

AIBI

22nd

ANNUAL REPORT

2014-2015

aibi
raising the credibility standard

ASSOCIATION OF INVESTMENT BANKERS OF INDIA



Shri U. K. Sinha, Chairman, SEBI at the Summit



Mr. Prithvi Haldea, Mr. Hemendra Kothari, Mr. U. K. Sinha, Mr. Vallabh Bhansali, Mr. Uday Kotak and Mr. Nimesh Kampani at the Summit



Mr. Rakesh Jhunjhunwala in conversation with Mr. Shishir Joshi



Mr. Sanjay Pugalia during his Interactive Session at the Summit



Mr. V. S. Sundaresan, CGM, SEBI speaking during the Plenary Session at the Summit



Dr. V. R. Narasimhan, Chief-Regulations, NSE during the Plenary Session at the Summit

Board of Directors

Mr. B. Madhuprasad	Chairman
Mr. Sanjay Sharma	Vice Chairman
Ms. Gesu Kaushal	Vice Chairperson
Mr. Anay Khare	Director
Mr. K. Srinivas	Director
Mr. Rajendra Naik	Director
Mr. G. S. Ganesh	Director
Mr. G. B. Panda	Director
Mr. D. C. Jain (resigned w.e.f.31.8.2015)	Director
Mr. Mahavir Lunawat	Director

Honorary Advisor

Mr. Prithvi Haldea

Chief Executive Officer

Mr. V.S. Narayanan

Auditors

M/S. Chandabhoy&Jassoobhoy
Chartered Accountants
208, "A" Wing, 2ndFloor
Phoenix House
462, SenapatiBapat Marg
Mumbai – 400 013.

Bankers

Central Bank of India
Axis Bank Ltd.

Registered Office

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

Contents	Page
Notice	2
Directors' Report	3
Auditors' Report	16
Balance Sheet	19
Income & Expenditure Account	20
Notes to the Financial Statements	21
List of Members	28

NOTICE

Notice is hereby given that the Twenty Second Annual General Meeting of the Association of Investment Bankers of India will be held on Tuesday, 29th September 2015 at 3.00 pm at Hotel West End, 45, New Marine Lines, Mumbai – 400 020 to transact the following business:

1. To consider, approve and adopt the Directors' Report, the Audited Income & Expenditure Account for the year ended 31st March 2015, the Audited Balance Sheet as at that date and the Auditor's report thereon.
2. To elect a Director in place of Mr. B. Madhuprasad, who retires by rotation and being eligible, has given his consent for re-appointment.
3. To elect a Director in place of Mr. K. Srinivas, who retires by rotation and being eligible, has given his consent for reappointment.
4. To elect a Director in place of Mr.D.C.Jain, who resigned from the Board on demitting office, on attainment of retirement age.
5. To appoint Auditors to hold office from the conclusion of the Twenty Second Annual General Meeting until the conclusion of the Twenty Seventh Annual General Meeting and to authorize the Board to fix their remuneration.

By the order of the Board

Place : Mumbai

B.MADHUPRASAD

Date : 14th August, 2015

Chairman

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

NOTES:

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

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

- B) A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself provided that the proxy is a Member or an officer of any other Member and registered with AIBI as per provisions of Article 15 of the Articles of Association.

The Proxy Form should be deposited at the Registered Office of the Association of Investment Bankers of India, not less than 48 hours before the meeting.

- C) M/s Chandabhoy and Jassoobhoy, Chartered Accountant, the statutory auditors of your Company hold the office till the conclusion of the Twenty Second Annual General Meeting. In compliance with the provisions of Section 139(1) of the Companies Act, 2013 it is recommended that M/s Chandabhoy and Jassoobhoy be appointed as Statutory Auditors for a period of 5 years from the conclusion of the ensuing (Twenty Second) Annual General Meeting. This appointment will be valid till the conclusion of 27th Annual General Meeting of the Company and the appointment will have to be ratified at each of next five Annual General Meetings.

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

DIRECTORS' REPORT

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

Your Directors have great pleasure in presenting the Twenty Second Annual Report of the Association of Investment Bankers of India together with the Income and Expenditure Account for the year ended 31st March 2015 and the Balance Sheet as at that date.

FINANCIAL RESULTS

Particulars	Year ended 31-3-2015	(₹. '000s) Year ended 31-3-2014
Membership Fees	2763	2436
Summit Income	1613	1475
Other Income	4056	4530
Total Income	8432	8441
Employees Benefits Expenses	3813	3362
Other Expenses	2396	1768
Summit Expenses	761	1427
Depreciation and Amortization Expense	2371	343
Finance Cost	14	318
Total Expenses	9355	7218
Excess of Income over Expenditure before Extra-ordinary Items and Tax	(923)	1223
Extra Ordinary Items*	0	24854
Excess of Income over Expenditure before Tax	(923)	26077
Less: Tax Expense		
(1) Current Tax	0	0
(2) Deferred Tax	433	7662
Excess of Income over Expenditure after tax	(490)	18415
Add: Excess (short) provision for income tax of earlier years	0	15
Excess of Income over Expenditure carried to Balance Sheet	(490)	18430

* **Extra Ordinary Items for FY 2013-14 represent Rs. 270 lacs profit on Sale of Office Premises and other Fixed Assets and adjustment of Rs. 22 lacs paid as Service Tax under Voluntary Compliance Encouragement Scheme.**

CHAIRMAN AND VICE CHAIRMAN

At the Board Meeting held on the 30th September 2014, Mr. B. Madhuprasad, Chairman, Keynote Corporate Services Ltd., Mr. Sanjay Sharma, Managing Director, Deutsche Equities India Pvt. Ltd. and Ms. Gesu Kaushal, Executive Director, Kotak Mahindra Capital Company Ltd. were unanimously elected as the Chairman and Vice Chairman/Chairperson respectively of the Association till the conclusion of the next Annual General Meeting.

