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Association of Investment Bankers of India

ANNUAL REPORT 2025-26

www.aibi.org.in

AIBI Chanakya
The Investment Banker

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NOTICE

NOTICE is hereby given that the **Thirty Third Annual General Meeting** of the Members of Association of Investment Bankers of India (CIN: **U91100MH1993NPL074024**) will be held on **Wednesday, 23rd September, 2026 at 1:00 pm at Board Room No 206, 2nd Floor, Jio World Convention Centre, G Block, Bandra Kurla Complex, Mumbai 400 098** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement for the financial year ended March 31, 2026, and the Report of the Board of Directors and Auditor's thereon.
2. To elect a Director in place of Ms. Lakha Nair (DIN: 10512704), who retires by rotation and being eligible, has given her consent for re-appointment.
3. To elect a Director in place of Mr. S. Venkatraghavan (DIN: 08234910), who retires by rotation and being eligible, has given his consent for re-appointment.
4. To elect a Director in place of Mr. K. Srinivas (DIN: 00443793), who retires by rotation and being eligible, has given his consent for re-appointment.
5. To elect a Director in place of Mr. Arjun Mehra (DIN: 07297588), who retires by rotation and being eligible, has given his consent for re-appointment.
6. To elect two Directors to reach the maximum strength of 15 Directors.

SPECIAL BUSINESS

7. To appoint M/s. Satya Gandhi & Co., Chartered Accountants, as Statutory Auditors in place of M/s. Chandabhoy & Jassoobhoy, Chartered Accountants.

   To consider and, if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 139, 140(4), 141, 142 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with the Companies (Audit and Auditors) Rules, 2014, and pursuant to the Special Notices received under Section 115 of the Act, M/s. Satya Gandhi & Co., Chartered Accountants, Firm Registration No. 132044W, be and are hereby appointed as the Statutory Auditors of the Company in place of M/s. Chandabhoy & Jassoobhoy, Chartered Accountants, Firm Registration No. 101647W, to hold office for a period of five (5) financial years from the conclusion of Thirty Third Annual General Meeting till the conclusion of the Thirty Eighth Annual General Meeting to be held for the financial year ending March 31, 2031, at such remuneration and reimbursement of all out of pocket expenses and other costs, GST and other taxes, etc. as may be determined by the Board of Directors in consultation with the Statutory Auditors.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine and finalise the remuneration of M/s. Satya Gandhi & Co. and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

NOTES:

A. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the special business to be transacted at the Annual General Meeting is annexed hereto.

B. As per Article 46 of the Articles of Association of the Association of Investment Bankers of India (AIBI) the maximum number of Directors is 15. Currently the Company has 14 Directors, out of which 5 Directors are retiring by rotation and 4 Directors have offered themselves for re-appointment. In addition, a vacancy has been created due to amendment in the Articles of Association on July 13, 2026.

Nominations are requested from members for filling 6 (six) vacancies (including 4 retiring Directors). In case Company receives more than 6 nominations, the process of poll (voting) will be followed for election of Directors. In case the 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 (AGM).

C. Digital copies of the duly executed Nomination Form along with supporting documents should be emailed to info@aibi.org.in or deposited at the Registered Office of the Association of Investment Bankers of India, on or before **4 p.m. on Tuesday, September 15, 2026.**

D. The last date for withdrawal of Nomination is **4 p.m. on Friday, September 18, 2026.**

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.

F. The instrument appointing a proxy (Form MGT-11) should in order to be effective must be deposited / lodged at the registered office of the Company, not later than forty-eight hours before the time for holding the meeting.

G. Notice of the AGM along with the Annual Report 2025-26 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 2025-26 will also be available on the Company's website www.aibi.org.in

H. Members seeking any information regarding the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 15, 2026 through email on info@aibi.org.in & patil@aibi.org.in The same will be replied by the Company suitably.

I. 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 authorized in this regard.

J. Corporate Members intending to nominate their Authorised Representative to attend the meeting are requested to send to the Company a certified copy of the Board Resolution as mentioned in Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote on their behalf at the 33rd Annual General Meeting.

K. The Route Map of the venue of the AGM is appended along with the notice.

By order of the Board of Directors of

Association of Investment Bankers of India

Sd/-
Mahavir Lunawat
Chairman
(DIN: 05281632)

Place: Mumbai
Date: September 02, 2026

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

ANNEXURE TO THE NOTICE

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

ITEM NO. 7 :

M/s. Chandabhoy & Jassoobhoy, Chartered Accountants, Firm Registration No. 101647W, are the existing Statutory Auditors of the Company and have been the Statutory Auditors of the Company since its incorporation. Their present term is due for consideration at the ensuing 33rd Annual General Meeting of the Company.

The Company is a Section 8 company limited by guarantee and having no share capital and is not covered by the mandatory rotation provisions contained in Section 139(2) of the Companies Act, 2013.

The Board of Directors, at its meeting held on August 18, 2026, considered the matter relating to the appointment of Statutory Auditors of the Company. After considering the requirements of the Company and the credentials of the proposed audit firm, the Board recommended the appointment of M/s. Satya Gandhi & Co., Chartered Accountants, Firm Registration No. 132044W, as Statutory Auditors of the Company in, subject to compliance with the applicable provisions of the Act and approval of the Members.

M/s. Satya Gandhi & Co. have furnished their written consent to act as Statutory Auditors of the Company and have confirmed their eligibility and that their proposed appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013, including Section 141 of the Act.

The Company subsequently received, on 24th August 2026, a Special Notices under Section 115 read with Section 140(4) of the Companies Act, 2013, from the Members entitled to give such notice, proposing the appointment of M/s. Satya Gandhi & Co. as Statutory Auditors of the Company in place of M/s. Chandabhoy & Jassoobhoy.

A copy of the Special Notice received from the Members was forthwith forwarded to M/s. Chandabhoy & Jassoobhoy, being the retiring Statutory Auditors of the Company, in accordance with Section 140(4) of the Act.

As on the date of this Notice, no representation has been received from M/s. Chandabhoy & Jassoobhoy in respect of the proposed resolution pursuant to Section 140(4) of the Companies Act, 2013. Accordingly, there is no representation from the retiring Statutory Auditors requiring circulation along with this Notice.

Section 139(9) provides that a retiring auditor may be re-appointed at an AGM if the prescribed conditions are satisfied, including that a Special Resolution has not been passed at that meeting appointing another auditor or expressly providing that the retiring auditor shall not be re-appointed. Accordingly, since the Company proposes to appoint M/s. Satya Gandhi & Co. in place of the retiring Statutory Auditors, the proposed appointment is being placed before the Members by way of a Special Resolution.

The Board is of the view that the proposed appointment of M/s. Satya Gandhi & Co. would be in the interest of the Company and recommends the Special Resolution set out at Item No. 7 of the Notice of the Annual General Meeting for approval of the Members.

The consent and eligibility certificate received from M/s. Satya Gandhi & Co. shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the AGM.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective membership, if any, in the Company.

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By order of the Board of Directors of
Association of Investment Bankers of India

Place: Mumbai
Date: September 02, 2026

Sd/-
Mahavir Lunawat
Chairman
(DIN: 05281632)

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

Route Map of the AGM venue

AIBI Board of Directors

Mahavir Lunawat
Chairman

Lakha Nair
Vice Chairperson

Abhijit Vaidya
Vice Chairman

Alok Harlalka
Director

Anurag Goyal
Director

Ayush Jain
Director

Arjun Mehra
Director

K. Srinivas
Director

Pinak Rudra Bhattacharyya
Director

Prem D'Cunha
Director

Rajendra Naik
Director

S. Venkatraghavan
Director

Neetu Ranka
Director

Vikas Khattar
Director

Prithvi Haldea
Hon. Advisor, AIBI

Dr. Milind V. Dalvi
Chief Executive Officer

Corporate Information

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

Your Directors present **Thirty-Third 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 March 31, 2026.

Board of Directors

Mr. Mahavir Lunawat	Group Founder & CMD, Pantomath Capital Advisors Private Limited
Mr. Abhijit Vaidya	Managing Director, Equity Corporate Finance, Kotak Mahindra Capital Company Limited
Ms. Lakha Nair	Managing Director, Head Corporate Finance – Axis Capital Limited
Mr. Alok Harlalka	Managing Director & CFO – Gretex Corporate Services Private Limited
Mr. Anurag Goyal	Managing Director, Investment Banking, Keynote Financial Services Limited
Mr. Arjun Mehra	Managing Director– JM Financials Limited
Mr. Ayush Jain	Director – Investment Banking – HSBC Securities & Capital Markets India Private Limited
Mr. K. Srinivas	Managing Director - Saffron Capital Advisors Private Limited
Ms. Neetu Ranka	Managing Director – Co-Head, ECM, Nuvama Wealth Management Ltd
Mr. Pinak Bhattacharyya	President, Head Corporate Finance – IIFL Securities Limited
Mr. Prem D'Cunha	Head Capital Market Execution - ICICI Securities Limited
Mr. Rajendra Naik	Managing Director - Investment Banking - Centrum Capital Limited
Mr. Venkatraghavan S.	Managing Director & Head – Equirus Capital Limited
Mr. Vikas Khattar	Managing Director, Co-Head of Investment Banking and Head - Equity Capital Markets, AMBIT Private Limited

Honorary Advisor - Mr. Prithvi Haldea (Founder Chairman, Prime Database)
Chief Executive Officer - Dr. Milind V. Dalvi

Auditors
M/S. Chandabhoy & Jassoobhoy
Chartered Accountants
215 – 216 A To Z Industrial Estate
Gate No 3, 2nd Floor, GK Marg,
Lower Parel, Mumbai-400 013.

Banker to Company
ICICI Bank Limited,
Kurla Branch,
Kanakia Zillion, Kurla (W),
Mumbai 400 070.

Bankers to Company

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
Association of Investment Bankers of India (CIN: U91100MH1993NPL074024)
A/302, Kanakia Zillion, LBS Marg, Kurla (W), Mumbai-400 070

About AIBI

Association of Investment Bankers of India ('AIBI' / the 'Association') is a voluntary association of Investment Bankers in the country.

In 1993, AIBI was formed, at the initiative of Indian Capital Markets regulator, SEBI. The Association was incorporated in the name of 'Association of Merchant Bankers of India' as a Public Limited Company under Section 25 of the erstwhile Companies Act, 1956 and now covered under Section 8 of the Companies Act 2013.

On January 21, 2012, the name of the Association was changed to its current name 'Association of Investment Bankers of India', to reflect the entire gamut of activities carried out by the Investment Bankers in India.

All Merchant Bankers, registered with SEBI are eligible to be members of AIBI. AIBI is India's only association representing the investment banking industry. Currently, there are 109 members of the association, representing more than 95% volume of IPOs lead managed in the country today.

AIBI, in consultation with SEBI, is working continuously towards enhancing governance standards and facilitating good market practices in a systematic manner. To that end, AIBI brought out a Due Diligence Manual which specified standard procedures for due diligence.

AIBI strives to be an objective Industry body with a credible action plan and balances its role as an industry body. It ensures that its activities are not confined to selected few but are available and are beneficial to all members. AIBI has a Board of Directors comprising 14 directors. The Board members are appointed under the Companies Act and any member can nominate to be part of the Board. In case there are nomination of more than 14, election takes place by secret ballot democratically. Chairman and Vice-Chairmen are elected by the Board every two years.

AIBI is a thought leader and a nodal point for assimilation and dissemination of information relating to the investment banking industry. AIBI ensures that its members are updated with the latest regulations/ guidelines issued by various statutory authorities, as also other matters of interest. AIBI also issues advisories based on SEBI instructions.

AIBI is the investment banking industry's sole representative to all statutory authorities , in particular, SEBI. AIBI is represented, through its Chairman, on SEBI's Primary Market Advisory Committee and Alternate Investment Policy Advisory Committee, besides other expert committees, groups formed by SEBI from time to time. AIBI is also participating on Ease of Doing Business Committee and Takeover Code Review Committee.

AIBI conducts its Annual Summit since 2010, all of which have been inaugurated by SEBI Chairperson. In every Summit, AIBI brings together thought leaders discussing facts and trends related to capital markets ranging from equity markets, debt markets, private equity and mergers and acquisitions. In addition, AIBI has also been organizing seminars/ sessions under AIBI Connect with market experts from industry, law firms, audit firms and investment banks.

AIBI developed a sample IPO video that served as a model for issuer companies to create their own official videos on public offerings, and as mandated by SEBI, these videos shall be hosted on AIBI's website, www.aibi.org.in, providing investors with access to standardized, authorized content and reducing reliance on unverified online sources. In a landmark development, AIBI has also been officially appointed to conduct the first-level review of SCORES for Merchant Bankers and Bankers to the issue, as outlined in SEBI Circular No-SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023. AIBI is authorised by SEBI to specify list of documents for online repository system.

ATLAS | ISME

MBA in Investment Banking

In Knowledge Partnership with

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Association of
Investment Bankers
of India

- M&A Mastery
- Live Deal Exposure
- Practitioner-Led Learning
- Career Access

India’s First Industry-Endorsed Program

Message From The Chairman

Dear Esteemed Members, Colleagues, and Professional Friends,

The year 2025-26 reaffirmed India's growing importance in the global economic order. As the world economy continues to navigate geopolitical uncertainty and uneven growth, India has demonstrated remarkable resilience, emerging as one of the world's fastest-growing major economies. With real GDP growth projected to remain robust, India is steadily moving towards its ambition of becoming the world's third-largest economy and realising the vision of Viksit Bharat by 2047.

The aspiration to build a US$30 trillion economy and raise per capita income to around US$18,000 will require sustained investment, entrepreneurship and innovation at an unprecedented scale.

This is where India's capital markets, and particularly its primary market, will play an integral role. India's infrastructure build-out, manufacturing expansion, energy transition, digitalisation, and the growth of new-age enterprises will require large, patient and risk-bearing pools of equity capital. The primary market is increasingly becoming the bridge between entrepreneurial ambition, domestic savings and institutional capital.

In this context, FY 2025-26 was a strong and uniquely diversified year for India's equity capital markets. A total of 561 equity offerings mobilised nearly ₹3.26 lakh crore. Most notably, 366 IPOs raised a record ₹1.90 lakh crore, an 11% increase over the previous year.

The SME ecosystem continued to deepen, with 254 SME IPOs raising ₹10,955 crore, underlining the growing role of public markets in supporting the next generation of Indian enterprises.

Rights Issues witnessed an extraordinary resurgence, with 123 issues raising ₹47,280 crore, a 243% increase over the previous year. Offer for Sale (OFS) activity also expanded to 42 offerings.

Domestic institutional investors, mutual funds, insurance companies, pension funds, alternative investment funds and an expanding retail participation base are providing issuers with a more diversified and resilient pool of capital. This institutional depth is becoming increasingly important as Indian companies seek to raise larger amounts and reduce dependence on external financing.

Looking ahead, the outlook remains strongly bullish. India's primary market has now demonstrated the ability to absorb increasingly large offerings, supported by a broad and deep institutional investor ecosystem. The pipeline is substantial, with approximately 237 companies in the queue for IPOs and proposed fundraising approaching ₹4 lakh crore, according to recent market estimates. Notably, the pipeline includes several marquee and large issuers as well.

I remain confident that the coming years will mark an even more consequential phase in the progression of India's capital market, which will be deeper, broader, more global and better equipped to finance India's next great growth cycle.

LAUNCH OF NEW INITIATIVES

AIBI launched several new Initiatives during the year:

In line with its commitment to strengthening India's primary capital market ecosystem and enhancing market efficiency, transparency, investor awareness, and professional standards, the Association of Investment Bankers of India (AIBI) launched several landmark initiatives during the year. These initiatives reflect AIBI's continued efforts to support merchant bankers, issuers, investors, regulators, and other market participants through knowledge creation, capacity building, international collaboration, and the development of industry best practices.

