11		
OTHER CURRENT ASSETS		
Interest accrued on Fixed Deposits with banks	505,285	162,990
Interest accrued on Investments	1,274,857	1,273,189
GST Input Credit	3,765	12,141
	<u>1,783,907</u>	<u>1,448,320</u>
	<u>For the year ended 31.03.2021 ₹</u>	<u>For the year ended 31.03.2020 ₹</u>
NOTE 12		
SUMMIT INCOME		
Advertisement Fees	—	100,000
Registration Fees	—	6,102
Sponsorship fees	—	2,825,000
	<u>—</u>	<u>2,931,102</u>
NOTE 13		
OTHER INCOME		
Interest :		
On deposit with banks	608,370	771,367
On savings account with bank	44,681	10,726
On Investments	3,489,554	3,427,348
Rent Income	—	320,000
Interest on Income Tax refund	260,347	16,100
Miscellaneous Income	22,925	1,922
	<u>4,425,877</u>	<u>4,547,463</u>



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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021**

	For the year ended 31.03.2021 ₹	For the year ended 31.03.2020 ₹
NOTE 14		
EMPLOYEE BENEFIT EXPENSES		
Salaries	4,373,554	4,860,406
Contribution to provident and other funds	820,272	557,644
Staff welfare expenses	35,000	35,000
	<u>5,228,826</u>	<u>5,453,050</u>
NOTE 15		
OTHER EXPENSES		
Travelling and Conveyance	38,880	156,638
Meeting Expenses	—	232,519
Website Expenses	420,000	360,207
Society Charges	202,530	291,942
Rates & Taxes	77,592	77,887
Auditor's Remuneration		
- for statutory audit	85,000	85,000
- for reimbursement of expenses	4,450	4,250
Electricity Charges	55,490	162,660
Telephone & Communication Charges	32,140	35,764
Printing and Stationery	18,067	97,007
Repairs and Maintenance - Others	47,946	96,529
Office Expenses	3,590	62,005
Professional fees	73,750	150,000
GST Expenses	45,000	36,549
Books & Periodicals	—	10,588
Insurance Charges	40,167	32,900
Sundry Debtors written off	14,300	—
Loss on Redemption of Investments	—	15,000
Miscellaneous Expenses	7,936	1,559
	<u>1,166,838</u>	<u>1,909,004</u>



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

16. Significant Accounting Policies

- 16.1 The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the accounting principles generally accepted in India, to comply with all applicable accounting standards specified u/s 133 of the Companies Act 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in the schedule III of the Companies Act, 2013.
- 16.2 Income and expenses are accounted on accrual basis.
- 16.3 a) Membership fees is accounted as income except in cases where membership ceases to be so in terms of Part E of Articles of Association.
- b) Annual Membership Fee is accounted as income on accrual basis and Entrance Fee is considered as an addition to Reserves.
- 16.4 Fixed assets are stated at cost less accumulated depreciation. The cost of acquisition includes direct cost attributable to bringing the assets to their present location and working condition for their intended use.
- 16.5 Depreciation is provided on the written down value method over the useful life of the assets as specified in Schedule II of the Companies Act, 2013. Depreciation is charged on a pro-rata basis from / up to the date of acquisition /sale or disposal.
- 16.6 Investments intended to be held for a period exceeding twelve months are classified as long-term investments and are carried at cost. Provision for diminution, if any, in the value of each long term investment is made to recognize a decline, other than of a temporary nature.
- 16.7 a) Provident Fund is a defined benefit scheme and the contributions are charged to the income and expenditure account of the year on accrual basis.
- b) The liability for Gratuity and Superannuation is funded through Schemes administered by the Life Insurance Corporation of India. Amounts payable under the schemes are charged to revenue.
- c) Liability for leave encashment of employees, in accordance with the rules of the Company, is accrued for the un-availed en-cashable leave balance standing to the credit of employees as at the balance sheet date.
- 16.8 Taxes on income are computed using the tax effect accounting method whereby such taxes are accrued in the same period as the revenue and expense to which they relate.
- Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred



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**NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST MARCH, 2021**

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.

17. Association of Investment Bankers of India is a non-profit association registered under section 8 of the Companies Act, 2013.
18. Capital commitments – Estimated amount of contracts remaining to be executed on capital account and not provided for - Nil (Previous Year - Nil).
19. **Contingent liabilities**
- a) Claims against company not acknowledge as debt in respect to Income Tax demands disputed is Nil (Previous Year – Nil).
- b) Other contingent liability - Nil (Previous Year - Nil)

20. Related Party Disclosures

- a) List of Related Parties:

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

- b) Transactions with related parties

Related Party	Relationship	Nature of Transaction	March 31, 2021 (Rs)	March 31, 2020 (Rs)
Key Management Personnel				
Shankar V. Narayanan	Chief Executive Officer	Remuneration paid	27,00,000	27,00,000
Uma Narayan	Wife of Chief Executive Officer	Car Lease Rentals paid	9,00,000	9,00,000



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

As per our report attached

For and on behalf of
CHANDABHOY & JASSOOBHOY

Chartered Accountants

Firm's Registration No.- 101647W

BHUPENDRA T. NAGDA

Partner

Membership No. : 102580

Place : Mumbai

Date : 25th July, 2021



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

ANAY P. KHARE

Chairman

(DIN:01444472)

Place : Mumbai

Date : 25th July, 2021

ARJUN MEHRA

Vice Chairman

(DIN: 07297588)

SHANKAR V. NARAYANAN

Chief Executive

Officer