DIRECTORS

Resignation and Vacancy

Mr. D.C.Jain, Managing Director & CEO, IDBI Capital Market Services Ltd. resigned from the Board of AIBI on August 31, 2015 on demitting office, on attainment of retirement age.

The vacancy created by the resignation of Mr. Jain has to be filled by electing a new Director at the AGM or by nomination by the Board after AGM.

Directors Retiring by Rotation

The following Directors are due to retire by rotation at the end of the 22nd Annual General Meeting and, being eligible for re-appointment, have offered themselves for re-appointment.

1. Mr. B. Madhuprasad
2. Mr. K. Srinivas

HONORARY ADVISOR

Mr. Prithvi Haldea, Chairman & Managing Director of PRIME Database, continued as the Honorary Advisor to AIBI. The Board would like to express its special appreciation for his continued support and guidance in our deliberations, in our representations to SEBI and in successfully conducting our Summit 2014.

MEMBERSHIP

Between the last AGM and the ensuing AGM, three new Investment Banking entities viz **Choice Capital Advisors Pvt Ltd, BNP Paribas and BOI Merchant Bankers Ltd.** were admitted as Members. We warmly welcome the new Members and look forward to their contribution in making our Association and industry stronger. The total number of Members as on the date of this report is 55.

SEBI REGULATIONS

The following new Regulations/ Guidelines were issued by SEBI by way of Amendments/Circulars: between 1st September 2014 and 14th August 2015 (date of this Directors' Report).

Sr. #	Date of Regulation / Circular	Regulation / Circular	Gist of Regulations/Circular
SEBI (ICDR) Regulations 2009			
1.	Aug. 25, 2014	SEBI (ICDR) (Second Amendment) Regulations, 2014	<ol style="list-style-type: none"> 1. New Sub Regulation 26(6) (c) introduced. 2. Regulation 41- minimum net offer modified to align with 19(2) (b) of Securities Contracts (Regulations Rules, 1957). 3. Regulation 43(3) amended to increase anchor allocation to 60%. 4. New Regulation 71(a) introduced. 5. New Regulation 76(a) introduced– pricing of Equity Shares in respect of infrequently traded shares. 6. New Regulation 76(b) introduced – adjustment in pricing – frequently and infrequently traded shares.
2.	Sept. 11, 2014	CIR/CFD/POLICY CELL/6/2014	<ol style="list-style-type: none"> 1. Clarifying the applicability of revised Regulations 43(3). 2. Applicable date of new and revised Regulations 71(a), 76, 76(a) and 76(b).
3.	March, 24, 2015	SEBI (ICDR) (Amendment) Regulations, 2015	<ol style="list-style-type: none"> 1. Regulation 4(3) - tenure of warrants increased to 18 months. 2. Regulation 4(3) (c) introduced – price and conversions formula of warrants to be decided up front and 25% of the consideration amount received up front. 3. New clause 4(3) (d) introduced – Forfeiture of consideration amount. 4. Regulation 54(7) amended to provide for part payment of not less than 25%.
4	May 5, 2015	SEBI (ICDR) (Second Amendment) Regulations, 2015	New Regulation 70(5) introduced – conversation debt into equity under debt restructuring scheme
5	Aug 11, 2015	SEBI (ICDR) (Third Amendment) Regulations, 2015	<ol style="list-style-type: none"> 1. Regulation 10(1) (b) – Fast track issues- eligibility reduced to Rs. 1, 000 crores and Rs. 250 crores for public issues and right issues respectively.

			<p>2. Regulation 10(1) (e) – New proviso added. – Monetary fines by stock exchanges not a ground for ineligibility for fast track issues.3. Regulation 10(1) (ga) – issuers/promoters/promoters group/Directors should not have settled any violation of securities laws through consent order. 4. Regulation 10 (1) (h) (i), (j) (k) and (l) introduced.5. Scheduled VIII- Part A, Para (2) (vii) (i) substituted with new clause – interim use of funds.6. Scheduled VIII- Part E, Para (5) (vii) (J) substituted with new clause – interim use of funds.7. Scheduled XIX, Part A, Para (11A) introduced – interim use of funds.8. Scheduled XXI, Part A, Para (2), (VIII) (B) – existing para replaced by new- interim use of funds.</p>
6.	Aug, 14, 2015	SEBI (ICDR) (Fourth Amendment) Regulations, 2015	<p>1. Regulations 60(3) New Proviso added- regarding product advertisement. 2. Chapter XC substituted with new regulations – Listing on Institutional Trading Platform.</p>
7.	Aug, 14, 2015	SEBI (ICDR) (Fifth Amendment) Regulations, 2015	<p>1. Regulation 12 amended to include RTAs/, DPs, and Stock Brokers. 2. Regulation 58 (5) – existing regulation substituted by new – ASBA Facility. 3. Regulation 65 (1) (2) substituted by new – Post issue report by Merchant Bankers. 4. Following Clauses/Regulations amended to include RTAs/DPs and Stock Brokers:a) Scheduled A, Part A, Para (2) – Sub Para (vi) (B) (6) b) Scheduled A, Part A, Para (2) – Sub Para (xii) (B)(f) (ii) c) Scheduled VIII, Part D, Para (2) (FA) – new regulations introduced. d) Scheduled IX, Part A (6) (a) e) Scheduled IX, Part A (6) (b) - amended to bidding and collection centers. f) Scheduled IX, Part A (6) (c) – amended. g) Scheduled IX, Part A (12) (d) (e) (i) – amended. h) Scheduled XIII, Part A, Part B Part C</p>