1. Preparing Offer Document: Standard Practices and Disclosures 2025-26

AIBI released the updated edition of Preparing Offer Document: Standard Practices and Disclosures 2025-26, a comprehensive industry reference designed to promote greater consistency, quality, and transparency in offer document preparation. The publication consolidates regulatory requirements, industry practices, and practical guidance for merchant bankers involved in public issue documentation. It serves as a valuable resource in ensuring enhanced disclosures, improved compliance, and greater standardisation across public offerings.

2. AIBI Handbook on SME Listing for Issuers

Recognising the growing importance of the SME capital market, AIBI developed the Handbook on SME Listing for Issuers. The handbook provides entrepreneurs and SMEs with a practical roadmap for accessing capital through the stock exchanges. Covering eligibility criteria, regulatory requirements, issue process, post-listing obligations, governance expectations, and key considerations for successful listings, the publication aims to encourage greater participation of quality SMEs in the capital markets while facilitating informed decision-making by promoters.

3. AIBI Handbook for Investors

To strengthen investor awareness and financial literacy, AIBI launched the AIBI Handbook for Investors. The handbook has been designed as an easy-to-understand guide covering various aspects of investing in public issues, including the IPO process, rights and responsibilities of investors, risk factors, understanding offer documents, application procedures, allotment process, and post-listing considerations. The initiative reinforces AIBI's commitment to promoting informed investment decisions and enhancing investor confidence in the primary market.

4. Memorandum of Understanding (MoU) with ICMA London

A significant milestone during the year was the signing of a Memorandum of Understanding (MoU) with the International Capital Market Association (ICMA), London during the 14th AIBI Annual Convention held on January 15th, 2026. The collaboration aims to foster knowledge exchange, capacity building, research, and the sharing of international best practices in capital markets. The partnership is expected to facilitate joint programmes, technical collaborations, professional development initiatives, and greater engagement between Indian and global capital market professionals, thereby contributing to the continued evolution of India's capital market ecosystem.

5. Investor Focused Prospectus Navigation Guide (in association with Stakeholder Empowerment Services)

In collaboration with Stakeholder Empowerment Services (SES), AIBI introduced the Investor Focused Prospectus Navigation Guide. The guide simplifies the process of understanding offer documents by helping investors navigate key sections of the prospectus, identify important disclosures, assess risks, and make informed investment decisions. By presenting complex information in a structured and user-friendly manner, the initiative seeks to improve investor accessibility and encourage greater participation in the primary market.

6. Whitepaper – "The India IPO Story – From Emerging Markets to Global Spotlight"

AIBI published a comprehensive whitepaper titled "The India IPO Story – From Emerging Markets to Global Spotlight", highlighting the remarkable evolution of India's IPO ecosystem. The whitepaper analyses market trends, regulatory reforms, sectoral developments, investor participation, technological advancements, and the growing global significance of Indian capital markets. It presents India's IPO journey as a compelling case study of regulatory excellence, market resilience, and sustainable growth while providing valuable insights for policymakers, market participants, researchers, and international stakeholders.

7. Second Edition of the AIBI Magazine

Building on the success of its inaugural publication, AIBI released the second edition of the AIBI Magazine. The magazine brings together thought leadership articles, regulatory updates, market analysis, expert opinions, interviews with industry leaders, and insights into emerging trends shaping India's capital markets. The publication serves as an important knowledge-sharing platform for merchant bankers, issuers, investors, regulators, and the wider financial community.

8. Merchant Banking Compliance Referencer

To assist merchant bankers in navigating the evolving regulatory landscape, AIBI developed the Merchant Banking Compliance Referencer. The publication serves as a practical compliance tool by consolidating key regulatory provisions, reporting requirements, timelines, circulars, and operational checklists relevant to merchant banking activities. The Referencer is intended to support compliance professionals in strengthening internal controls, improving regulatory adherence, and promoting industry-wide best practices.

9. Investor Awareness Video

As part of its investor education initiatives, AIBI produced an Investor Awareness Video aimed at educating prospective investors about the IPO process and responsible investing. The video explains key concepts relating to public issues, reading offer documents, understanding investment risks, avoiding common mistakes, and making informed investment decisions. Through simple and engaging communication, the initiative seeks to improve financial literacy and broaden investor participation in India's capital markets.

10. AIBI MBA Program in Investment Banking with Atlas SkilTech University

First program in India to offer an integrated curriculum covering SEBI's ICDR and LODR regulations, due diligence practices, certification in merchant banking, and key aspects of the Companies Act. Designed to build deep regulatory and operational expertise, the program equips professionals with the critical knowledge and practical skills needed to excel in the evolving landscape of capital markets.

11. Conclave on SME IPOs

Recognizing the critical role of small and medium enterprises in shaping India’s economic future, AIBI under the guidance of SEBI and Stock Exchanges was part of the following SME Fund Raising Conclaves:

- SME Fund Raising Conclave at ICAI Bhavan, Indore on April 22, 2025

These events were designed as **knowledge forums**, bringing together a wide array of stakeholders including regulators, stock exchanges, Potential Issuers, merchant bankers, SME promoters, and legal professionals.

The conclaves explored key themes such as IPO preparedness for SMEs, investor education, benchmarking disclosure practices, and navigating regulatory frameworks. With increasing participation from tier-II and tier-III city entrepreneurs, these sessions reinforced AIBI’s commitment to broadening capital market access across geographies. The forums served not only as informative platforms but also as catalysts in advancing the SME IPO agenda, contributing to a more inclusive and diversified market ecosystem.

12. AIBI Connect

AIBI Connect is our monthly meetup focused on Capital Markets. It provides a valuable platform for members to learn and discuss key topics like capital markets, merchant banking compliance, and more. The sessions have been well-received and have played a significant role in the professional growth of our members. AIBI organized the following AIBI Connects for the year 2025-26. Each of the Connect was attended by close to 200 Merchant Bankers:

i. April 09, 2025: Common Observations, Learning and Expectations from SEBI Merchant Banking Inspection

ii. June 20, 2025: Cyber Security and Cyber Resilience Framework

iii. July 18, 2025: Key Learnings from recent IPOs and SEBI Observations

iv. August 07, 2025: Key Due Diligence roadblocks for an IPO, Critical Compliances and IPO Readiness and Voices of Change with NSE.

v. September 09, 2025: Key Due Diligence roadblocks for an IPO, Key Learnings from recent IPOs and SEBI Observations and Critical Compliances and IPO Readiness

vi. October 15, 2025: Key regulatory concerns in IPO and further fund raise through Capital Markets, and Structured Digital Database (SDD)

vii. February 18, 2026: Merchant Banking Compliances under the Amended SEBI Regulations.

ANNUAL CONVENTION

The Association of Investment Bankers of India (AIBI) successfully organized its **14th Annual Convention** on **January 15, 2026** at the **Jio World Convention Centre, Mumbai,** under the theme **"IPOs India: Gateway to Global Capital, Sustainable Growth, Viksit Bharat."** The Convention served as India's premier forum for deliberations on the future of the primary capital markets and brought together regulators, policymakers, merchant bankers, issuers, investors, stock exchanges, legal experts, institutional investors, and other key stakeholders from the capital market ecosystem.

The Convention was inaugurated in the august presence of **Shri Tuhin Kanta Pandey, Chairman, SEBI**, who also launched AIBI's new knowledge initiatives and addressed the gathering. The event featured distinguished keynote addresses by **Shri Ashishkumar Chauhan, MD & CEO, NSE**, **Shri Sundararaman Ramamurthy, MD & CEO, BSE**, and **Shri Nimesh Kampani,** who shared invaluable insights from his five decades of contribution to the Indian primary market. A special fireside conversation with the Chairman, SEBI, further enriched the discussions on the evolving regulatory landscape and the future of India's capital markets.

One of the key highlights of the Convention was the launch of several strategic AIBI initiatives aimed at strengthening the merchant banking profession, enhancing investor awareness, promoting SME listings, and improving industry standards. These included the publication of Preparing Offer Document: Standard Practices and Disclosures 2025-26, AIBI Handbook on SME Listing for Issuers, AIBI Handbook for Investors, Merchant Banking Compliance Referencer, Investor Focused Prospectus Navigation Guide (in association with Stakeholder Empowerment Services), the whitepaper titled **"The India IPO Story – From Emerging Markets to Global Spotlight", the Second Edition of the AIBI Magazine,** an **Investor Awareness Video,** and the announcement of a **Memorandum of Understanding (MoU) with the International Capital Market Association (ICMA), London**, to promote global collaboration and knowledge exchange.

The Convention featured a series of high-impact panel discussions covering the entire spectrum of India's capital market ecosystem. Key sessions deliberated on growth capital before IPOs, issuer perspectives, investor expectations, SME IPOs, capital market communications, the role of mutual funds in capital formation, and policy reforms required to simplify access to capital and enhance transparency. Senior officials from SEBI, NSE, BSE, leading merchant bankers, institutional investors, asset management companies, legal experts, and market intermediaries participated in these discussions, offering diverse perspectives on strengthening India's position as a global capital raising destination.

The Convention concluded with an inspiring address by **Shri Sandip Pradhan, Whole Time Member, SEBI,** on building resilient and responsible capital markets, followed by a motivational session by renowned actor Shri Manoj Bajpayee. The event witnessed enthusiastic participation from the merchant banking fraternity and other market participants, reaffirming AIBI's role as the apex industry body committed to fostering dialogue, thought leadership, policy advocacy, professional excellence, and the continued development of India's primary capital market ecosystem.

Feedback and Suggestions

We invite your considered suggestions on specific reforms desired to foster capital market development, mitigate redundancies, and fuel efficiencies. Please share your suggestions at ceo@aibi.org.in / info@aibi.org.in.

In closing, I extend my heartfelt appreciation and gratitude to each one of you for your unwavering support and dedication. Together, we have achieved remarkable progress, and I am confident that the coming year will bring even greater opportunities for growth and success. Thank you for your continued commitment to AIBI and the advancement of our industry.

Warm regards,

Mahavir Lunawat,
Chairman, AIBI

GLOBAL IPO MARKET 2026

Global IPO Markets Regain Momentum in H1 2026: Mega Deals, AI and Industrial Strength Drive a Broad Reopening

The first half of 2026 marked a decisive revival in the global initial public offering market. After several years of uneven recoveries and false starts, IPO activity regained momentum across the major regions, supported by resilient equity markets, stronger corporate earnings, renewed investor appetite for growth assets and a rapidly expanding pipeline of AI-linked businesses.

Global IPO proceeds tripled year-on-year to $178 billion, while the number of IPOs rose to 524 from 489 in H1 2025.

The most striking feature of the period was the dominance of the United States and the broader Americas, which raised $137.5 billion through 203 IPOs, representing 77% of global proceeds. The US alone accounted for $135.3 billion, a nearly four-fold increase from H1 2025. Importantly, even excluding the record SpaceX listing, US proceeds stood at $60.3 billion, making it the most active first half for the US market since 2021.

The Americas revival was powered by both scale and sector depth; 12 US IPOs raised more than $1 billion in H1 2026, compared with only four in the same period last year.

Investors reposed particular interest in semiconductors, power and data-centre infrastructure, aerospace and defence, biotechnology, AI hardware and advanced computing. Sponsor-backed businesses also returned to the market as improving aftermarket performance made IPOs a more credible exit route. SPACs, meanwhile, re-emerged as an alternative listing path, encouraging more companies to pursue dual-track IPO-or-SPAC processes.

Asia-Pacific remained the world's most active region by number of IPOs as 249 listings raised $29.6 billion, with proceeds up 38% year-on-year. Mainland China and Hong Kong were the principal engines, with combined proceeds rising about 148% to $20.8 billion. India, Malaysia and South Korea also remained active by deal count.

The region's sector profile increasingly reflected a shift towards "hard technology". AI infrastructure, semiconductors, robotics and advanced manufacturing were among the strongest themes. Standout transactions included China Resources New Energy, which raised $3.1 billion, and HKC Corporation, which raised $1.1 billion. Other notable offerings included SJ Semiconductor and AI-related companies such as MiniMax.

Investors increasingly rewarded businesses linked to strategic technology and infrastructure while remaining more cautious on traditional real estate, conventional manufacturing and older financial-sector stories.

EMEIA presented a more measured but resilient picture; $10.9 billion of proceeds were raised cumulatively from 72 IPOs, up 15% year-on-year, with Europe leading the recovery even as Middle Eastern issuance moderated. Europe's proceeds rose 76%, reflecting a more geographically diverse market. CSG N.V.'s $3.9 billion Amsterdam IPO was the region's largest deal, while Kenya Pipeline Company's $0.8 billion offering and Uzbekistan's National Investment Fund listing in London illustrated the widening geographical footprint of issuance.

The sector story was equally important. Financials emerged as the largest sector by number of IPOs, with 154 listings and $27.1 billion of proceeds, although this was heavily influenced by 123 SPAC IPOs. Industrials, however, emerged as the standout growth sector: excluding SpaceX, 89

IPOs raised $22.5 billion, a 246% increase year-on-year. Energy equipment, defence and aerospace were key beneficiaries. Information technology raised about $20.8 billion, led by Cerebras Systems' $5.6 billion AI-chip IPO and Quantinuum's $1.7 billion quantum-computing listing.

No discussion of H1 2026 can ignore SpaceX. The $75 billion Nasdaq IPO was the largest IPO in history and alone accounted for 42% of global proceeds. The transaction demonstrated the capacity of the reopened market to absorb unprecedented deal sizes.

Several triggers combined to create this stronger environment. Global equity markets recovered sharply after first-quarter volatility, with strong earnings and sustained demand for AI and hardware stocks supporting risk appetite.

A decline in volatility after geopolitical shocks also improved the execution environment. AI remained the dominant thematic force, but the opportunity set broadened into power, digital infrastructure, defence, aerospace and advanced manufacturing.

The outlook for the remainder of 2026 is constructive, although not without risk. The central message is clear: the reopening is real, but selectivity remains high.

Companies with scale, credible earnings visibility and clear exposure to structural growth themes are finding capital. If the next wave of mega-IPOs prices and trades well, it could further strengthen confidence and encourage a broader release of the global pipeline. If volatility returns, execution could be pushed into 2027. For now, H1 2026 has demonstrated that global IPO markets have moved beyond mere recovery and are entering a new, more competitive phase of growth.

Indian IPO Market in 2026: Strong Momentum, Broad-Based Participation and a Powerful Pipeline

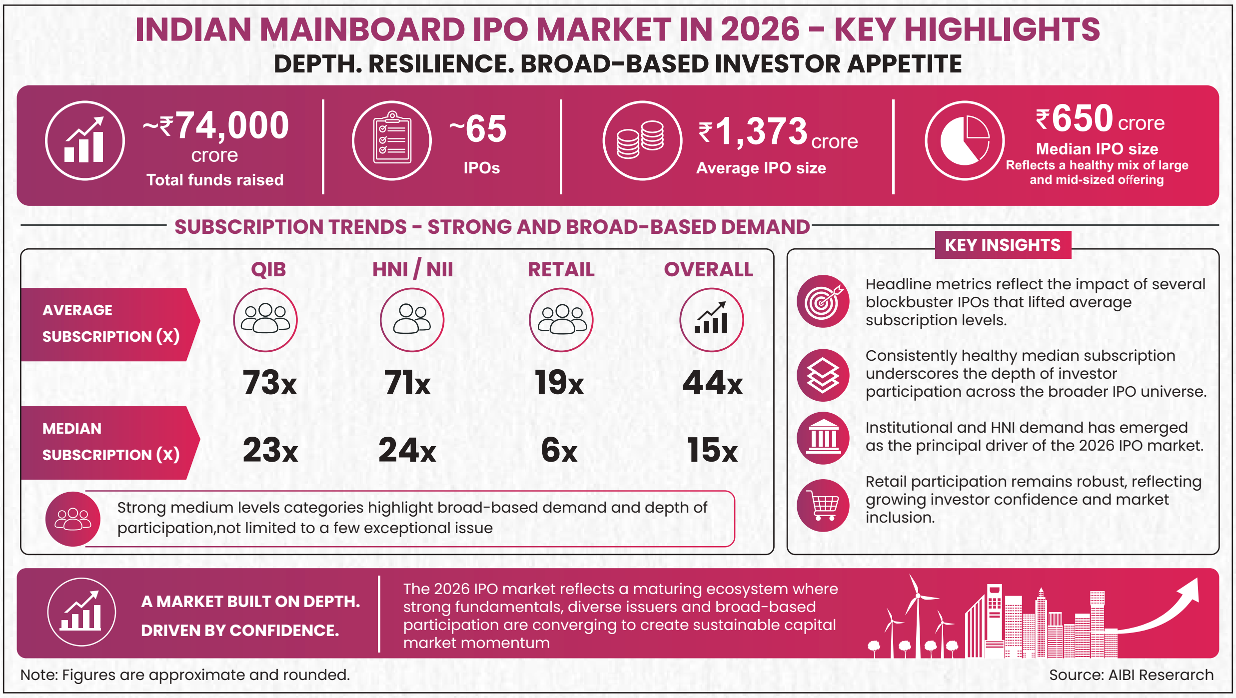
The Indian IPO market has entered 2026 with strong momentum, underlining the growing depth, maturity and resilience of the country's primary market ecosystem. After the robust fundraising activity witnessed in the preceding year, 2026 has continued to demonstrate that Indian companies are increasingly viewing the capital markets as a preferred avenue for raising growth capital, facilitating shareholder exits and broadening their investor base.