			<p>i) Scheduled XVI – Part A omitted.</p> <p>j) Scheduled XVI – Part C – Clause 65 (2) (b) substituted by 65(1)</p>
OFFER FOR SALE (OFS) of Shares through Stock Exchange Mechanism			
8.	Dec. 1, 2014	CIR/MRD/DP/32/2014	Option to Retail investor to place their bid at cut off price introduced with conditions.
9.	June 26, 2015	CIR/MRD/DP/12/2015	OFS Notice of T- 2 days to be reckoned from banking day instead of trading day.
SEBI (Buy back of Securities) Regulations, 1998			
10.	March 24, 2015	SEBI (Buy back of Securities) (Amendment) Regulation, 2015.	New Regulation 3(a) introduced – Acquirer/Promoters to facilitate tendering of shares by shareholders and settlement of the same through Stock Exchange Mechanism.
11.	April 13, 2015.	CIR/CFD/POLICY CELL/1/2015	Procedure of “tendering and settlement of shares through Stock Exchange Mechanism” specified.
SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011			
12.	April 13, 2015.	CIR/CFD/POLICY CELL/1/2015	Procedure of “tendering and settlement of shares through Stock Exchange Mechanism” specified.
13.	Aug 25,2014	CIR/CFD/POLICY CELL/5/2015	Format for disclosure under Regulation 30(1) and (30) (2) revised.
14.	March 24, 2015	SEBI (SAST) (Amendment) Regulations, 2015	New Regulation 5(A) introduced – providing for delisting of shares (under SEBI (Delisting of Equity Shares) Regulations 2009 introduced), when the takeover offer is announced
15.	May 5, 2015	SEBI (SAST) (Second Amendment) Regulations, 2015	New Regulation 10(1) (I) introduced – conversion of debt into equity under strategic debt restructuring scheme.
16.	Aug 14, 2015	SEBI (SAST) (Third Amendment) Regulations, 2015	Regulation 1(3) existing proviso substituted by new proviso.

SEBI (Delisting of Equity Shares) Regulations, 2009

17.	March 24,2015	SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2015	<ol style="list-style-type: none"> 1. Regulation 2(1)(IVa) introduced- definition of promoters group. 2. New Regulation (1A) introduced – restricting promoter or promoter group proposing delisting offer if they have sold equity shares of the company during 6 months prior to the date of Board Meeting. 3. New Regulation 8(1A) introduced – conditions prior to granting of approval under (1A) 4. New Regulation 8(1B) and 8 (1C) introduced – Certification by Board of Directors. 5. New Regulation 8(1D) and 8(1E) introduced – regarding Due Diligence by Merchant Bankers. 6. Regulation 10(1) (A) and 10(1)(B) Amended. 7. Regulation 10(5) amended. 8. Regulation 10(6) amended. 9. New Regulation 10(7) introduced.- restricting sell of shares of the company buy acquirer, promoters and promoters group till the completion of delisting process. 10. Regulation 11(1) and Regulation 11(2) amended. 11. Regulation 12(1) amended. 12. Regulation 13(1) amended. 13. New Regulation 13(1A) inserted. 14. Regulation 13(2) amended. 15. Regulation 14(2) amended. 16. Regulation 15(2) amended. 17. Regulation 15(3) deleted. 18. Regulation 16(1) and Regulation16 (2), Regulation (2A), Regulation (2 C) amended. 19. Regulation 16(2D) deleted. 20. Regulation 16(3) deleted. 21. Regulation 17(C) substituted by new regulation. 22. Regulation 18 amended. 23. New proviso introduced after regulation 19(2)(a) 24. New Regulation 25(A) introduced.25. Regulation 27(1) substituted by new sub regulation. 26. Regulation 27(2) deleted.
-----	---------------	---	--

			<p>27. Regulation 27 (3) amended.</p> <p>28. Regulation 31(2) substituted by new regulation 31(2)</p> <p>29. Schedule 1/Para 16 A introduced.</p> <p>30. Schedule 2/Para 11A introduced.</p> <p>31. Schedule 2/Para 12 substituted by new para 12.</p>
18.	April 13, 2015	CIR/CFD/POLICY CELL/1/2015	Procedure of “tendering and settlement of shares through Stock Exchange Mechanism” specified.
19.	Aug, 14, 2015	SEBI (Delisting of Equity Shares) (Second Amendment) Regulations, 2015	Proviso in Regulation (3)(1)- substituted by new proviso.
SEBI (Alternative Investment Funds) Regulations, 2012			
20.	Aug, 14, 2015	SEBI (Alternative Investment Funds) (Amendment) Regulations, 2015	New Regulation (1)(h) – introduced.
SEBI (Prohibition of Insider Trading) Regulations 2015.			
21.	Jan 15, 2015	SEBI (Prohibition of Insider Trading) Regulations 2015	New Regulation introduced.
22.	May 11,2015	CIR/ISD/01/2015	<p>1. Formats for disclosures prescribed.</p> <p>2. Regulation 8 and Regulation 9 – new conditions prescribed.</p>
SEBI (Infrastructure Investment Trusts) Regulations 2014.			
23.	Sept. 26, 2014	SEBI (Infrastructure Investment Trusts) Regulation 2014.	New Regulation introduced.
SEBI (Real Estate Investment Trusts) Regulations 2014.			
24.	Sept. 26, 2014	SEBI (Real Estate Investment Trusts) Regulations 2014	New Regulation introduced.

MEETINGS WITH SEBI

The Board continued its interactions with SEBI on a regular basis, on invitation from SEBI and also on its own. It also submitted its recommendations on the Primary Capital Market, Delisting Regulations etc. There were four formal meetings with SEBI officials – January 8, 2015 in our new office, January 12, 2015, February 9, 2015 and August 3, 2015.

We submitted our presentation on PCM including SME and a presentation on Issue of Convertible Debenture.

In addition, the Chairman, AIBI attended PMAC meetings on, February 27, 2015 and May 19, 2015.

AIBI SUMMIT 2014 - UNLEASHING THE POTENTIAL OF DOMESTIC INVESTORS FOR THE CAPITAL MARKET

AIBI Summit 2014 was held on December 15, 2014 at Hotel Palladium, Lower Parel, Mumbai.