The underlying trend has been particularly encouraging because the market's strength is not limited to a handful of marquee transactions. The IPO ecosystem is becoming increasingly diversified across company size, sectors and business models.

The Indian mainboard IPO market in 2026 has demonstrated remarkable depth, resilience and investor appetite, with approximately ₹74,000 crore raised across nearly 65 issues. The average IPO size stands at around ₹1,373 crore, although the median issue size of approximately ₹650 crore indicates that the market has successfully accommodated a healthy mix of large and mid-sized offerings.

Subscription trends remain particularly encouraging. On an average basis, QIB subscription is around 73x, HNI/NII subscription around 71x, retail subscription approximately 19x and overall subscription about 44x. The median subscription levels indicate that strong demand is broad-based rather than being limited only to a few exceptional offerings.

The divergence between average and median subscription reflects the presence of several blockbuster issues that have significantly lifted headline demand, while the consistently healthy median numbers underline the depth of investor participation across the broader IPO universe. Institutional and HNI demand has emerged as the principal driver, with retail participation also remaining robust.

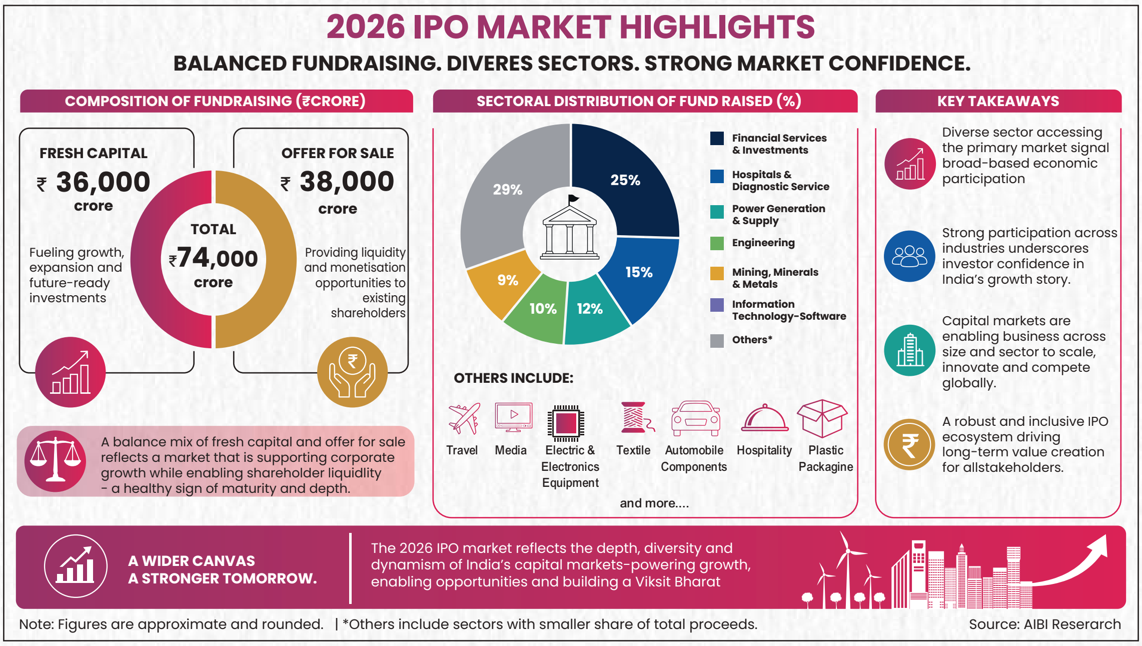


Overall, the trends point to a maturing and increasingly sophisticated primary market capable of absorbing larger capital raises while maintaining strong investor participation.

The composition of fundraising also presents a balanced picture. Fresh capital accounted for approximately ₹36,000 crore while offers for sale contributed nearly ₹38,000 crore. This indicates that the market is simultaneously supporting corporate growth and expansion through fresh capital while providing liquidity and monetization opportunities to existing shareholders.

A key feature of the 2026 IPO market has been the diversity of sectors accessing the primary market. Financial services & investments emerged as the largest sector, raising nearly 25% of the total. It was followed by hospitals & diagnostic services, power generation & supply, engineering, mining, minerals & metals and information technology-software.

The sectoral spread has, however, been much broader than these leading categories. Other sectors represented in the 2026 IPO market include travel, media, electric & electronics equipment, textile, automobile components, hospitality, and plastic packaging among others. This breadth reflects the growing ability of Indian capital markets to finance companies across traditional industries, new-age businesses, manufacturing, healthcare and infrastructure-linked sectors.



Perhaps the strongest indicator of the Indian primary market's future potential is the pipeline of issues waiting to access the market. Data shows that 140 IPOs/FPOs have received SEBI approval with approvals still valid, while nearly 80 other issues have filed offer documents and are awaiting approval. Thus, the pipeline comprises an impressive number of nearly 220 potential issues.

The value of this pipeline is equally striking. Issues with disclosed estimated sizes account for more than ₹4.23 lakh crore of potential fundraising. Further, there are quite a few in the pipeline whose estimated size is not disclosed as yet. Cumulatively, the aggregate potential value of the pipeline could be between ₹5.75 lakh crore to Rs 6 lakh crore. This highlights exceptional depth in both the volume and value of the upcoming IPO calendar.

The pipeline is also sectorally diversified. Among approved issues, information technology-software, engineering, housing & real estate, electric & electronics equipment, hospitality & tourism, financial services and power feature prominently.

Among companies awaiting approval, financial services & investments lead the list, followed by commercial services, engineering, power, steel, information technology, travel and transportation.

The presence of several large proposed issues, including companies in telecommunications, financial services, technology, hospitality, energy and manufacturing, further underlines the market's capacity to absorb large and complex offerings.

The Indian IPO market is therefore standing at a strong cusp. The combination of deep domestic liquidity, expanding retail participation, institutional capital, a widening sectoral opportunity set and an exceptionally strong pipeline provides a solid foundation for sustained primary market activity. The regulatory focus on transparency, disclosure quality and ease of doing business should further strengthen investor confidence.

While market conditions and global volatility will continue to influence the timing and pricing of individual transactions, the structural outlook for India's primary market remains robust and bullish. The evidence from 2026 so far suggests that the Indian IPO market is no longer dependent on occasional blockbuster offerings. It has evolved into a broad-based capital-raising ecosystem with the depth, diversity and pipeline necessary to support the next phase of India's corporate growth story.

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To the Members of the Association of Investment Bankers of India (AIBI)

Your Directors present the **Thirty Third Annual Report** of the Association of Investment Bankers of India ('The Company') on the operations and performance of the Company as well as the Audited Statements of Accounts for the Financial Year ended March 31, 2026.

FINANCIAL RESULTS:

Income and Expenditure Account for the year ended 31st March 2026.

(Amounts Rs. in Lakhs)

	Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
I	Income From Operations	13	553.34	319.21
II	Other Income	14	74.68	53.81
III	**Total Income**		**628.02**	**373.02**
IV.	Expenses:			
	Employee benefits expense	15	90.14	51.84
	Depreciation and amortization expense	6	13.10	12.78
	Other expenses	16	322.77	170.09
V	**Total Expenses**		**426.01**	**234.71**
VI.	**Excess of Income over Expenditure before tax (III-V)**		**202.01**	**138.30**
VII	Tax expense:			
	(1) Current tax		66.00	39.00
	(2) Deferred tax		(1.66)	5.59
	(3) Short /(Excess) provision of income tax of earlier years		1.47	
			65.81	**44.59**
VIII	**Excess of Income over Expenditure after tax (VI-VII)**		**136.20**	**93.71**

TRANSFER TO RESERVES:

During the year under review, there was a surplus of **Rs. 136.20 lakhs** and the same has been transferred to the General Reserve. The details of the amount transferred by the Company to reserves have been given in Note no. **1** to the Financial Statement.

REGULATORY RECOGNITION

AIBI has received the following recognition from Securities and Exchange Board of India:

i. Track Record of Public Issues Managed by AIBI-Member Merchant Bankers to be made available on AIBI Website - Circular No - CIR/MIRSD/1/2012 dated January 10, 2012.

ii. AIBI has been recognized as a designated body for handling first level review of SCORES pertaining to Merchant Bankers vide circular No- SEBI/HO/OIAE/IGRD/CIR/P/2023/156 Dated September 20, 2023.

iii. Made in Public Issue Offer Documents be hosted on the AIBI website vide circular No - SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 Dated May 24, 2024.

DIRECTORS:

Ms. Lakha Nair (DIN: 10512704), Mr. Vikas Khattar (DIN: 08237870), Mr. S. Venkataraghavan (DIN: 08234910), Mr. K. Srinivas (DIN: 00443793) and Mr. Arjun Mehra (DIN: 07297588), Directors of the Company, are due to retire by rotation at the ensuing 33rd Annual General Meeting and, being eligible for re-appointment, have offered themselves for re-appointment except Mr. Vikas Khattar.

As per Article 46 of the Articles of Association of the Company, the maximum number of Directors are 15. Presently, Company has 14 Directors on its Board, out of which 5 Directors are retiring by rotation and 4 Directors have offered themselves for re-appointment. Nominations are requested from members for filling 6 (six) vacancies (including 4 retiring Directors) to have Board of 15 Directors. In case the Company receives more than 6 nominations (including retiring Directors), the process of poll (voting) will be followed for election of Directors.

In case the 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 forthcoming 33rd Annual General Meeting.

Resignation and Appointment of Directors:

During the year under review, Mr. Ayush Jain, (DIN: 09501965), Mr. Rajendra Naik, (DIN: 00004998), Mr. Mahavir Lunawat, (DIN: 05281632) and Mr. Pinak Bhattacharya, (DIN: 10301085), Directors of the Company were re-appointed as Nominee Directors at the 32nd Annual General Meeting held on September 18, 2025.

During the year under review, the following Directors were appointed:

i. Mr. Anurag Goyal (DIN: 07904101), MD, Investment Banking, nominee of Keynote Financial Services Limited, was appointed as Nominee Director of the Company w.e.f. September 18, 2025.

ii. Ms. Neetu Ranka (DIN: 10081505), MD & Co-Head ECM, Corporate Finance, nominee of Nuvama Wealth Management Limited, was appointed as Nominee Director of the Company w.e.f. September 18, 2025.

During the year under review, the following Director has retired:

i. Mr. Sachin Khandelwal (09390836), MD-Co-Head-ECMs-Execution-IB, nominee of Nuvama Wealth Management Limited, has retired as a Nominee Director w.e.f. September 18, 2025.

CHAIRMAN AND VICE CHAIRMEN:

At the 214th Board Meeting held on October 06, 2025:

1. Mr. Mahavir Lunawat, Group Founder & CMD, Pantomath Capital Advisors Private Limited, was elected as the Chairman of the Company for a period of two years till the conclusion of

34th Annual General Meeting and he will continue in office until his successor is elected and assumes office.

2. Mr. Abhijit Vaidya, Managing Director – Equity Corporate Finance, Kotak Mahindra Capital Company Limited and Ms. Lakha Nair, Managing Director, Head Corporate Finance, Axis Capital Limited were elected as Vice Chairpersons of the Company for a period of one year till the conclusion of 33rd Annual General Meeting and they will continue in office until their successors are elected and assumes office.

HONORARY ADVISOR:

Mr. Prithvi Haldea, Founder Chairman of PRIME Database, continued as the Honorary Advisor to the Company. The Board expresses its sincere appreciation for his continued support and guidance in the Company's deliberations and Company's representation to SEBI.

MEMBERSHIP:

As of March 31, 2026, the total number of Members was **102,** which increased to **109** as of August 18, 2026 (the date of this Report). During the period April 1, 2025, and August 18, 2026 (the date of this Report), following **23** Merchant Bankers were admitted as members:

Sr. No.	Names of Merchant Bankers	Admitted as member on
	FY 2025-26 (April 1, 2025 – March 31, 2026)	
01	Indcap Advisors Private Limited	April 29, 2025
02	Cumulative Capital Private Limited	April 29, 2025
03	Mefcom Capital Markets Limited	April 29, 2025
04	Indorient Financial Services Limited	May 06, 2025
05	Smart Horizon Capital Advisors Private Limited	May 08, 2025
06	Arihant Capital Markets Limited	May 09, 2025
07	Novaaone Capital Private Limited	June 13, 2025
08	Shannon Advisors Private Limited	June 24, 2025
09	Erudore Capital Private Limited	June 24, 2025
10	Expert Global Consultants Private Limited	June 25, 2025
11	Share India Services Private Limited	September 24, 2025
12	Finaax Capital Advisors Private Limited	November 04, 2025
13	Valmiki Leela Capital Private Limited	November 04, 2025
14	Oneview Corporate Advisors Private Limited	December 10, 2025
15	Getfive Advisors Private Limited	January 23, 2026
	FY 2026-27 (April 1, 2026 – Till Date of Report)	
16	Bonanza Portfolio Limited	April 24, 2026
17	Credora Partners Private Limited	May 11, 2026
18	Tipsons Consultancy Services Private Limited	May 11, 2026
19	NLF Consultancy Services Private Limited	May 25, 2026
20	Almondz Financial Services Limited	August 04, 2026
21	Corporate Makers Capital Limited	August 04, 2026
22	SKI Capital Services Limited	August 04, 2026
23	SVK Finvalue Advisors Private Limited	August 10, 2026

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The membership of following Merchant Bankers has been terminated due to the reasons mentioned below:

Sr. No.	Name of members	Reasons
1	Corporate Capital Ventures Private Limited	Surrendered AIBI Membership.
2	Kroll Advisory Private Limited	Surrendered AIBI Membership.

BOARD MEETINGS:

As per Articles of Association, the Board meets at least once in six calendar months every year or as many times as may be provided in the Companies Act, 2013 ('the Act"). During the year under review, three (03) Board Meetings were held respectively on June 25, 2025, October 06, 2025, and December 18, 2025. Notice of Meetings were prepared and circulated in advance to the Directors. The intervening gap between the Meetings was within the period prescribed under the Act.

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

Name of Directors	Dates of Board Meetings and Attendance of each Director at the Board Meeting			No of Board Meetings Attended	Attendance at the last AGM held on September 18, 2025
	25.06. 2025	06.10. 2025	18.12. 2025		
Mr. Mahavir Lunawat	Yes	Yes	Yes	03	Yes
Mr. Arjun Mehra	Yes	No	Yes	02	No
Mr. Prem D' Cunha	Yes	Yes	No	02	Yes
Mr. Vikas Khattar	Yes	No	No	01	Yes
Mr. Ayush Jain	Yes	No	Yes	02	Yes
Mr. Alok Harlalka	Yes	Yes	No	02	Yes
Mr. Rajendra Naik	Yes	Yes	Yes	03	Yes
Mr. K. Srinivas	Yes	No	Yes	02	No
Mr. Venkatraghavan S	Yes	No	No	01	Yes
Mr. Pinak Bhattacharyya	Yes	Yes	Yes	03	Yes
Ms. Lakha Nair	Yes	Yes	Yes	03	Yes
Mr. Abhijit Vaidya	No	Yes	Yes	02	Yes
Mr. Anurag Goyal **	NA	Yes	Yes	02	NA
Ms. Neetu Ranka**	NA	Yes	Yes	02	NA
Mr. Sachin Khandelwal *	Yes	NA	NA	01	No

* Mr. Sahin Khandelwal retired on September 18, 2025.

** Mr. Anurag Goyal and Ms. Neetu Ranka were elected as Directors during the 32nd AGM held on September 18, 2025.

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COMMITTEES / SUB-COMMITEES:

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.

During the year under review, the following Sub-committees of the Company were effectively functioning:

i. AIBI Standard procedures and Manuals Committee

ii. AIBI SME IPO & Listing Review Committee

iii. AIBI Annual Convention Committee

iv. AIBI Membership Committee

v. AIBI Expert Advisory Committee

REMUNERATION TO DIRECTORS:

During the period under review, no remuneration was paid to the Directors 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 Accountants was appointed as the Statutory Auditors of the Company for a period of 5 years from the conclusion of 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting to be held for the financial year ending March 31, 2026. They have been the Statutory Auditors of the Company since its incorporation.

The Board of Directors after considering the requirements of the Company and the credentials of the proposed audit firm, recommended the appointment of M/s. Satya Gandhi & Co., Chartered Accountants, Firm Registration No. 132044W, as Statutory Auditors of the Company in place of M/s. Chandabhoy & Jassoobhoy, subject to compliance with the applicable provisions of the Companies Act, 2013 and approval of the Members at the ensuing Annual General Meeting.

M/s. Satya Gandhi & Co. have furnished their consent to act as Statutory Auditors of the Company and have confirmed their eligibility and compliance with the applicable provisions of the Companies Act, 2013, including the requirements of Section 141 of the Act.

The proposed appointment of M/s. Satya Gandhi & Co. is subject to the requisite statutory requirements, including the requirements relating to Special Notice, wherever applicable, and approval of the Members of the Company by way of the requisite resolution at the ensuing Annual General Meeting.

The Board recommends the appointment of M/s. Satya Gandhi & Co., Chartered Accountants, as Statutory Auditors of the Company in place of M/s. Chandabhoy & Jassoobhoy for a period of 5 years from the conclusion of 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting to be held for the financial year ending March 31, 2031. subject to the approval of the Members and compliance with the applicable provisions of the Companies Act, 2013.

The Report given by the M/s. Chandabhoy & Jassoobhoy, Statutory Auditors on the financial statement of the Company forms a part of the Annual Report. The Notes on the financial statement referred to in the Auditors' Report are self-explanatory and do not call for further comments. There are no qualifications, reservations or disclaimers given by the Auditors on their Report.

During the Financial Year 2025-26, the Company had implemented accounting software having an audit trail facility for maintaining its books of account. However, due to certain technical issues beyond the control of the Company, the audit trail relating to accounting transactions could not be retrieved. The Company has subsequently ensured that the books of account are maintained using accounting software having the required audit trail.

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 year ending March 31, 2026, 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 surplus 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.

d. The annual accounts for the financial year ended March 31, 2026, 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 a 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 or provided securities pursuant to Section 186 of the Companies Act, 2013. The details of investments by the Company have been given in Note no. 6 to the Financial Statement.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the Related Party Transactions entered 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 are enclosed in Form AOC-2 as **Annexure- 1.**

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

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 AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF the FINANCIAL YEAR AND THE DATE OF THE REPORT :

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.

ANNUAL RETURN:

In accordance with provisions of 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.

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FRAUD REPORTING:

During the year under review, no cases of fraud have been reported by the Auditors.

INTERNAL FINANCIAL CONTROL:

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

CORPORATE SOCIAL RESPONSIBILITY:

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

During the financial year under review, the complaint status under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was as follows:

(i)	Number of complaints received.	Nil
(ii)	Number of complaints disposed of.	Nil
(iii)	Number of complaints pending for more than 90 days.	Nil

Further, Company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, as there are less than 10 employees in the Company.

OTHER DISCLOSURES:

i No application has been made under the Insolvency and Bankruptcy Code, 2016. Hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year 2025- 26 is not applicable.

ii The Company has not taken loans from the Banks or Financial Institutions. Hence the requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loans from the Banks or Financial Institutions along with the reasons thereof is not applicable.

iii The Company is in compliance with the statutory provisions relating to maternity benefits as per the Maternity Benefit Act, 1961. The Company maintains a safe, inclusive, and supportive working environment for all women employees. During the financial year under review, no eligible employee availed of maternity leave under the Act.

iv The Provisions relating to maintenance of cost records are not applicable to the Company.

v Your Company being a "Company Limited by Guarantee and not having Share Capital, the disclosure relating to Capital is not applicable.

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

vii The provisions of Section 149 of the Companies Act 2013 relating to the appointment of independent directors is not applicable to the Company.

viii The provisions of Section 134(3) read with Rule 8(4) of the Companies (Accounts) Rules, 2014 relating to the formal evaluation of the Board are not applicable to the Company.

ix The provisions of Section 204 of the Companies Act, 2013 relating to Secretarial Audit is not applicable to the Company.

x During the year under review, the Company has neither accepted nor renewed any deposits covered under Chapter V of the Companies Act, 2013.

MEETINGS WITH SEBI

The Board continued its interactions with SEBI on a regular basis. The Company regularly submitted its recommendations, especially relating to the primary capital markets. Some of the key meetings with SEBI include the following:

Sr. No.	Date	SEBI Official	Topic
1	9th April 2025	Shri. Pramod Rao	Presentation on Primary Markets
2	9th April 2025	Shri Deep Mani Shah Shri. Jitendra Kumaron	Discussion on Conclave to be held on Kochi on April 22
3	23rd April 2025	Shri. Rajesh Dangeti	Merchant Banking Regulations
4	5th May 2025	Shri. Deep Mani Shah	Roundtable discussion on SDD
5	30th May 2025	Shri. Tuhin Kanta Pandey	Investor Awareness Campaign
6	8th July 2025	Shri. Vimal Bhattar	Promoter & Promoter Group
7	18th Sept 2025	Shri. Rajesh Dangeti	Handbook on SME for Issuers
8	14th Nov 2025	Shri. Deep Mani Shah	Merchant Banking Regulations
9	30th Dec 2025	Shri. Sandip Pradhan	Discussion on AIF Framework
10	20th Jan 2026	Ms. Sarika Kataria	SCORES
11	21st Jan 2026	Shri. Jeevan Sonparote	Merchant Banking Regulations and AIBI Connect
12	5th Feb 2026	Shri Jeevan Sonparote	Meeting with Securities Commission, Malysia
13	17th March 2026	Shri. Jitendra Kumar	Revamp of SI portal

All the above topics required continuous discussions with all the Intermediaries (SEs, Sponsor Banks, SCSBs, RTAs, Depositories, NPCI) and AIBI anchored all the meetings and submitted Reports to SEBI.

Launch Of New Initiatives

AIBI launched several new Initiatives during the year:

In line with its commitment to strengthening India's primary capital market ecosystem and enhancing market efficiency, transparency, investor awareness, and professional standards, the Association of Investment Bankers of India (AIBI) launched several landmark initiatives during the year. These initiatives reflect AIBI's continued efforts to support merchant bankers, issuers, investors, regulators, and other market participants through knowledge creation, capacity building, international collaboration, and the development of industry best practices.

1. **Preparing Offer Document: Standard Practices and Disclosures 2025-26**

   AIBI released the updated edition of Preparing Offer Document: Standard Practices and Disclosures 2025-26, a comprehensive industry reference designed to promote greater consistency, quality, and transparency in offer document preparation. The publication consolidates regulatory requirements, industry practices, and practical guidance for merchant bankers involved in public issue documentation. It serves as a valuable resource in ensuring enhanced disclosures, improved compliance, and greater standardisation across public offerings.

2. **AIBI Handbook on SME Listing for Issuers**

   Recognising the growing importance of the SME capital market, AIBI developed the Handbook on SME Listing for Issuers. The handbook provides entrepreneurs and SMEs with a practical roadmap for accessing capital through the stock exchanges. Covering eligibility criteria, regulatory requirements, issue process, post-listing obligations, governance expectations, and key considerations for successful listings, the publication aims to encourage greater participation of quality SMEs in the capital markets while facilitating informed decision-making by promoters.

3. **AIBI Handbook for Investors**

   To strengthen investor awareness and financial literacy, AIBI launched the AIBI Handbook for Investors. The handbook has been designed as an easy-to-understand guide covering various aspects of investing in public issues, including the IPO process, rights and responsibilities of investors, risk factors, understanding offer documents, application procedures, allotment process, and post-listing considerations. The initiative reinforces AIBI's commitment to promoting informed investment decisions and enhancing investor confidence in the primary market.

4. **Memorandum of Understanding (MoU) with ICMA London**

   A significant milestone during the year was the signing of a Memorandum of Understanding (MoU) with the International Capital Market Association (ICMA), London during the 14th AIBI Annual Convention held on January 15th, 2026. The collaboration aims to foster knowledge exchange, capacity building, research, and the sharing of international best practices in capital markets. The partnership is expected to facilitate joint programmes, technical collaborations, professional development initiatives, and greater engagement between Indian and global capital market professionals, thereby contributing to the continued evolution of India's capital market ecosystem.

5. **Investor Focused Prospectus Navigation Guide (in association with Stakeholder Empowerment Services)**

   In collaboration with Stakeholder Empowerment Services (SES), AIBI introduced the Investor Focused Prospectus Navigation Guide. The guide simplifies the process of understanding offer documents by helping investors navigate key sections of the prospectus, identify important disclosures, assess risks, and make informed investment decisions. By presenting complex information in a structured and user-friendly manner, the initiative seeks to improve investor accessibility and encourage greater participation in the primary market.

6. **Whitepaper – "The India IPO Story – From Emerging Markets to Global Spotlight"**

   AIBI published a comprehensive whitepaper titled "The India IPO Story – From Emerging Markets to Global Spotlight", highlighting the remarkable evolution of India's IPO ecosystem. The whitepaper analyses market trends, regulatory reforms, sectoral developments, investor participation, technological advancements, and the growing global significance of Indian capital markets. It presents India's IPO journey as a compelling case study of regulatory excellence, market resilience, and sustainable growth while providing valuable insights for policymakers, market participants, researchers, and international stakeholders.

7. **Second Edition of the AIBI Magazine**

   Building on the success of its inaugural publication, AIBI released the second edition of the AIBI Magazine. The magazine brings together thought leadership articles, regulatory updates, market analysis, expert opinions, interviews with industry leaders, and insights into emerging trends shaping India's capital markets. The publication serves as an important knowledge-sharing platform for merchant bankers, issuers, investors, regulators, and the wider financial community.

8. **Merchant Banking Compliance Referencer**

   To assist merchant bankers in navigating the evolving regulatory landscape, AIBI complied the Merchant Banking Compliance Referencer. The publication serves as a practical compliance tool by consolidating key regulatory provisions, reporting requirements, timelines, circulars, suggested process note for entry in Structured Digital Database by merchant bankers and indicative compliance checklists relevant to merchant banking activities. The Referencer is intended to support compliance professionals in strengthening internal controls, improving regulatory adherence, and promoting industry-wide best practices.

9. **Investor Awareness Video**

   As part of its investor education initiatives, AIBI produced an Investor Awareness Video aimed at educating prospective investors about the IPO process and responsible investing. The video explains key concepts relating to public issues, reading offer documents, understanding investment risks, avoiding common mistakes, and making informed investment decisions. Through simple and engaging communication, the initiative seeks to improve financial literacy and broaden investor participation in India's capital markets.

10. **AIBI MBA Program in Investment Banking with Atlas SkillTech University**

    First program in India to offer an integrated curriculum covering SEBI's ICDR and LODR regulations, due diligence practices, certification in merchant banking, and key aspects of the Companies Act. Designed to build deep regulatory and operational expertise, the program equips professionals with the critical knowledge and practical skills needed to excel in the evolving landscape of capital markets.

11. **Conclave on SME IPOs**

    Recognizing the critical role of small and medium enterprises in shaping India's economic future, AIBI under the guidance of SEBI and Stock Exchanges was part of the following SME Fund Raising Conclaves:

i. SME Fund Raising Conclave at Hotel Vivanta, Goa on March 13, 2026

ii. SME Fund Raising Conclave at ICAI Bhavan, Indore on April 22, 2025

These events were designed as **knowledge forums,** bringing together a wide array of stakeholders including Regulators, Stock Exchanges, Potential Issuers, Merchant Bankers, SME Promoters, and Legal Professionals.

The conclaves explored key themes such as **IPO preparedness for SMEs, investor education, benchmarking disclosure practices,** and **navigating regulatory frameworks**. With increasing participation from tier-II and tier-III city entrepreneurs, these sessions reinforced AIBI's commitment to **broadening capital market access across geographies.** The forums served not only as informative platforms but also as catalysts in advancing the SME IPO agenda, contributing to a more inclusive and diversified market ecosystem.

12. AIBI Connect

AIBI Connect is our monthly meetup focused on Capital Markets. It provides a valuable platform for members to learn and discuss key topics like capital markets, merchant banking compliance, and more. The sessions were well-received and have played a significant role in the professional growth of our members. AIBI organized the following AIBI Connects for the year 2025-26. Each of the Connect was attended by close to 200 Merchant Bankers:

i. April 09, 2025: Common Observations, Learning and Expectations from SEBI Merchant Banking Inspection

ii. June 20, 2025: Cyber Security and Cyber Resilience Framework

iii. July 18, 2025: Key Learnings from recent IPOs and SEBI Observations

iv. August 07, 2025: Key Due Diligence roadblocks for an IPO, Critical Compliances and IPO Readiness and Voices of Change with NSE.

v. September 09, 2025: Key Due Diligence roadblocks for an IPO, Key Learnings from recent IPOs and SEBI Observations and Critical Compliances and IPO Readiness

vi. October 15, 2025: Key regulatory concerns in IPO and further fund raise through Capital Markets, and Structured Digital Database (SDD)

vii. February 18, 2026: Merchant Banking Compliances under the Amended SEBI Regulations.

ANNUAL CONVENTION

The Association of Investment Bankers of India (AIBI) successfully organized its **14th Annual Convention on January 15, 2026** at the **Jio World Convention Centre, Mumbai,** under the theme **"IPOs India: Gateway to Global Capital, Sustainable Growth, Viksit Bharat."** The Convention served as India's premier forum for deliberations on the future of the primary capital markets and brought together regulators, policymakers, merchant bankers, issuers, investors, stock exchanges, legal experts, institutional investors, and other key stakeholders from the capital market ecosystem.

The Convention was inaugurated in the august presence of **Shri Tuhin Kanta Pandey, Chairman, SEBI,** who also launched AIBI's new knowledge initiatives and addressed the gathering. The event featured distinguished keynote addresses by **Shri Ashishkumar Chauhan, MD & CEO, NSE, Shri Sundararaman Ramamurthy, MD & CEO, BSE**, and **Shri Nimesh Kampani,** who shared invaluable insights from his five decades of contribution to the Indian primary market. A special fireside conversation with the Chairman, SEBI, further enriched the discussions on the evolving regulatory landscape and the future of India's capital markets.

One of the key highlights of the Convention was the launch of several strategic AIBI initiatives aimed at strengthening the merchant banking profession, enhancing investor awareness, promoting SME listings, and improving industry standards. These included the publication of **Preparing Offer Document: Standard Practices and Disclosures 2025-26, AIBI Handbook on SME Listing for Issuers, AIBI Handbook for Investors, Merchant Banking Compliance Referencer, Investor Focused Prospectus Navigation Guide** (in association with Stakeholder Empowerment Services), the whitepaper titled **"The India IPO Story – From Emerging Markets to Global Spotlight", the Second Edition of the AIBI Magazine, an Investor Awareness Video, and the announcement of a Memorandum of Understanding (MoU) with the International Capital Market Association (ICMA), London,** to promote global collaboration and knowledge exchange.