This was our fourth Summit and like the previous Summits this too was a day-long event. BSE, NSE and S&P Capital IQ were the Sponsors of the Summit. S&P Capital IQ was our Platinum Sponsor and BSE & NSE were our Gold Sponsors. The theme of the Summit was **“Unleashing the Potential of Domestic Investors for the Capital Market.”**

The Summit commenced with the special address by Mr. Sanjay Pugalia, Editor-in-Chief, CNBC Awaaz. During our third Summit Mr. Pugalia in his special address gave his views on the “Emerging Political Scenario and its impact on the growth of the economy.” This year we invited him to give his views on “Post-Election Political Scenario and its effect on the Economy.” Like last year Mr. Pugalia discussed the political scenario and expressed his hope that this NDA Govt. with a majority in Lok Sabha will be able to take the Indian economy on a fast track growth path. This session ended with an Interactive Session with the audience.

After this session we had panel discussion on **“Deepening the Base of Retail Investors.”** The session was moderated by Ms. Uma Shashikant, (Managing Director, Centre for Investment Education & Learning) and the other participants were Mr. Sunil Mishra (CEO, Karvy Private Wealth), Mr. Navneet Munot (CIO, SBI Funds Management Pvt. Ltd.) Mr. Mani Palvesan (MD SBICAP Securities Ltd.), Mr. Rujan Panjwani (ED, Edelweiss Financial Services Ltd.), Mr. Pradeep Gupta (Co-Founder & Vice Chairman, Anand Rathi Group).

After the Technical Session 1, was the ‘Plenary’ Session. This session was addressed by Mr. V. S. Sundaresan (Chief General Manager, SEBI), Dr. V. R. Narasimhan, (Chief –Regulations, NSE) and Mr. Ashishkumar Chauhan, MD & CEO, BSE).

The Plenary Session, was followed by the ‘Stalwarts’ Session, titled **“Reminiscing the Past & Looking Ahead”** with Mr. Hemendra Kothari (Chairman, DSP BlackRock Investment Managers Pvt. Ltd.), Mr. Nimesh Kampani (Chairman, JM Financial Group), Mr. Vallabh Bhansali (Chairman, Enam Securities Pvt. Ltd.) and Mr. Uday Kotak (Executive Vice Chairman and MD, Kotak Mahindra Bank Ltd.).

After the Stalwarts Session, the Chief Guest of the Summit Mr. U.K. Sinha (Chairman, SEBI) delivered the Keynote address.

The post lunch session started with the 2nd Technical Session titled **“Enlarging the Role of Domestic Institutions: Mutual Funds, Insurance Companies, Banks.”** This session was moderated by Mr. Leo Puri (MD, UTI Asset Management Co. Ltd.). Other Panel members were Mr. A.P. Kamath (GM, Canara Bank), Ms. Shilpa Kumar (Sr. GM Treasury, ICICI Bank Ltd.) Mr. Sampath Reddy (CIO, Bajaj Allianz Life Insurance Co. Ltd.), Mr. Sundeep Sikka (Chairman-AMFI and President & CEO - Reliance Capital Asset Management Ltd.) and Mr. Nehal Vora (Chief Regulatory Officer, BSE Ltd.)

This was followed by a Presentation on **“Asia Pacific Capital Markets Update: Lots of Capital to Spend”** by Mr. Vickesh Mistry, Senior Application Specialist, S & P Capital IQ, our Platinum Sponsor.

The 3rd and final technical session titled **“Exploring the Potential of New Investors: Provident/Pension Funds, Department of Posts, Private Equity, Family Offices”**. This session was moderated by Mr. Anup Bagchi, (CEO & MD, ICICI Securities Ltd.) The panelists were Mr. Parag Parikh (Chairman & CEO, PPFAS Asset Management Pvt. Ltd.), Mr. Prashant Vagal, (Sr. Vice President, NSDL) and Mr. Ravi Varanasi (Sr. Vice President, NSE).

The Summit ended with the Valedictory Address titled **“Understanding the Psyche of Investors in the Indian Capital Market”** by Mr. Rakesh Jhunjunwala.

Mr. Sanjay Sharma, Vice Chairman of AIBI summarized the entire proceedings of the Summit in their ‘Vote of Thanks’ speech.

IMPORTANT EVENTS

During this Financial Year, we shifted our Registered Office to the new premises at Kanakia Zillion, Kurla. The office was formally inaugurated by Mr. U. K. Sinha, Chairman, SEBI, on January 8, 2015. SEBI Chairman came with the other Executive Directors and team members from Corporate Finance Department, SEBI. After the inauguration, SEBI Chairman and his team had a meeting with our Board of Directors to discuss the suggestions to improve the Primary Capital Market.

MARKET SCENARIO - PRIMARY (SOURCE: PRIME DATABASE)

Summary of Offerings – Equity Capital

During FY 2014-15, the total amount raised through equity offerings was higher at Rs. 65,552 crore (from 136 issues) as compared Rs. 33,954 crore (from 149 issues) during the previous Financial Year, and Rs. 26,935 crore (41%) were from OFS as compared Rs. 6,859 crore (20%)

a) IPOs:

During the year, there were 46 IPOs as compared to 38 IPOs in the previous year which mobilized a higher amount of Rs.3,019 crore against Rs.1,205 crore during the previous FY, thus representing a 150% increase in the amount raised. Significantly, 38 of the 46 IPOs were from the SME segment raising Rs. 250 crore (Previous Year 37 IPOs for Rs. 286 crore).

b) FPOs:

There was no FPO during FY 2014-15 as against 2 FPOs for Rs.7,456 crore in the previous FY.

c) QIPs:

QIPs also witnessed an increase, up from Rs.9,402 crore (6 issues) in FY 2013-14 to Rs. 28,429 crore (44 issues), representing a increase of more than 200% in the amount raised during the year.

d) IPPs:

IPPs was a new product introduced in January 2012 to enable companies to meet minimum public shareholding requirements. During FY 2014-15 only Rs. 418 crore was raised from Institutional Placement Programmes (IPPs) thus witnessing a decrease from Rs.4,459 crore from 11 IPPs during FY 2013-14.

e) OFS:

The amount raised from “Offer for Sale through the Stock Exchange Mechanism” witnessed a huge increase, up from Rs. 6,859 crore to Rs. 26,935 crore in FY 2014-15. The number of offer were however only 28 as compared to 79 during the previous FY.

f) Rights Issues:

During FY 2014-15, the number of Rights Issues increased to 17 from 13 in last year. The total amount mobilized also increased significantly to Rs.6,750 crore as against Rs. 4,573 crore (FY 2013-14), thus up by 48%.