The Convention featured a series of high-impact panel discussions covering the entire spectrum of India's capital market ecosystem. Key sessions deliberated on growth capital before IPOs, issuer perspectives, investor expectations, SME IPOs, capital market communications, the role of mutual funds in capital formation, and policy reforms required to simplify access to capital and enhance transparency. Senior officials from SEBI, NSE, BSE, leading merchant bankers, institutional investors, asset management companies, legal experts, and market intermediaries participated in these discussions, offering diverse perspectives on strengthening India's position as a global capital raising destination.

The Convention concluded with an inspiring address by **Shri Sandip Pradhan, Whole Time Member, SEBI,** on building resilient and responsible capital markets, followed by a motivational session by renowned actor **Shri Manoj Bajpayee.** The event witnessed enthusiastic participation from the merchant banking fraternity and other market participants, reaffirming AIBI's role as the apex industry body committed to fostering dialogue, thought leadership, policy advocacy, professional excellence, and the continued development of India's primary capital market ecosystem.

Following was the Galaxy of speakers at the 14th AIBI Annual Convention 2025-26.

- Mr. Ashishkumar Chauhan – MD & CEO, NSE
- Mr. Sundararaman R. – MD & CEO, BSE Limited
- Mr. Prithvi Haldea – Founder Chairman, Prime Database
- Mr. Nimesh Kampani – Non-Executive Chairman, JM Financial Group
- Mrs. N. Mahalaxmi – Sr. Consulting Editor, MoneyControl
- Mr. V.T. Bharadwaj – General Partner, A91

- Ms. Madhu Lunawat – Founder, The Wealth Company
- Ms. Lakha Nair – MD, Head Corporate Finance, Axis Capital Limited
- Mr. Aseem Dhru – MD & CEO, SBFC Finance Limited
- Mr. Gaurav Singh Kushwaha – Founder & CEO, Bluestone.com
- Mr. Bharanidharan Pandyan – Jt. MD, Quality Power
- Mr. Kamlesh Varshney – WTM, SEBI
- Mr. Nimesh Shah – Dy. Executive Editor, CNBC TV18
- Mr. Pranav Haldea - MD, Prime Database Group
- Mr. Prashant Jain - Founder & CIO, 3P Investment Managers
- Mr. Kishor Thakkar - MD, MUFG Intime Private Limited.
- Mr. Sudhir Variyar - MD & Dy. CEO, Multiples Asset Management
- Mr. Ajaya Sharma - Economic Growth Sr. Vice President, Adfactors PR
- Mr. Amber Gupta - Legal Head, NSE
- Mr. Ajay Thakur - CEO & Managing Partner, TGI SME Capital Advisors Pvt. Ltd.
- Mr. Madan Bahal - Co-Founder & MD, Adfactors PR
- Mr. Nijay Nair - CEO, Adfactors PR
- Mr. Sumiit Lakhutia - Senior News Editor, Times Influence, Times Network.
- Mr. Manoj Kumar - ED, SEBI
- Mr. Mahavir Lunawat - Chairman AIBI & CMD Pantomath Capital
- Mr. Navneet Munot - MD & CEO, HDFC AMC
- Mr. Sundeep Sikka - ED & CEO, Nippon Life India AMC
- Mr. Alex Mathews - Anchor & Senior Editor, NDTV Profit
- Mr. Jeevan Sonparote - ED, SEBI
- Ms. Kamala K. - CRO, BSE
- Mr. Ankit Sharma - CRO, NSE
- Mr. Sudhir Bassi - ED, Khaitan & Co.
- Dr. Soumya Kanti Ghosh - Chief Economic Advisor, SBI
- Mr. Abhinav Kumar - Partner, TT&A
- Mr. Abhijit Vaidya - MD, Kotak Investment Banking
- Mr. Sandip Pradhan - WTM, SEBI

The event featured thought-provoking sessions on:

- Empowering Economic Growth: The Role of Exchanges in Capital Formation
- Emerging Role of Exchanges in Promoting Listings- SMEs
- My 50-Year Journey in the Primary Capital Market
- Raising Growth Capital before IPO: Funding Strategies for Expansion & Investors' Expectations
- Path to Public: Firsthand insights from those who have Walked the Talk
- Regulators' Insights: Key Perspectives
- Decoding the Investors' Lens: Expectations that Shape the Market
- SME IPOs: Driving Sustainable and Inclusive Economic Growth
- Value Creation through Capital Market Communication

- Mutual Funds as Engines of Capital Formation: The Road to Broader Participation
- IPO Reforms for Viksit Bharat: Simplifying Access, Boosting Transparency
- SEBI's Role in Building Resilient Responsible Capital Markets

The Annual Convention 2025-26 began with a Musical Morning by Mr. Bhavin Shastri – The king of SUFI and ended on a melodious note by a musical evening by Mahadevan Brothers – Shivam and Siddharth Mahadevan. 14th AIBI Annual Convention was a powerhouse of knowledge sharing and served as a critical avenue for collaboration among regulators, Investment Bankers, Issuers, Market Intermediaries and policy influencers attended by more than 1,500 attendees.

OTHER SEBI RELATED ACTIVITIES

All Circulars w.r.t. extent Primary Market Regulations issued by SEBI between April 01, 2025 and August 18, 2026, were circulated to all our Members and the same have been updated on our website.

In alignment with regulatory standards, AIBI continues to facilitate the maintenance and public disclosure of Merchant Bankers' track records for public issues as mandated by SEBI.

Recognizing the need for a structured and practical industry reference, AIBI, in consultation with SEBI, has prepared the "Standard Observations and Disclosures on AIF." The document serves as a ready reference for market participants, facilitating the preparation of comprehensive and compliant Private Placement Memorandums."

ACKNOWLEDGEMENTS:

The Directors would like to thank SEBI, members of the Company, Mr. Prithvi Haldea, Founder Chairman of PRIME Database stakeholders for his guidance, Bank, Sponsor, panelists/ speakers at AIBI events and employees of the Company for the support and cooperation extended by them during the year.

For and on behalf of the Board of Directors of
Association of Investment Bankers of India

Date: August 18, 2026
Place: Mumbai

Sd/-
Mahavir Lunawat
Chairman
(DIN: 05281632)

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 2025-26.

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/ transaction	Duration of he 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. Swapna Milind Dalvi (Wife of CEO, Dr. Milind Dalvi)	Car Rent	April 1, 2025, to March 31, 2026	Lease of Car Rs.8,40,000/-	25.09.2023	Nil

For and on behalf of the Board of Directors of
Association of Investment Bankers of India

Sd/-
Mahavir Lunawat
Chairman
(DIN: 05281632)

Date: August 18, 2026
Place: Mumbai

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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, 2026, 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, 2026 and its excess of income over expenditure 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 ("OTHER INFORMATION")

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.

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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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As 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, 2020 ("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;

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) On the basis of information and explanations given to us and having regard to the audit procedures performed by us that were considered reasonable and appropriate in the circumstances, nothing has come to our notice which causes us to believe that the representations under sub-clause (a) and (b) above contain any material mis-statement.

v. As the Company is licensed to operate under section 8 of the Companies Act 2013 and as such the provisions of the Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

vi. On the basis of information and explanations given to us and based on our examination which included test checks, the company has not used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

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

Sd/-
Bhupendra T. Nagda
Partner
Membership No. 102580
UDIN: 26102580EULDBG2885

Place : Mumbai
Date : August 18, 2026

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 2026.

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, 2026 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 Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 were 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.

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, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, 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

Sd/-
Bhupendra T. Nagda
Partner
Membership no.: 102580
UDIN: 26102580EULDBG2885

Place : Mumbai

Date : August 18, 2026

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Balance Sheet as at March 31, 2026

(Amounts Rs. in Lakhs)

		Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I.	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a)	Reserves and surplus	1	1,275.37	1,064.17
2	**Non-current liabilities**				
	(a)	Deffered tax liabilties (Net)	2	45.11	46.77
3	**Current liabilities**				
	(a)	Trade Payables	3		-
		Total outstanding dues of micro enterprises and small enterprises		-	-
		Total outstanding dues of creditors other than micro enterprises and small enterprises		5.95	6.97
	(b)	Other current liabilities	4	6.34	18.48
	(c)	Short-term provisions	5	5.32	-
		TOTAL		**1,338.09**	**1,136.39**
II.	**ASSETS**				
1	**Non-current assets**				
	(a)	Property, Plant and Equipment and Intangible assets			
		- Property, Plant and equipment	6	234.22	226.43
		- Intangible assets		0.04	0.11
	(b)	Non Current Investments	7	248.81	287.73
	(c)	Other Non Current Assets	8	0.10	0.14
2	**Current assets**				
	(a)	Trade Receivables	9	6.26	5.30
	(b)	Cash and Bank Balances	10	791.23	568.92
	(c)	Short-term loans and advances	11	0.71	17.57
	(d)	Other current assets	12	56.72	30.19
		TOTAL		**1,338.09**	**1,136.39**

Summary of significant accounting policies and notes to the financial statement **1 to 27**

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

As per our report attached

For Chandabhoy and Jassoobhoy
Chartered Accountants
Firm Registration No: 101647W

For and on behalf of the Board of Directors
Association of Investment Bankers of India

Sd/-
Bhupendra T. Nagda
Partner
Membership No.: 102580
Place : Mumbai
Date : August 18, 2026

Sd/-
Mahavir Lunawat
Chairman
(DIN:05281632)
Place : Mumbai
Date : August 18, 2026

Sd/-
Abhijit Vaidya
Director
(DIN:10828816)

Sd/-
Dr. Milind Dalvi
Chief Executive Officer

Income and Expenditure Account for the year ended March 31, 2026

(Amounts Rs. in Lakhs)

	Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
	Income:			
I.	Income From Operations	13	553.34	319.21
II.	Other Income	14	74.68	53.81
III.	**Total Income**		**628.02**	**373.02**
IV.	Expenses:			
	Employee benefits expense	15	90.14	51.84
	Depreciation and amortization expense	6	13.10	12.78
	Other expenses	16	322.77	170.09
V.	**Total Expenses**		**426.01**	**234.71**
VI.	**Excess of Income over Expenditure before tax (III-V)**		**202.01**	**138.30**
VII.	Tax expense:			
	(1) Current tax		66.00	39.00
	(2) Deferred tax		(1.66)	5.59
	(3) Short /(Excess) provision of income tax of earlier years		1.47	
			65.81	**44.59**
VIII	**Excess of Income over Expenditure after tax (VI-VII)**		**136.20**	**93.71**

Summary of significant accounting policies and notes to the financial statement 1 to 27

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

As per our report attached

For Chandabhoy and Jassoobhoy
Chartered Accountants
Firm Registration No: 101647W

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Sd/-
Dr. Milind Dalvi
Chief Executive Officer

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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Amounts Rs. in Lakhs)

	Particulars		Year ended '31 March 2026	Year ended '31 March 2025
A	**Cash flow from operating activities**			
	Excess of Income over Expenditure before tax		**202.01**	**138.30**
	Adjustments For :			
	Entrance Fees received		75.00	72.70
	Depreciation and amortization		13.10	12.78
	Loss on Redemption of Investments		1.42	0.50
	Interest income		(66.00)	(52.12)
	Operating Profit Before Working Capital Changes		**225.53**	**172.16**
	Adjustments For :			
	Increase / (decrease) in short term provisions		5.32	-
	Increase / (decrease) in trade payables		(1.02)	6.97
	Increase / (decrease) in other current liabilities		(12.14)	4.10
	(Increase)/ Decrease in short term loans and advances		10.67	(7.10)
	(Increase)/ Decrease in Trade Receivables		(0.96)	(0.61)
	(Increase)/ Decrease in Other non-current assets		0.04	
	(Increase)/ Decrease in Other current assets		(9.30)	(6.78)
	Cash generated from operations		218.14	168.75
	Less: Taxes paid / (Refund received)(net)		61.28	27.42
	Net cash flow generated from operating activities	**(A)**	**156.86**	**141.34**
B	**Cash flow from investing activities**			
	Sale of investments		37.49	130.51
	Interest received on investments		20.21	33.13
	Interest received on deposits with banks		28.56	12.93
	Purchase of Fixed Assets		(20.81)	-1.82
	Net cash flow generated from investing activities	**(B)**	**65.45**	**174.75**
C	**Cash flow from financing activities**			
	Net Cash used in financing activities	**(C)**	**-**	**-**
	Net increase / (decrease) in cash and cash equivalents	**(A+B+C)**	**222.31**	**316.08**
	Cash and cash equivalents at the beginning of the year		**568.92**	**252.83**
	Cash and cash equivalents at the end of the year		**791.23**	**568.92**

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.

Summary of significant accounting policies and notes to the financial statement 1 to 27

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

As per our report attached

For Chandabhoy and Jassoobhoy
Chartered Accountants
Firm Registration No: 101647W

For and on behalf of the Board of Directors
Association of Investment Bankers of India

Sd/-
Bhupendra T. Nagda
Partner
Membership No.: 102580
Place : Mumbai
Date : August 18, 2026

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Abhijit Vaidya
Director
(DIN:10828816)

Sd/-
Dr. Milind Dalvi
Chief Executive Officer

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Notes to the Financial Statements for the year ended March 31, 2026

(Amounts Rs. in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Note 1		
Reserves and Surplus		
General Reserve		
As per Last Balance Sheet	1,064.17	897.76
Add: Entrance fees received during the year	75.00	72.70
Add: Excess of Income over expenditure during the year	136.20	93.71
	1,275.37	**1,064.17**
Note 2		
Deferred tax liabilities (Net)		
Deferred tax liabilties:		
Differences between book and tax depreciation	45.11	46.77
	45.11	**46.77**
Deferred tax assets :	-	-
Deferred tax liabilites (Net)	**45.11**	**46.77**
Note 3		
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5.95	6.97
	5.95	**6.97**

Ageing for trade payables outstanding as at March 31, 2026 is as follows: (Amounts Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment	
	Less than 1 year	1-2 years
(i) MSME	-	-
(ii) Others	5.29	
(iii) Disputed dues – MSME		
(iv) Disputed dues – Others		
Total	**5.29**	**-**

Notes to the Financial Statements for the year ended March 31, 2026

Ageing for trade payables outstanding as at March 31, 2025 is as follows: (Amounts Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment	
	Less than 1 year	1-2 years
(i) MSME	-	-
(ii) Others	6.97	
(iii) Disputed dues – MSME		
(iv) Disputed dues – Others		
Total	**6.97**	**-**

(Amounts Rs. in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Note 4		
Other Current Liabilities		
Outstanding expenses	3.67	4.39
Advance received from members	1.37	12.44
Statutory liabilities	1.30	1.66
	6.34	**18.48**
Note 5		
Short-term provisions		
Provision for income tax (net of taxes paid)	5.32	-
	5.32	**-**

Notes to the Financial Statements for the year ended March 31, 2026

Note 6
Property, Plant and Equipment - Tangible Assets

(Amounts Rs. in Lakhs)