SUMMARY OF OFFERINGS - DEBT CAPITAL MARKET

During the year, the total amount raised through debt offerings was higher at Rs. 3,90,383 crore (from 1,586 issues) as compared Rs. 3,13,380 crore (from 1,510 issues) during the previous Financial Year. Out of these, Private Placement of Bonds/NCDs were much higher at 3,808,70 crore (1561 issues) as compared Rs. 2,70,997 crore (1475 issues). Public Issue of Tax-free Bonds were down at Rs. 0 (0 issues) crore as compared to Rs. 36,514 crore (18 issues) during the last Financial Year.

Public Issues**a) NCDs/Bonds**

During FY 2014-15, the number of Public Issue NCDs increased to 25 as compared to 17 in FY 2013-14. The amount raised also increased from Rs. 5,869 crore in fiscal 2014 to Rs. 9,513 crore in fiscal 2015.

b) Tax-free Bonds

During FY 2014-15, There was no Public Issues of Tax-free Bonds as compared to 18 in FY 2013-14.

Private Placements

a) NCDs/Bonds

The total amount raised through this mode increased by Rs. 1, 21,822 crore during FY 2014-15, up from Rs. 2,59,048 crore in previous year to Rs. 3,80,870 crore. The number of issues also increased from 1457 to 1561.

b) Tax-free Bonds

There was no Private Placements of Tax-free Bonds as compared to 18 issues during FY 2013-14, raising Rs. 0 crore raised as against Rs.11,949 crore in FY 2013-14.

Amount of funds raised from capital markets during the year:

Particulars	2013-14		2014-15	
	No. of Issues	Amount (Rs. Crores)	No. of Issues	Amount (Rs. Crores)
EQUITY				
i) Public Issues				
Public Issue out of which: (IPOs, SME IPOs, FPOs, OFS (SE))	119	15520	74	29955
- IPOs	38	1205	46	3019
- FPOs	2	7456	0	0
- OFS	79	6859	28	26935
ii) Rights Issues	13	4573	17	6750
iii) QIPs	6	9402	44	28429
iv) IPPs	11	4459	1	418
Total (i + ii + iii + iv)	149	33954	136	65552
DEBT				
i) Public Issues	35	42383	25	9513
- Bonds/NCDs	17	5869	25	9513
- Tax-free Bonds	18	36514	0	0
ii) Private Placement of Debt	1475	270997	1561	380870
- Bonds/NCDs	1457	259048	1561	380870
- Tax-free Bonds	18	11949	0	0
Total (i + ii)	1510	313380	1586	390383

Source: PRIME Database

BOARD MEETINGS

It is stipulated in the Articles that the Board of Directors should meet at least 4 times in an accounting year. The Board of Directors met 6 times from April 2014 to March 2015. The details of the attendance of the Directors are given below.

Name of Director	April 2014 to Sept.30, 2014	Oct. 2014 to March 2015	Total Meetings Attended
Mr. B. Madhuprasad	3	2	5
Mr. Sanjay Sharma	3	1	4
Ms. Gesu Kaushal	4	1	5
Mr. Anay Khare	4	2	6
Mr. Rajendra Naik	4	2	6
Mr. K. Srinivas	4	2	6
Mr. G. S. Ganesh	1	2	3
Mr. D.C. Jain	1	-	1
Mr. G. B.Panda	1	-	1
Mr. Mahavir Lunawat	1	1	2

AUDIT COMMITTEE

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

REMUNERATION TO DIRECTORS

No remuneration is paid to any Director.

STATUTORY STATEMENT

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

AUDITORS

M/s Chandabhoy and Jassoobhoy, Chartered Accountant, the statutory auditors of your Company hold the office till the conclusion of the Twenty Second Annual General Meeting. As per Section 139(1) of the Companies Act, 2013, the Statutory Auditors have to be appointed for a period of five (5) years and such appointment has to be ratified at every Annual General Meetings following such appointment.

In compliance with the provisions of the Companies Act, 2013 it is recommended that M/s Chandabhoy and Jassoobhoy be appointed as Statutory Auditors for a period of 5 years from the conclusion of the ensuing (Twenty Second) Annual General Meeting. This appointment will be

valid till the conclusion of 27th Annual General Meeting of the Company and the appointment will have to be ratified at each of next five Annual General Meetings.

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.

ACKNOWLEDGEMENTS

- AIBI would like to thank Mr. U. K. Sinha for being the Chief Guest at our Summit 2014 and for delivering the Keynote Address.
- AIBI would like to thank Mr. V. S. Sundaresan, CGM, SEBI, Dr. V. R. Narasimhan, Chief Regulations, NSE and Mr. Ashishkumar Chauhan, MD & CEO, BSE Ltd. for their comments during the Plenary Session.
- AIBI also thanks Mr. Sanjay Pugalia, Mr. Vickesh Mistry, for their presentation and speech.
- AIBI thanks all the Moderators and Panel Members for taking time out of their busy schedule to join the Panel discussion.
- AIBI thanks Mr. Rakesh Jhunjunwala for his speech during the Valedictory Session.
- AIBI would like to profusely thank all the sponsors of our Summit especially S&P Capital, National Stock Exchange and Bombay Stock Exchange without whose support the event would not have been possible and also Mr. Prithvi Haldea for giving continuous support in holding this event.
- AIBI thanks "Concept" for managing this event and also Hotel Palladium for giving us this venue.
- AIBI thanks Mr. Shishir Joshi for conducting the Event as the Master of Ceremony.
- AIBI thanks Western Printers for their support in printing this brochure.
- AIBI thanks all the Members for their interest and co-operation in the Association's affairs.
- AIBI would also like to appreciate the services rendered by our Statutory Auditors and all members of AIBI's staff.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 14th August 2015

B. MADHUPRASAD
CHAIRMAN

INDEPENDENT AUDITORS' REPORT

To
The Members of
Association of Investment Bankers of India.

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Association of Investment Bankers of India**, which comprise the Balance Sheet as at 31st March 2015 and the Income and Expenditure Account for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Board of Directors of the Company is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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.
5. 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.
6. 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, but not for the purpose of expressing an opinion whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

7. 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

8. 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:
 - a) of the state of affairs of the Company as at 31st March 2015; and
 - b) of the excess of expenses over income for the year ended on that date.

Report on other Legal and Regulatory Requirements

9. 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, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable.
10. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet and the Income & Expenditure Account dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.

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

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

Manish D. Shah
Partner
Membership No.: F-38955

Place : Mumbai
Date : August14, 2015

BALANCE SHEET AS AT 31st MARCH, 2015

Particulars	Note No.	As at 31.03.2015 ₹	As at 31.03.2014 ₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Reserves and surplus	1	79,168,582	78,490,028
2 Non-current liabilities			
(a) Deferred tax liabilities (Net)	2	8,344,798	8,777,314
3 Current liabilities			
(a) Short-term borrowings	3	-	318,153
(b) Other current liabilities	4	204,940	3,675,526
(c) Short-term provisions	5	270,727	159,741
TOTAL		<u>87,989,047</u>	<u>91,420,762</u>
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
- Tangible assets	6	40,906,583	36,848,274
2 Non Current Investments	7	19,637,370	19,637,370
3 Current assets			
(a) Cash and cash equivalents	8	23,058,189	30,554,419
(b) Short-term loans and advances	9	1,883,026	1,418,858
(c) Other current assets	10	2,503,879	2,961,841
TOTAL		<u>87,989,047</u>	<u>91,420,762</u>

The accompanying notes 1 to 22 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**

MANISH D. SHAH

Partner

Membership No.: F-38955

Place : Mumbai

Date : 14th August, 2015

B. MADHUPRASAD

Chairman

Place : Mumbai

Date : 14th August, 2015

SANJAY SHARMA

Vice Chairman

Ms. GESU KAUSHAL

Vice Chairperson

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Note No.	Year ended 31.03.2015 ₹	Year ended 31.03.2014 ₹
I. Membership Fees		2,762,500	2,436,365
II. Summit Income		1,613,287	1,474,679
III. Other Income	11	4,055,815	4,530,306
IV. Total Income		8,431,602	8,441,350
V. Expenses:			
Employee benefits expense	12	3,812,986	3,361,809
Finance costs	13	14,164	318,139
Depreciation and amortization expense		2,371,046	343,185
Summit Expenses		760,744	1,427,023
Other expenses	14	2,395,624	1,767,578
Total Expenses		9,354,564	7,217,734
VI. Excess of Income over Expenditure before Extra ordinary items and tax (IV-V)		-922,962	1,223,616
VII. Extra ordinary items	15	—	24,853,559
VIII. Excess of Income over Expenditure before tax (VI+VII)		-922,962	26,077,175
IX. Tax expense:			
(1) Current tax		—	—
(2) Deferred tax		432,516	7,662,386
		432,516	7,662,386
X. Excess of Income over Expenditure for the year after tax (VIII-IX)		-490,446	18,414,789
XI. Add: Excess/(Short) provision for income tax of earlier years		—	14,838
XII. Excess of Income over Expenditure(X-XI)		-490,446	18,429,627

The accompanying notes 1 to 22 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

MANISH D. SHAH

Partner

Membership No.: F-38955

Place : Mumbai

Date : 14th August, 2015

B. MADHUPRASAD

Chairman

Place : Mumbai

Date : 14th August, 2015

SANJAY SHARMA

Vice Chairman

Ms. GESU KAUSHAL

Vice Chairperson

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015**

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
NOTE 1		
RESERVES AND SURPLUS		
General Reserve		
As per Last Balance Sheet	78,490,028	59,526,403
Add: Entrance fees received during the year	1,169,000	533,998
Add: Excess of Income over expenditure during the year	-490,446	18,429,627
	79,168,582	78,490,028
NOTE 2		
DEFERRED TAX LIABILITIES (NET)		
<u>Deferred tax liabilities:</u>		
Differences between book and tax depreciation	8,999,937	9,399,704
<u>Deferred tax assets :</u>		
Expense allowable on payment basis	83,654	49,360
Unabsorbed losses carried forward	571,485	573,030
	655,139	622,390
Deferred tax liabilities (Net)	8,344,798	8,777,314
NOTE 3		
SHORT-TERM BORROWINGS		
From Banks (Secured) :		
Bank Overdraft	—	318,153
(Secured by pledge of Bank Fixed deposits is NIL) (Previous year - 16,898,906)		
	—	318,153
NOTE 4		
OTHER CURRENT LIABILITIES		
Outstanding expenses		
Service Tax Payable	—	1,100,542
TDS Payable	52,742	—
Payable towards office premises acquired	—	2,466,566
Overdrawn bank balance	35,220	—
	204,940	3,675,526
NOTE 5		
SHORT-TERM PROVISIONS		
Provision for employee benefits	270,727	159,741
	270,727	159,741

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015**

NOTE 6

FIXED ASSETS

Fixed Assets	Amount in ₹									
	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at 31st March 2014	Additions	Disposals	Balance as at 31st March 2014	Depreciation for the year	On disposals	Balance as at 31st March 2015	Balance as at 31st March 2015	Balance as at 31st March 2015	Balance as at 31st March 2014
Tangible Assets										
Office Premises	36,745,916	1,823,891	—	45,303	1,814,846	—	1,860,149	36,709,658	36,700,613	
Office Equipments	17,870	1,014,415	—	13,883	141,431	—	155,314	876,971	3,987	
Furniture & Fixtures	—	2,957,918	—	—	237,053	—	237,053	2,720,865	—	
Electrical Fittings	—	504,931	—	—	40,466	—	40,466	464,465	—	
Vehicles	870,453	—	—	746,744	63,541	—	810,285	60,168	123,709	
Computers	167,710	128,200	—	147,745	73,709	—	221,454	74,456	19,965	
Grand Total	37,801,949	6,429,355	—	953,675	2,371,046	—	3,324,721	40,906,583	36,848,274	
Previous Year	18,242,329	36,745,916	17,186,296	11,685,929	343,185	11,075,439	953,675	36,848,274		