Particulars	Office Premises	Office Equipments	Furniture & Fixtures	Electrical Fittings	Computers	Total Tangible Assets	Intangibles (Software)	Total
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Gross Block								
As at March 31, 2024	385.70	10.14	29.58	5.05	2.15	432.62	0.16	432.78
Additions	-	0.19	-	-	1.55	1.74	0.08	1.82
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2025	**385.70**	**10.34**	**29.58**	**5.05**	**3.70**	**434.37**	**0.23**	**434.60**
Additions	-	19.95	0.32	-	0.54	20.81	-	20.81
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2026	**385.70**	**30.29**	**29.90**	**5.05**	**4.24**	**455.17**	**0.23**	**455.41**
Accumulated Depreciation								
As at March 31, 2024	151.47	9.64	27.74	4.74	1.69	195.28	0.00	195.28
Charge for the year	11.41	0.06	0.48	0.08	0.63	12.66	0.12	12.78
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2025	**162.88**	**9.70**	**28.22**	**4.82**	**2.31**	**207.93**	**0.12**	**208.06**
Charge for the year	10.85	1.09	0.06	-	1.03	13.03	0.07	13.10
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2026	**173.73**	**10.79**	**28.28**	**4.82**	**3.34**	**220.96**	**0.19**	**221.15**
Net Block								
As at March 31, 2025	**222.82**	**0.64**	**1.36**	**0.23**	**1.39**	**226.43**	**0.11**	**226.54**
As at March 31, 2026	**211.97**	**19.50**	**1.62**	**0.23**	**0.90**	**234.22**	**0.04**	**234.26**

(Amounts Rs. in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Note 7		
Non Current Investments		
Other Investments :		
Investments in Bonds:		
(Unquoted, Non Traded, At cost)		
Nil (Previous Year - 5) 9.75% UP Power Coporation Ltd 2025 of Rs.7,50,000 (Previous year - Rs 10,00,000) each.	-	38.92
5 (Previous Year - 5) 6.87% Indian Railway Finance Corporation Ltd 2032 of Rs 10,00,000 each.	50.18	50.18
10 (Previous Year - 10) 6.92% Power Finance Corporation Ltd 2032 of Rs 10,00,000 each.	100.17	100.17
1 (Previous Year - 1) 9.10% Power Finance Corporation Ltd 2029 of Rs 10,00,000 each.	11.12	11.12
1 (Previous Year - 1) 7.85% Power Finance Corporation Ltd 2028 of Rs 10,00,000 each.	10.47	10.47
3 (Previous Year - 3) 9.46% Power Finance Corporation Ltd 2026 of Rs 10,00,000 each.	33.41	33.41

Notes to the Financial Statements for the year ended March 31, 2026

(Amounts Rs. in Lakhs)

	As at 31.03.2026	As at 31.03.2025
4 (Previous Year - 4) 8.80% Indian Railway Finance Corporation Ltd 2030 of Rs 10,00,000 each.	43.46	43.46
	248.81	**287.73**
Aggregate Market Value of Quoted Investments	240.43	278.36
Note 8		
Other Non Current Assets		
Security Deposits	0.10	0.14
	0.10	0.14
Note 9		
Trade Receivables		
Unsecured		
-Considered Good	6.26	5.30
-Considered Doubtful		-
	6.26	5.30
Less : Provision for doubtful debts		-
	6.26	**5.30**

Ageing for trade receivables outstanding as at March 31, 2026 is as follows: (Amounts Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment	
	Less than 6 months	6 months to 1 year
(i) Undisputed Trade Receivables – considered good	6.26	-
(ii) Undisputed Trade Receivables – considered doubtful	-	
(iii) Disputed Trade Receivables – considered good		
(iv) Disputed Trade Receivables – considered doubtful		
Total	**6.26**	**- -**

Notes to the Financial Statements for the year ended March 31, 2026

Ageing for trade receivables outstanding as at March 31, 2025 is as follows: (Amounts Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment	
	Less than 6 months	6 months to 1 year
(i) Undisputed Trade Receivables – considered good	5.30	-
(ii) Undisputed Trade Receivables – considered doubtful	-	
(iii) Disputed Trade Receivables – considered good		
(iv) Disputed Trade Receivables – considered doubtful		-
Total	**5.30**	**-**

(Amounts Rs. in Lakhs)

	As at 31.03.2026	**As at 31.03.2025**
Note 10		
Cash and Bank Balances		
a. Cash and Cash Equivalents		
i) Balances with Banks:		
- In Savings Accounts	73.92	122.24
- In Deposit Accounts with banks	-	-
ii) Cash on hand	-	-
b. Other bank balances		
- Fixed Deposits with more than 12 months maturity	717.32	446.68
	791.23	**568.92**
Note 11		
Short Term Loans and Advances		
Unsecured, considered good		
Staff Advances	0.18	0.42
Prepaid Expenses	0.35	6.58
Advance to vendors	0.18	4.37
Income Taxes paid (net of provisions)	-	6.19
	0.71	**17.57**
Note 12		
Other current assets		
Interest accrued on Fixed Deposits with banks	33.24	15.30
Interest accrued on Investments	7.40	8.11
GST Input Credit	15.58	6.78
Security Deposits	0.50	-
	56.72	**30.19**

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Notes to the Financial Statements for the year ended March 31, 2026

(Amounts Rs. in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Note 13		
Income from Operations		
Membership Fees	99.50	62.76
Annual Convention Income		
Advertisement Fees	20.00	6.24
Sponsorship Fees	389.00	241.50
Registration Fees	17.03	8.70
Other Sponsorship Fees	1.66	-
AV Upload Charges	2.50	-
Affiliation Fees	23.65	-
	553.34	**319.20**
Note 14		
Other Income		
Interest :		
On deposit with banks	43.94	20.80
On savings account with bank	2.56	3.01
On Investments	19.50	28.31
Interest on Income Tax refund	-	0.53
Miscellaneous Income	0.13	1.16
Other Income	8.55	-
	74.68	**53.81**
Note 15		
Employee Benefit Expenses		
Salaries, Bonus and allowances	84.82	46.74
Contribution to provident and other funds	4.99	5.10
Staff welfare expenses	0.33	-
	90.14	**51.84**

Notes to the Financial Statements for the year ended March 31, 2026

(Amounts Rs. in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Note 16		
Other Expenses		
Annual Convention Expenses	259.06	133.37
Workshop expenses	1.60	-
Travelling and Conveyance	0.68	3.52
Meeting Expenses	34.19	12.88
Website Expenses	5.95	5.90
Society Maintenance Charges	3.20	3.13
Rates & Taxes	1.12	0.78
Auditor's Remuneration		
- for statutory audit	1.10	1.10
- for reimbursement of expenses	0.05	0.05
Electricity Charges	1.51	1.71
Telephone & Communication Charges	0.21	0.42
Printing and Stationery	4.41	1.16
Repairs and Maintenance - Others	0.94	0.87
Office Expenses	0.89	1.44
Professional fees	5.43	2.56
GST Expenses	0.00	0.32
Insurance Charges	0.13	0.13
Bad debts Written Off	0.00	0.03
Loss on Redemption of Investments	1.42	0.50
Miscellaneous Expenses	0.88	0.25
	322.77	**170.09**

17. Significant Accounting Policies

17.1 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.

17.2 Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities as at the date of financial statements. Key estimates made by the Company in preparing these financial

Notes to the Financial Statements for the year ended March 31, 2026

statements comprise of provision for doubtful debts/advances, useful life of property, plant and equipment, provision for employee benefits, provision for taxes and accrual for expenses. Actual results could differ from those estimates. Any revision to accounting estimates are recognised in the year in which such revisions are made.

17.3 Income and expenses are accounted on accrual basis.

17.4 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.

c) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable. Interest income is included under the head "Other income" in the Income and Expenditure Account.

17.5 Property, plant and equipment are stated at cost less accumulated depreciation. Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of acquisition includes direct cost attributable to bringing the assets to their present location and working condition for their intended use.

17.6 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. Intangible assets representing software are amortised on written down value method over the estimated useful life of the said assets. The useful life of software as estimated by management is three years. Depreciation is charged on a pro-rata basis from / up to the date of acquisition /sale or disposal.

17.7 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.

17.8 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.

17.9 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 tax is recognised on timing differences, being the differences between

Notes to the Financial Statements for the year ended March 31, 2026

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.

17.10 A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in respect of possible obligations that arose from past events but their existence is confirmed by the occurrence of one or more uncertain future events, not wholly within the control of the Company.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in the financial statements.

18. Association of Investment Bankers of India is a company with non-profit objectives registered under section 8 of the Companies Act, 2013.

19. Capital commitments – Estimated amount of contracts remaining to be executed on capital account and not provided for - Nil (Previous Year - Nil).

20. **Contingent liabilities**

Claims against company not acknowledged as debt - Nil (Previous Year – Nil).

21. **Related Party Disclosures**

a) List of Related Parties:

Sr. No.	Name of the related party	Description of Relationship
Key Management Personnel		
1.	Dr. Milind Dalvi	Chief Executive Officer from 14-08-2023
2.	Mrs. Swapna Milind Dalvi	Wife of Chief Executive Officer

Notes to the Financial Statements for the year ended March 31, 2026

b) Transactions with related parties:

(Amounts Rs. in Lakhs)

Related Party	Relationship	Nature of Transaction	Year Ended March 31, 2026 (Rs)	Year Ended March 31, 2025 (Rs)
Key Management Personnel				
Milind Dalvi	Chief Executive Officer	Remuneration paid	39.43	25.58
Swapna Dalvi	Wife of Chief Executive Officer	Car Lease Rentals paid	8.40	8.40

22. There was no expenditure or income or remittance in foreign currency during the year and during the previous year.

23. Amounts due to Micro, Small and Medium Enterprises is Nil (Previous Year – Nil).

24. **Employee Benefits:**

The amounts recognized under employee benefits and the related disclosures to the extent applicable to the company are as under:

a) Defined Contribution Plan:

Particulars	Current Year Rupees in lakhs	Previous Year Rupees in lakhs
Contribution to Provident Fund	2.95	2.27

b) Defined Benefit Plans:

The charge on account of gratuity as at March 31, 2026 has been recognized as per the contributions paid to Group gratuity scheme administered by the Life Insurance Corporation of India. The gratuity expense charged to Profit and Loss account during the year is Rs.0.28 lakhs. (Previous year – Rs. 0.03 lakhs).

Notes to the Financial Statements for the year ended March 31, 2026

25. Financial ratios and reasons for material variances are as given below:

(Amounts in Lakhs)

FY 2025-26									
Sr. No.	**Ratio**	**Formula**	**Explanation of items included in Numerator and Denominator**	**Numerator**	**Denominator**	**Current Period**	**Previous Period**	**% Variance**	**Reason for variance**
1	Current Ratio (in times)	Current Assets / Current Liabilities	**a) Numerator** - Trade receivables Cash and cash equivalents+Short -term loans and advances+Other current assets **b) Denominator** - Other current liabilities+Short term provisions	854.93	17.62	48.52	24.43	234.59%	Due to increase in Current Assets and also decrease in current liabilities as at current year end due to income earned during the year.
2	Trade receivables turnover ratio (in times)	Net Credit Sales / Average Accounts Receivable	**a) Numerator -** Revenue from Operations **b) Denominator -** Average Trade Receivables	553.34	5.78	95.73	63.89	49.83%	Due to increase in 'Revenue from operations' in current year in comparison to previous year.
3	Net capital turnover ratio (in times)	Net Sales / Average Working Capital	**a) Numerator** - Revenue from Operations **b) Denominator** - (Trade receivables+Cash and cash equivalents+Short -term loans and advances+Other current assets) - (Other current liabilities+Short term provisions)	553.34	837.31	0.66	0.54	23.50%	

Notes to the Financial Statements for the year ended March 31, 2026

25. Financial ratios and reasons for material variances are as given below:

(Amounts in Lakhs)

FY 2025-26									
Sr. No.	**Ratio**	**Formula**	**Explanation of items included in Numerator and Denominator**	**Numerator**	**Denominator**	**Current Period**	**Previous Period**	**% Variance**	**Reason for variance**
4	Net profit ratio (in %)	Net Profit / Net Sales	**a) Numerator -** Net Profit/(Loss) after tax for the year **b) Denominator** - Revenue from Operations	136.20	553.34	24.62%	29.36%	-16.16%	
5	Return on capital employed (in %)	Earning before interest and taxes / Capital Employed	**a) Numerator -** Profit before tax **b) Denominator -** Capital Employed (Reserve and surplus + DTL)	202.01	1,320.48	15.30%	12.45%	22.89%	
6	Return on investment (in %)	Gain or Interest Income of Investment /Average Investment	**a) Numerator** - Interest of Bonds + Loss on sale of bonds **b) Denominator** - Average Investment.	18.08	268.27	6.74%	8.16%	-17.36%	

Notes to the Financial Statements for the year ended March 31, 2026

26. ADDITIONAL REGULATORY INFORMATION

The matters other than those disclosed in the financial statements as required under paragraph "L - Additional Regulatory Information" under part I of Division II of Schedule III of the Companies Act, 2013 and Paragraph 7(I) and 7(n) of part II of Division II of Schedule III to Companies Act, 2013 as relevant to financial statements are either not applicable or there are no reportable matters.

27. Previous year's figures have been regrouped / rearranged, wherever necessary.

For Chandabhoy and Jassoobhoy
Chartered Accountants
Firm Registration No: 101647W

For and on behalf of the Board of Directors
Association of Investment Bankers of India

Sd/-
Bhupendra T. Nagda
Partner
Membership No.: 102580
Place : Mumbai
Date : August 18, 2026

Sd/-
Mahavir Lunawat
Chairman
(DIN:05281632)
Place : Mumbai
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Sd/-
Dr. Milind Dalvi
Chief Executive Officer

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Audiovisual (AV) presentation of disclosures made in Public Issue Offer Documents

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 **May 24, 2024**

To

Recognized Stock Exchanges
Registered Merchant Bankers
Association of Investment Bankers of India (AIBI)

Dear Sir / Madam,

Sub: Audiovisual (AV) presentation of disclosures made in Public Issue Offer Documents

1. In order to create awareness among investors to not rely on unauthorized/unsolicited information about public issues, a draft of this circular on the captioned subject was placed on SEBI website for public comments on March 19, 2024.

2. Based on comments received from various stakeholders, it has been decided that salient disclosures made in the Draft Red Herring Prospectus (DRHP), Red Herring Prospects (RHP) and Price Band Advertisement for public issues shall also be made available in Audio Visual format (AV) for ease in understanding the features of public issues. Such AV shall be prepared and placed in the public domain for all main board public issues. The same shall initially be in bilingual format i.e. *English* and *Hindi*. The Hindi version shall contain text in Devanagari script.

3. The contents of the AV shall be as per the following guidelines –

   3.1. AV to be in compliance with the provisions regarding "Public communications and publicity materials" prescribed under Schedule IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

   3.2. It shall contain the following disclosure to investors –

   "*Investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.*

   Investors are advised to rely only on the information contained in the Offer document and

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

3.3. The duration of each bilingual version of the AV shall be approximately 10 minutes.

3.4. The total duration of the AV shall be equitably distributed to cover material disclosures made under various sections of the DRHP and RHP viz. about the company, risk factors, capital structure, objects of the offer, business of the issuer, promoters, management, summary of financial information, litigations, material developments and terms of the offer etc.

3.5. The content of the AV must be factual, non-repetitive, non-promotional and shall not be misleading in any manner.

4. The AV shall be uploaded on the website of the Issuer and Association of Investment Bankers of India (AIBI) within 5 working days of the filing of DRHP with SEBI. In case of pre-filing of draft offer document under CHAPTER IIA of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the AV shall be made available within 5 working days of filing Updated Draft Red Herring Prospectus -I, as defined under Clause 59A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

5. The AV shall also be made available on digital/social media platforms of the Issuer and AIBI. The web link of the said AV shall be made available on the websites of the Stock Exchanges and the Lead Managers to the issue. The AV shall be made accessible through QR code (as made available in offer related documents) pertaining to the public issue.

6. The AV shall be updated with information disclosed in RHP/ Prospectus and price band advertisement including details of the issue opening/closing date, price/ price-band etc., and uploaded on the date of publication of the price band advertisement or the date of filing of prospectus (in case of fixed price issues).

7. The Issuer and all Lead Managers to the public issue shall be responsible for the content and information made available in the AV.