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015**

	<u>As at</u> 31.03.2015 ₹	<u>As at</u> 31.03.2014 ₹
NOTE 7		
NON CURRENT INVESTMENTS		
<u>Other Investments :</u>		
Investments in Bonds:		
(Unquoted, Non Traded, At cost)		
50 (Previous year - 50) 6.70 % Indian Railway Finance Corporation Tax Free Bonds 2020 of Rs.100,000 each	4,895,000	4,895,000
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
	<u>19,637,370</u>	<u>19,637,370</u>

NOTE 8

CASH AND CASH EQUIVALENTS

a. Cash on hand	19,255	12,273
b. Balances with Banks:		
In Savings Accounts	1,308,507	1,738,454
In Deposit Accounts	21,730,427	28,803,692
	<u>23,058,189</u>	<u>30,554,419</u>

Balances with banks in deposits accounts includes bank deposits with more than 12 months maturity - Rs.Nil
(Previous year - Rs. Nil).

NOTE 9

SHORT TERM LOANS AND ADVANCES

Unsecured, considered good :

Security Deposits	27,272	23,010
Staff Advances	9,000	24,000
Prepaid Expenses	137,651	94,433
Service Tax Receivable	92,162	71,746
Income Taxes paid (net of provisions)	1,616,941	1,205,669
	<u>1,883,026</u>	<u>1,418,858</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015**

	<u>As at 31.03.2015 ₹</u>	<u>As at 31.03.2014 ₹</u>
NOTE 10		
OTHER CURRENT ASSETS		
Interest accrued on Fixed Deposits with banks	1,630,734	2,088,696
Interest accrued on Investments	873,145	873,145
	<u>2,503,879</u>	<u>2,961,841</u>
NOTE 11		
OTHER INCOME		
Interest :		
On deposit with banks	2,604,176	3,153,812
On savings account with bank	8,799	20,686
On Investments	1,442,840	1,355,808
	<u>4,055,815</u>	<u>4,530,306</u>
NOTE 12		
EMPLOYEE BENEFIT EXPENSES		
Salaries	3,453,685	3,153,188
Contribution to provident and other funds	346,431	192,947
Staff welfare expenses	12,870	15,674
	<u>3,812,986</u>	<u>3,361,809</u>
NOTE 13		
FINANCE COSTS		
Interest expense	14,164	318,139
	<u>14,164</u>	<u>318,139</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015**

	For the year ended 31.03.2015	For the year ended 31.03.2014
	₹	₹
NOTE 14		
OTHER EXPENSES		
Travelling & Conveyance	760,507	770,858
Website Expenses	300,000	281,460
Vehicle Expenses	101,156	72,889
Electrical Charges	137,285	106,095
Auditor's Remuneration		
- for statutory audit	45,000	45,000
- for taxation matters	67,912	49,000
- for company law matters	10,000	20,000
- for reimbursement of expenses	8,500	6,633
Printing and Stationery	72,221	80,573
Repairs and Maintenance - Others	2,499	30,299
Meeting Expenses	116,265	70,565
Telephone & Communication Charges	54,941	47,993
Office Expenses	113,825	40,807
Society Charges	208,896	39,020
Professional fees	124,704	45,500
Interest on service tax and TDS	—	28,490
Miscellaneous Expenses	16,550	4,267
Books & Periodicals	3,162	5,423
Rates & Taxes	2,500	2,500
Insurance Charges	5,875	3,110
Reimbursement of Medclaim Exp	21,914	—
Rent Office	195,041	—
Business Promotion Exp	26,871	17,096
	2,395,624	1,767,578
NOTE 15		
EXTRA ORDINARY ITEMS		
A. Income:		
Profit on sale of fixed assets		
- Office premises	—	26,624,832
- Other assets	—	429,811
	—	27,054,643
B. Expenses		
Service tax paid	—	2,201,084
Total (A-B)	—	24,853,559

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

16. Significant Accounting Policies

- 16.1** The accounts of the Association are maintained on historical cost convention.
- 16.2** Income other than Membership Fees & Entrance Fees 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 and Entrance Fee is considered as an addition to Reserves.
- 16.4** Fixed assets are stated at cost less accumulated depreciation.
- 16.5** The Companies Act, 2013 ('the Act') has come into effect from 1st April, 2014. The Act also contains schedule II wherein the depreciation is to be provided on the basis of useful life of assets which are prescribed in the schedule. The Company has adopted the useful life prescribed. Depreciation is provided on fixed assets on written down value basis. For the existing assets where useful life prescribed under the schedule is NIL, the written down value as at the beginning of the year as reduced by salvage value has been written off during the year.
- 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** a) Tax liability for the year is computed as per the provisions of the Income Tax Act 1961, as amended.
b) Deferred tax is recognized on timing differences being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The tax effect is calculated on the accumulated timing difference at the year end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST MARCH, 2015**

- 17.** As a result of changes mentioned in paragraph 16.5 above, the charges of depreciation for the year is higher by Rs. 200,920/-
- 18.** Association of Investment Bankers of India is a non-profit association registered under section 25 of the Companies Act, 1956. The section under the Companies Act, 2013 is section 8 for not for profit organization.
- 19.** Capital commitments – Estimated amount of contracts remaining to be executed on capital account and not provided for - Nil (Previous Year - Nil).
- 20.** There was no expenditure or income or remittance in foreign currency during the year.
- 21.** Amounts due to Micro, Small and Medium Enterprises is Nil (Previous Year – Nil).
- 22.** Previous year's figures have been regrouped / rearranged, wherever necessary.