Applicability of this circular

8. The provisions of this circular shall be made applicable to all DRHP filed with SEBI-

   i. On or after July 01, 2024 on Voluntary basis;
   ii. October 01, 2024 onwards on Mandatory basis;

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9. This Circular is being issued in exercise of the powers conferred under Section 11 and Section 11A of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

10. This circular is available on SEBI website at www.sebi.gov.in under the category: 'Legal → Circulars'.

Yours faithfully,

E Balasubramanian
General Manager
Corporation Finance Department
Phone: +91-022-26449195
Email: ebala@sebi.gov.in

AIBI GUIDELINES ON AUDIO VISUAL VIDEOS FOR MAINBOARD PUBLIC ISSUES

Background:

The Securities and Exchange Board of India ("**SEBI**") vide circular dated May 24, 2024 has mandated that salient disclosures made in the Draft Red Herring Prospectus (DRHP), Red Herring Prospects (RHP) and Price Band Advertisement for public issues shall also be made available in Audio Visual format (**AV**) for ease in understanding the features of public issues ("**SEBI Circular**"). Such AV shall be prepared and placed in the public domain for all main board public issues. The same shall initially be in bilingual format i.e. English and Hindi. The Hindi version shall contain text in Devanagari script. In addition to issuing the AV in the mandatory English and Hindi (text in Devanagari script) languages, issuer companies also have the flexibility to issue the A V in other languages.

The guidelines relating to structure, sections, preparation etc. of the AV and release to AIBI for upload on AIBI's website are given below. These guideline should be read together with the SEBI Circular.

Guidelines:

1. **Availability of AV:**
   (a) In terms of the SEBI Circular, the AV shall be uploaded on the website of the issuer and Association of Investment Bankers of India ("**AIBI**") within 5 working days of the filing of DRHP with SEBI. In case of pre-filing of draft offer document under Chapter IIA of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), the AV shall be made available within 5 working days of filing the Updated Draft Red Herring Prospectus-I, as defined under Regulation 59A of the SEBI ICDR Regulations.

   (b) The AV shall also be made available on digital/ social media platforms of the issuer and AIBI. The web link of the said AV shall be made available on the websites of the Stock Exchanges and the Lead Managers to the issue. The AV shall be made accessible through QR code (as made available in offer related documents) pertaining to the public issue.

(c) The AV shall be updated with information disclosed in the RHP/ Prospectus and price band advertisement including details of the issue opening/ closing date, price/ price-band etc., and uploaded on the date of publication of the price band advertisement or the date of filing of prospectus (in case of fixed price issues). The AV published at the DRHP/ Updated Draft Red Herring Prospectus-I stage as per paragraph 1(a) above, shall removed when the updated AV is uploaded.

2. Submission of AV to AIBI and upload on AIBI website:

The AV can be submitted to AIBI in the following manner:

(a) **Physical submission** of a pen drive containing copy of the AV (English, Hindi, other languages) with a covering letter in the form given in **Annexure A** signed by all the Lead Managers. The aforementioned physical submission can be made between 10.00 am and 3.00 pm during working days at the following office address of AIBI:

Attention: Dr. Milind Dalvi
Association of Investment Bankers of India
A / 302, Kanakia Zillion, LBS Marg,
Kurla West, Mumbai 400 070, India.

A Vs submitted physically before 3.00 pm shall be uploaded on the same working day; If submitted post 3.00 pm shall be uploaded on the next working day.

(b) **Electronic submission:** The Lead Managers can also send links that allow for download of the AV (English, Hindi, other languages) to the e-mail address of AIBI: info@aibi.org.in and ceo@aibi.org.in. The e-mail from the coordinating Lead Manager should be in the form given in **Annexure B**.

For complete electronic submissions made to AIBI before 3.00 pm of a working day, the AVs shall be uploaded on the same working day; If complete electronic submissions are made post 3.00 pm of a working day, the AVs shall be uploaded on the next working day.

For the purposes of this clause "working day" will mean any working day of SEBI.

Please contact Ms. Vrushali Parab (Mobile No: 87792 04921) in case of any queries.

3. **Indicative scripts:**

   Please refer to the annexures below for indicative scripts for the AV:

   Annexure C: Indicative script for English AV to be uploaded within 5 working days of the filing of DRHP/ Updated Draft Red Herring Prospectus -I.

   Annexure D: Indicative script for English AV to be uploaded on the date of publication of the price band advertisement or the date of filing of prospectus (in case of fixed price issues).

   The issuer company shall ensure that each English AV has a corresponding Hindi version where the voice over is in Hindi and the Hindi version shall contain text in Devanagari script. While translating the text into Hindi, matters such as financials, name of regulators, website/ e-mail addresses etc. maybe in English.

   In addition to issuing the AV in the mandatory English and Hindi (text in Devanagari script) languages, issuer companies also have the flexibility to issue the AV in other languages.

   The text in the AV should be in a clear readable font (preferably Times New Roman not smaller than font size 11 (with 1.0 line spacing))

4. **QR code in AV:**

   A scan-able QR code should be included in the AV that gives access to the website of the left lead Lead Manager where a copy of: (i) the DRHP/ Updated Draft Red Herring Prospectus -I can be viewed, for AVs uploaded at the DRHP/ Updated Draft Red Herring Prospectus -I stage, (ii) the offer documents, price band advertisement etc. (as applicable) can be viewed, for AVs uploaded on the date of publication of the price band advertisement or the date of filing of prospectus (in case of fixed price issues).

5. **Disclaimer:**

   The AV shall start with the following disclaimer to investors:

   “Investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/ online websites/ social media platforms/ micro-blogging platforms by finfluencers. Investors are advised to rely only on the information contained in the offer document and price band advertisement for making investment decision."

6. **Duration and Distribution:**
   (a) The duration of each bilingual version of the AV shall be approximately 10 minutes.

   (b) The total duration of the AV shall be equitably distributed to cover material disclosures made under various sections of the DRHP and RHP (as applicable) viz. about the company, risk factors, capital structure, objects of the offer, business of the issuer, promoters, management, summary of financial information, litigations, material developments and terms of the offer etc.

7. **Compliance with Regulations:**
   AV shall be in compliance with the advertisement code including provisions regarding "Public communications and publicity materials" prescribed under Schedule IX of the SEBI ICDR Regulations.

8. **Factual, Non-Repetitive, Non-Promotional:**

   The content of the AV must be factual, non-repetitive, non-promotional and shall not be misleading in any manner.

   All information presented in the AV should be accurate and from the DRHP/ Updated Draft Red Herring Prospectus - I/ RHP/ Prospectus/ price band advertisements/ any corrigendum-addendums thereto (as applicable). Misleading statements or omissions that could misinform potential investors should be removed.

   The AV should present information in a clear and understandable manner, avoiding jargon or overly technical language that may confuse viewers. In case an industry report is being quoted, the AV should mention in the voice over and the text, the name of the entity that has issued the report and that the industry report is commissioned and paid for by the issuer company, as applicable.

The AV should clearly state that the AV is for information purposes only, and is not a promotional video and does not constitute an invitation or offer to acquire, purchase or subscribe to the equity shares of the issuer company.

9. **Risk disclosures:**

   The AV should clearly disclose the key risks (at-least the top 5 risk factors) associated with investing in the company's IPO.

10. **Professionalism and Integrity:**

    The AV should maintain a professional demeanour throughout its duration, and avoid making exaggerated claims or promises about the company's prospects.

Certain do's and don'ts are summarised in **Annexure E**. These guidelines should be read in conjunction with the SEBI Circular.

More details can be found on this link: **http://www.aibi.org.in/av_presentations.asp**

aibi
Creating robust investment culture

AIBI is Now Designated Body for Merchant Bankers and Bankers to the Issue

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

प्रेस विज्ञप्ति
PRESS RELEASE

संपर्क प्रभाग, सेबी भवन, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051
Communications Division, SEBI Bhavan, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
दूरभाष / Tel: +91-22-26449000 ईमेल / email:press@sebi.gov.in वेबसाइट /website: www.sebi.gov.in

PR No.06/2024

SCORES 2.0 New Technology to strengthen SEBI Complaint Redressal System for Investors

In its continuous pursuit of protection of interests of investors in the securities market, SEBI has launched the new version of the SEBI Complaint Redress System (SCORES 2.0) today. The new version of SCORES strengthens the investor complaint redress mechanism in the securities market by making the process more efficient through auto-routing, auto-escalation, monitoring by the 'Designated Bodies and reduction of timelines. The new SCORES system has also been made more user friendly.

SCORES is an online system where investors in securities market can lodge their complaints through web URL and an App.

SEBI vide Circular with reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 had appointed the Designated Bodies and defined the roles and responsibilities of the SEBI regulated entities and the Designated Bodies.

The website URL for SCORES 2.0 from April 01, 2024 is https://scores.sebi.gov.in

The salient features of SCORES 2.0 are as follows:

i. Reduced and uniform timelines for redressal of investor complaints across the Securities Market i.e. 21 Calendar days from date of receipt of complaint.
ii. Introduction of auto-routing of complaints to the concerned regulated entity so as to eliminate time lapses, if any, in the flow of complaints.
iii. Monitoring of the timely redressal of the investors' complaints by the 'Designated Bodies'.

iv. Providing two levels of review: First review by the 'Designated Body' if the investor is dissatisfied with the resolution provided by the concerned regulated entity. Second review by SEBI if the investor is still dissatisfied after the first review.

v. Introduction of auto-escalation of complaint to the next level in case of non-adherence to the prescribed timelines by the regulated entity or the Designated Body as the case may be.

vi. Integration with KYC Registration Agency database for easy registration of the investor on to SCORES.

Investors can lodge complaints only through new version of SCORES i.e. https://scores.sebi.gov.in from April 01, 2024. In the old SCORES i.e. https://scores.gov.in investors would not be able to lodge any new complaint. However, Investors can check the status of their complaints already lodged in old SCORES and pending in the old SCORES. Further, the disposed of complaints filed in the old SCORES can be viewed at SCORES 2.0

The old App has been discontinued and a new App in its place will be launched soon.

Mumbai
April 01, 2024

Disclosure of Track Record of the public issues managed by Merchant Bankers

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

CIRCULAR

CIR/MIRSD/1/2012 **January 10, 2012**

To
All SEBI Registered Merchant Bankers

Dear Sir/ Madam,

Sub: Disclosure of Track Record of the public issues managed by Merchant Bankers

1. SEBI regulations require that the offer document shall contain adequate disclosures so as to enable investors to take well informed investment decisions. Further, a merchant banker is required to exercise due diligence and satisfy himself about all the aspects of the issue including the veracity and adequacy of disclosures in the offer documents.

2. Therefore, it is necessary for investors to evaluate the post-issue performance of the issuer in terms of disclosures made in the offer documents. This will also enable them to understand the level of due diligence exercised by the merchant bankers.

3. In view of the above, it has now been decided in consultation with the merchant bankers that they shall disclose the track record of the performance of the public issues managed by them. The track record shall be disclosed for a period of three financial years from the date of listing for each public issue managed by the merchant banker. The format for disclosure of track record is given in the Annexure to this circular.

4. The track record shall be disclosed on the website of the merchant banker and a reference to this effect shall be made in the offer documents of public issues managed in the future. In case more than one merchant banker is associated

with a public issue, all merchant bankers who have signed the due diligence certificate, as disclosed in the offer document, shall disclose the track record.

5. The circular shall be applicable for the public issues listed from the date of this circular, with immediate effect. However, in case of past public issues managed during the last three years, the track record as specified in Clause 3 above shall be disclosed latest by March 31, 2012.

6. This circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

7. This circular is available on SEBI website (www.sebi.gov.in) under the categories "Legal Framework" and "Circulars".

Yours faithfully,

K. SARAVANAN
Deputy General Manager
Tel. No: 022-26449220
Email id: saravanank@sebi.gov.in

1. **What is an IPO?**
   - An Initial Public Oering (IPO) is when a company issues shares to the public for the first time. It is the process where a privately held company becomes a publicly traded company with the initial sale of its stock. An IPO is a tool that companies use to secure capital through investments for future use. In most instances, this investment is used to expand or improve the business. Certain IPOs are also an opportunity for the early investors in the company to monetise their investment. Accordingly, an IPO can comprise of fresh issue or oer for sale by existing investors or a combination of both.

2. **What do you mean by IPO funding?**
   - IPO funding is a short term loan oered by NBFCs to retail investors, high net worth individuals, and corporate entities to apply for initial public oerings. The applicant pays only a small amount as margin; the lender funds the rest.

3. **What is the IPO grading system?**
   - IPO grading is a process through which grades are assigned to companies' initial oerings based on certain factors. The closer the grading to 5, the stronger the company's fundamentals. As per SEBI, IPO grading can be done before or after filing documents (draft oer).

4. **Can any company do IPO"**
   - No. Only such companies who meet the entry norms /eligibility criteria prescribed by SEBI, which are also aimed at investor protection.

5. **What is the dierence between IPO and FPO?**
   - FPO (abbreviation for Follow-on Public Oer) is a process in which an existing company listed on the stock exchange issue new shares to the existing shareholders or to the new investors. It is a in the form of public issue.

     It is dierent from an IPO where the company issue its shares to its public for the first time to collect funds in order to grow their business or existing shareholders sell their stake.
     The reason behind the company undertaking an FPO is to expand its equity base. The company uses FPO only after the company has completed the process of an IPO to make their shares available to the public and to raise capital for their business.

6. **Who can invest in an IPO?**
   - The Securities and Exchange Board of India (SEBI) allows the following categories of investors to bid for shares during an IPO process
   - Qualified institutional Buyers (QIBs): QIBs include commercial banks, public institutions, mutual funds, foreign portfolio investors registered with SEBI and certain other categories of institutions as defined by SEBI.
   - Anchor investors: A certain part of the IPO can be allocated by the issuer on a discretionary basis to identified buyers in the QIB category. Such QIBs are called Anchor Investors. They are allowed to purchase up to 60% of the shares reserved for the QIBs. Their minimum bid size needs to be INR 10 Cr and 50% of the shares allotted to them get locked in for 90 days and the other 50% for 30 days.
   - Retail investors: Retail investors can invest up to ₹2 lakhs in each new IPO. Companies must allocate a minimum of 35% (or 10% depending on financial track record) of the issue for retail investors under a quota. SEBI has also mandated that if the oer is oversubscribed, all retail investors are to be issued at least 1 lot of shares. If it is impractical to distribute one lot per investor, a lottery system will be used to allocate the IPO shares to the general public and in that case each successful allottee gets at least 1 lot.
   - High-net-worth individuals (HNIs) or noninstitutional investors (NIIs): The investor is automatically categorised as an HNI if they opt to invest above ₹2 lakhs in the IPO. The dierence between a QIB and an NII is that the NIIs are not required to be registered with the SEBI.

7. **How can I participate in an IPO?**
   - The process of investing in IPO through UPI is straightforward: Step 1: Log in to your trading account and select the IPO that you want to invest in. Step 2: Enter the price

at which you want to apply for shares and the number of lots. Step 3: Fill out the application form and provide your UPI ID.

8. How to check an IPO Start Date?

- Investors can track upcoming IPO dates on the websites of BSE and NSE. The stock exchanges publish a list of IPO listing date vide notice which indicates the dates when an IPO becomes available for bidding.

9. What are the basic requirements to apply for an IPO?

- A Demat Account: It is vital to have a Demat account for an IPO investment. ...
- Trading Account: A trading account is mandatory before applying for IPO online.
- Bank Account: You must have a bank account to pay for the applied shares. ...
- UPI ID: You can link your UPI ID to your bank account.

10. What documents do I need to apply for an IPO?

- Documents like PAN card, Aadhaar card, bank details, and a Demat account are usually required.

11. Where can I get detailed information about an IPO?

- To track IPOs in India, investors can refer to the IPO sections of stock exchange websites, business news websites, and channels, and the IPO section of the Share India website.
  Draft red-herring prospectus (DRHP) along with the red herring prospectus and the prospectus filed by the company is available on the stock exchange and SEBI website. Investors can view detailed information about the company and the industry from there itself.

12. How can I know about upcoming IPOs in India?

- To track IPOs on the BSE website, you can visit the "Public Issues" section by clicking the menu bar on the homepage. Clicking will land you on the web page containing details regarding the IPO, company announcements, DRHP, etc. Likewise, on the NSE website, you select the "Market Data" tab to track the IPO.