MANISH D. SHAH

Partner

Membership No.: F-38955

Place : Mumbai

Date : 14th August, 2015

B. MADHUPRASAD

Chairman

Place : Mumbai

Date : 14th August, 2015

SANJAY SHARMA

Vice Chairman

Ms. GESU KAUSHAL

Vice Chairperson

LIST OF MEMBERS

- | | | | |
|----|--|----|---|
| 1 | A K CAPITAL SERVICES LTD. | 29 | IDFC CAPITAL LTD. |
| 2 | AMBIT CORPORATE FINANCE PTE. LTD. | 30 | IL & FS CAPITAL ADVISORS LTD. |
| 3 | ANAND RATHI ADVISORS LTD. | 31 | INDIAN OVERSEAS BANK |
| 4 | ASHIKA CAPITAL LTD. | 32 | INGA CAPITAL PVT. LTD. |
| 5 | AVENDUS CAPITAL PVT. LTD. | 33 | J.P. MORGAN INDIA PRIVATE LTD. |
| 6 | AXIS BANK LTD. | 34 | JM FINANCIAL INSTITUTIONAL SECURITIES LTD. |
| 7 | AXIS CAPITAL LTD. | 35 | KARVY INVESTOR SERVICES LTD. |
| 8 | BARCLAYS BANK PLC | 36 | KEYNOTE CORPORATE SERVICES LIMITED |
| 9 | BCB BROKERAGE PVT. LTD. | 37 | KJMC CORPORATE ADVISORS (INDIA) LTD. |
| 10 | BIRLA CAPITAL AND FINANCIAL SERVICES LTD. | 38 | KOTAK MAHINDRA CAPITAL COMPANY LTD. |
| 11 | BNP PARIBAS | 39 | LAZARD INDIA PVT. LTD. |
| 12 | BOB CAPITAL MARKETS LTD. | 40 | MEGHRAJ CAPITAL ADVISORS PRIVATE LTD. |
| 13 | BOI MERCHANT BANKERS LTD. | 41 | MORGAN STANLEY INDIA CO. PVT. LTD. |
| 14 | CANARA BANK | 42 | MOTILAL OSWAL INVESTMENT ADVISORS PVT. LTD. |
| 15 | CENTRAL BANK OF INDIA | 43 | MUNOTH FINANCIAL SERVICES LTD. |
| 16 | CENTRUM CAPITAL LTD. | 44 | PANTOMATH CAPITAL ADVISORS PVT.LTD. |
| 17 | CHARTERED FINANCE MANAGEMENT LTD. | 45 | RBS EQUITIES (INDIA) LTD. |
| 18 | CHOICE CAPITAL ADVISORS PVT. LTD. | 46 | RELIGARE CAPITAL MARKETS LTD. |
| 19 | CITIGROUP GLOBAL MARKETS INDIA PVT. LTD. | 47 | ROTHSCHILD & SONS (INDIA) PVT. LTD. |
| 20 | CREDIT SUISSE SECURITIES (INDIA) PVT. LTD. | 48 | SAFFRON CAPITAL ADVISORS PRIVATE LTD. |
| 21 | DEUTSCHE EQUITIES INDIA PVT. LTD. | 49 | SBI CAPITAL MARKETS LIMITED |
| 22 | DSP MERRILL LYNCH LTD. | 50 | SMC CAPITALS LTD. |
| 23 | EDELWEISS FINANCIAL SERVICES LTD, | 51 | TRUST INVESTMENT ADVISORS PVT. LTD. |
| 24 | ERNST & YOUNG MERCHANT BANKING SERVICES PVT. LTD. | 52 | UBS SECURITIES INDIA PRIVATE LIMITED |
| 25 | HDFC BANK LTD. | 53 | UNION BANK OF INDIA |
| 26 | HSBC SECURITIES & CAPITAL MARKETS (INDIA) PVT. LTD | 54 | VIVRO FINANCIAL SERVICES PVT. LTD. |
| 27 | ICICI SECURITIES LTD. | 55 | YES BANK LTD. |
| 28 | IDBI CAPITAL MARKET SERVICES LTD. | | |



Mr. Ashishkumar Chauhan, MD&CEO, BSE during the Plenary Session at the Summit



Mr. Vickesh Mistry, Senior Application Specialist,
S&P Capital IQ making a Presentation at the Summit



Technical Discussion 1 – (from L to R) Ms. Uma Shashikant (MD, Centre For Investment Education & Learning), Mr. Sunil Mishra (CEO, Karvy Private Wealth), Mr. Navneet Munot (CIO, SBI Funds Mgmt. Pvt. Ltd.), Mr. Mani Palvesan (MD, SBICAP Securities Ltd.), Mr. Pradeep Gupta, (Co-Founder & Vice Chairman, Anand Rathi Group), Mr. Rujan Panjwani (ED, Edelweiss Financial Services Ltd.)



Technical Discussion 2- (from L to R) Mr. Leo Puri (MD, UTI Asset Mgmt.), Ms. Shilpa Kumar (Sr. GM-Treasury, ICICI Bank), Mr. Sampath Reddy (CIO, Bajaj Allianz Life Insurance), Mr. Nehal Vora, (Chief Regulatory Officer, BSE), Mr. Sundeep Sikka (Chairman - AMFI and President & CEO-Reliance Cap.Asset Mgmt.)



Technical Discussion 3 - (from L to R) Mr. Ravi Varanasi (Sr. VP, NSE), Mr. Anup Bagchi (CEO & MD, ICICI Securities), Mr. Parag Parikh (Chairman & CEO, PPFAS Asset Mgmt.), Mr. Prashant Vagal (Sr. VP, NSDL)



Directors and AIBI Staff at the Summit



Shri U. K. Sinha, Chairman, SEBI, inaugurating our new office premises



The new office inauguration - Welcome banner, Plaque and Mementos