13. What is price band?

- A price band is a price floor and a cap between which a seller will let buyers place bids on a security, during an initial public oering (IPO).

14. What is the dierence between a fixed price and book building IPO?

- In the book-building method, the price of the shares is determined based on the demand for the shares at the end of the bidding process. The issuer announces a price range (e.g. Rs 75 to Rs 80) for the issue. In the fixed price method, the oer price is set before the IPO opens for the subscription (e.g. Rs 75).

15. What is "Minimum Order Quantity" for an IPO?

- Minimum Order Quantity, as name says, is the minimum number of shares investors can apply while bidding in an IPO. If investors want to bid for more shares, they can apply in multiples of IPO bid lot (lot Size or IPO bid lot) of shares.

16. In which category should an investor bid for the shares in an IPO?

- If an investor wants to place bids for less than Rs.2 lakhs, he needs to apply in the Retail segment. If an investor wants to bid for more than Rs.2 lakhs, he needs to apply in the HNI segment.

17. What is cut o price?

- Cut-o price is the oer price, finalized by a company in consultation with the book running lead managers (BRLMs), which could be any price within the price band. Applying on Cut-o price means the investor is ready to pay whatever price is decided by the company at the end of the book-building process. When applying at a cut-o price, an investor has to pay the highest price while placing the bid. If a company decides the final price lower than the highest price asked for IPO, the remaining amount is returned to the retail investor.

18. How can one apply in upcoming IPOs online?

- The online process is a simplified one to apply for IPOs. Investors can apply from the website or mobile app of stockbrokers, using UPI as a payment option.

- Log in to the console and enter required and UPI handle details before placing the bid. All IPO application is supported by ASBA or Application Supported by Blocked Amount, which allows the bank to block the amount for the bid value until the IPO.

19. Where do I get an application form for an Upcoming IPO?

- You need to download the ASBA form to apply for the IPO. There are two ways to get ASBA form – a form provided by the broker you apply through. And secondly, downloading a blank form from the NSE or BSE website.

20. What is the ASBA payment method in IPO?

- ASBA stands for "Applications Supported by Blocked Amount". At the time of bidding, investors' account is blocked to the extent of the bid amount and debited only at the time of allotment. In other payment options, the bid amount is debited when investors' bid application is placed with the stock exchanges. Under the ASBA process, the amount will be debited from investors' bank account to the extent of successful allotment at the time of allotment. Until such allotment, the amount will remain blocked in investors' bank account. Application under this facility can be placed only for Book Built Public Issues.

21. What is the time deadline by which the allotment process should be completed?

As per current norms, the equity shares issued in IPO / FPO have to be listed, on or before the 3rd working day after the issue/ oer is closed

22. What is the maximum no. of bids allowed per investor?

- An investor can place maximum of 3 bids in an issue.

23. Can I apply for an IPO using a joint account?

Yes, IPO applications can often be made using joint accounts, but the account holder details should match the Demat account.

24. What factors should I consider before investing in an IPO?

- Consider the company's financials, industry trends, management, competitive landscape, financial performance, valuation, prospectus, lock up period, reputation of companies, risk and challenges, long term potential and IPO pricing among other factors.

25. What is the lock-in period for IPO shares?

- A lock-in period of 90 days is applicable for anchor investors on 50% of allotted shares from the date of allotment. For the remaining 50% of shares allotted, a lock-in duration of 30 days is applicable. For nonpromoters, this lock-in period has been reduced to 6 months from 1 year.

26. Can an investor revise or withdraw the bids after applying in the issue?

- Yes, the investor can revise or withdraw the bids after application. It can be done only once the order is executed. The investor needs to go to the IPO Order Book and select the Transaction Id and then click on Withdraw Application/ Revise Bid. The application in the non- institutional category cannot be withdrawn but can only be revised. However, this needs to be done during the issue itself and cannot be done after the issue is closed. In case of ASBA applications, for upward revision of bid, additional lien will be marked to the extent of incremental amount. However, in case of downward revision, dierential money blocked earlier will not be released. Such amount, if any, will be released after allotment.

27. Can an investor apply in an IPO through multiple applications with same name?

- No, one person cannot apply multiple times with same Demat/PAN for an IPO. If an investor applies in an IPO though multiple applications with same Demat account or same PAN Number, his applications will be rejected.
- If an investor would like to place order for multiple applications, he/she can apply with his/her family member's name. But, all eligible family members should have a Demat account and a PAN number.

28. How to Increase Your Chances of IPO Allotment?

- You can take the following steps to increase your chances of allocation –
- Apply from multiple demat accounts.
- If there is a price band then try bidding at the highest price.
- Make sure you apply in time i.e. before 4 PM of the final day.
- If the company going public has a parent company, then you can invest in the parent company and then apply through the 'Shareholder'category. Then your chances of allocation will increase.

29. Does the probability of allocation of shares increase if an investor bids for more than 1 lot?

- In cases where issue is over-subscribed, bidding for more than 1 lot from the same account doesn't help as maximum of only 1 lot can be provided against each application. However, if the investor applies for 1 lot from dierent accounts, the probability of allocation of shares increases.

30. How can an investor check the allotment status of an IPO?

- The investor can check the allotments status of an IPO once the allotment process is completed. The investor can either check it on the Website of BSE or on the website of the Registrar appointed for the issue.
- Click to go the website of BSE >>Enter your application Number >> Enter your PAN Number >>Click on Search button
- Option 2 The investor can also check the allotment status on the Website of the Registrar appointed for the issue.
- KFin Technologies
- Link Intime India
- It can be done in 3 ways through the website of the Registrar:

1. Using the Application Number Option
2. Using DP ID/Client Number option
3. Using PAN Number option

31. What is the cooling-o period for IPOs?

The cooling-o period is the time after an IPO when insiders and underwriters are restricted from selling their shares.

32. How to sell IPO?

- You can sell the shares bought through an IPO process on the listing day. Once the allotment process is complete and the shares are credited to the subscribers' accounts, the company will announce the day of listing. Please check IPO detail page to know the listing date for the company. On the day of listing, you can sell you shares just like you sell any share in the market.

33. What are the costs associated with investing in an IPO?

Costs may include brokerage fees, Demat account charges, and transaction charges.

34. I want to invest for short time so please let me know which IPO will give positive gain?

- Many investors subscribe to an IPO with the intention to get listing gains by selling it on the first day of listing. Good company shares generally list at higher price than the subscription price but it is not always the case. The dierence between the two is known as listing gain. It is dicult to identify IPOs that will deliver positive returns on the listing day. The listing day performance of a company depends on several factors like perception about the company, its past performance, demand during the application time and listing day, reputation of promoters and significant news on company and industry etc. There are many companies that have performed poorly or listing day and grew later. So, it is always better to pick the right company after research and invest for the long-term.

35. How to find the old IPO oer document?

- You can find oer documents of past IPOs in of NSE and BSE.

36. Where can we get the listing date of an IPO?

- The listing date of an IPO and other details like scrip symbol, scrip code, ISIN number and category etc., are announced through a circular issued by NSE or BSE. For mainline IPOs, the circulars are issued by both exchanges NSE & BSE. For SME IPOs, the circular is issued the exchange in which it is listed.

37. Who decides the listing price of an IPO?

- The oer price of a share is the price at which the shares were purchased in the IPO process. Once the shares are listed on the stock exchange, the company goes public. The opening price at which the share debuted on the stock market is known as the IPO listing price. While the underwriting investment bank decides the oer price based on a vast array of commercial and operational factors, they cannot control the IPO listing price.
- How is the listed price decided? – Market sentiments play a critical role in deciding the listed price. The principle of demand and supply is the key here. If suicient buzz had been created regarding the IPO and the demand from investors is high, then it is quite likely that the listed price will be higher than the oer price. In the case of under-subscription or low demand, the listed price may fall short of the oer price leading to a loss to investors.

38. Who is a Syndicate Member/Broker?

- Syndicate members are commercial or investment banks, usually registered with market regulator, SEBI in India, or registered as brokers with stock exchanges, responsible for underwriting IPOs. They work as intermediaries between the Issuer Company and investors who bid for IPO stocks.

39. What is Grey Market Premium?

- It is the amount, over and above the issue price, that traders are willing to pay or ask for to trade IPO shares. The GMP can tell you how an IPO will perform on its listing day.
- Grey Market premium should not be the factor influencing investors decision on their investments. GMP has no regulatory authority and investors should do their own diligence and read the oer document while making their investment decisions.

40. When should I expect credit of IPO Shares in my Demat Account?

- Shares are transferred to your demat account just before the day of listing of the IPO shares at the stock exchanges.

41. When should I expect release of funds blocked for IPO in my bank?

- ASBA blocked funds for IPO is released after 1 to 2 days of allotment of IPO shares.

42. Why does the credit of shares not happen?

Credit to your demat account does not happen, if a) Your demat account is not active and there is a bar on accepting credits to your account. b) Your demat account number is not accepted by the system as a result of mismatch of data. c) Your demat account as provided in bid file is erroneous

43. What do you do if you have been allotted shares, but you have not received the credit to your demat account?

Ensure that your DP account is active and is in ready state for receiving credits. Provide a copy of your Client Master to Registrar to enable upload of your allotted shares in your account. Copy can be sent by Fax/Scanned image.

44. Till what time I can apply in an IPO on last day of an IPO?

- In case of online IPO application the deadline for applying in an IPO on its last day varies from broker to broker. Some broker stop accepting application by 1 PM while other gives you time till 3 PM. - In physical IPO application through your broker, it can be 5 PM on closing day.

45. Is investing in IPO's less risky than directly investing in stock market?

- When it comes to investing, both avenues carry some degree of risk. However, unlike listed businesses that have been under public and regulators' scrutiny, most IPOs are untested business models. Further, IPOs are usually priced at exorbitant valuations that do not oer enough margin of safety.
- In our view, one should wait for track record post listing and enter well performing businesses at reasonable valuations. Due diligence and margin of safety are must in our view, whether it's an IPO or listed stocks one wants to invest in.

46. Are minors allowed to apply for an IPO?

- Minors can apply for an IPO if they have an active demat account and a PAN card. There are more criteria that need to be fulfilled before filling an IPO application for a minor. These include:
- Linking the minor's demat account with the parent or guardian's trading account. Without this, the minor can hold the shares (if allotted) but will not be able to trade them
- This account also needs to be linked to the minor's bank account in which they are the primary holder.
- Dual-KYC will need to be done to verify both the minor's as well as the parent/guardian's information.
- In many cases, the parent/guardian's PAN number will also be needed to complete the IPO application process.

47. Can foreign investors participate in Indian IPOs?

- QFIs can directly invest in Indian equity markets, mutual funds, and corporate bonds. The QFI framework was introduced by the Indian government to simplify the process for smaller foreign investors. QFIs are allowed to invest up to 5% of the paid-up capital in an Indian company.

48. Can I revise or cancel my IPO application?

- Investors can modify or cancel an application within the bidding period. Here is the process to follow.
- The investor has to fill in a revision form to modify the application and give it to the syndicate member.
- To withdraw IPO application, go to the order book and select the IPO to cancel. The bank will release the blocked amount within two working days.

49. Are IPO investments taxable in India?

- If the investor receives shares under the IPO allotment, income tax would not be applicable. However, when the investor sells these shares, the tax treatment is the same as tax on sale of listed equity shares. Income on the sale of shares received under IPO allotment is treated as Capital Gains.

50. What are some common mistakes investors make with IPOs?

- Lack of information is one of the biggest mistakes that one can make while investing in an IPO. Therefore, it is important to gather as much information as possible from multiple sources before investing. Moreover, it is important to determine one's goals, investment horizon, and risk appetite before investing.

51. Can I short-sell IPO stocks?

- IPO stocks can be sold short once they are trading on public markets, known as the secondary market. While traders can sell short IPO shares, investors allocated IPO shares may have to wait for a lock-up period to expire before they can sell.

AIBI Members List

Sr. No.	AIBI MEMBERS LIST
1	A.K.Capital Services Ltd.
2	Affinity Global Capital Market Private Limited
3	Almondz Financial Services Ltd.
4	Ambit Private Limited
5	Anand Rathi Advisors Limited
6	Arihant Capital Markets Limited
7	Ashika Capital Limited
8	Avendus Capital Private Limited
9	Axis Capital Limited
10	BCB Brokerage Private Limited
11	Beeline Capital Advisors Private Limited
12	BNP Paribas
13	BOB Capital Markets Limited
14	BofA Securities India Limited
15	BOI Merchant Bankers Limited
16	Bonanza Portfolio Limited
17	Capitalsquare Advisors Private Limited
18	Centrum Capital Limited
19	Chartered Finance Management Private Limited
20	Choice Capital Advisors Private Limited
21	Citigroup Global Markets India Private Limited
22	CLSA India Private Limited
23	Corporate Makers Capital Limited
24	Corporate Professionals Capital Private Limited
25	Corpwis Advisors Private Limited
26	Credora Partners Pvt. Ltd.
27	Cumulative Capital Private Limited
28	DAM Capital Advisors Limited
29	Edelweiss Financial Services Limited
30	Ekadrisht Capital Private Limited
31	Elara Capital India Private Limited
32	Emkay Global Financial Services Limited
33	Equirus Capital Limited
34	Ernst & Young Merchant Banking Services LLP
35	Erudore Capital Private Limited
36	Expert Global Consultants Private Limited
37	Fedex Securities Private Limited
38	Finaax Capital Advsiors Private Limited
39	Finshore Management Services Limited
40	Getfive Advisors Private Limited.
41	Goldman Sachs (I) Securities Private Limited
42	Gretex Corporate Services Private Limited
43	GYR Capital Advisors Private Limited
44	HDFC Bank Limited
45	HEM Securities Limited
46	Holani Consultants Private Limited
47	Horizon Management Private Limited
48	HSBC Securities & Capital Markets (India) Private Limited
49	ICICI Securities Ltd.
50	IDBI Capital Markets & Securities Ltd.
51	IIFL Capital Services Limited
52	InCred Capital Wealth Portfolio Managers Private Limited
53	Indcap Advisors Private Limited
54	Indorient Financial Services Limited
55	Inga Ventures Private Limited
56	Intensive Fiscal Services Private Limited
57	Investec Capital Services (India) Private Limited
58	ITI Capital Limited
59	Jefferies India Private Limited
60	JM Financial Limited
61	JP Morgan India Private Limited
62	Keynote Financial Services Limited
63	Khambatta Securities Limited
64	Khandwala Securities Limited
65	KJMC Corporate Advisors (India) Limited
66	Kotak Mahindra Capital Co.Limited
67	Libord Advisors Private Limited
68	Marwadi Chandarana Intermediaries Brokers Private Limited
69	Mefcom Capital Markets Limited
70	Mirae Asset Capital Markets (I) Private Limited
71	Monarch Networth Capital Limited
72	Morgan Stanley India Co.Private Limited
73	Motilal Oswal Investment Advisors Limited
74	Narnolia Financial Services Limited
75	New Berry Capitals Private Limited
76	Nirbhay Capital Services Private Limited
77	NLF Consultancy services Pvt. Ltd.
78	Nomura Financial Adviory And Securities (I)Pvt.Ltd.
79	Novaaone Capital Private Limited
80	Novus Capital Advisors Private Limited
81	Nuvama Wealth Management Limited
82	Oneview Corporate Advisors Private Limited
83	Pantomath Capital Advisors Private Limited
84	PI Capital Markets Private Limited
85	PNB Investment Services Limited
86	Rothschild & Co India Private Limited
87	Saffron Capital Advisors Private Limited
88	SBI Capital Markets Limited
89	Shannon Advisors Private Limited
90	Share India Capital Services Private Limited
91	SKI Capital Services Limited
92	Smart Horizon Capital Advsiors Private Limited
93	SMC Capitals Limited
94	Socradamus Capital Private Limited
95	Sowilo Capital Advisors LLP
96	Sumedha Fiscal Services Limited
97	Sundae Capital Advisors Private Limited
98	SVK Finvalue Advisors Private Limited
99	Swaraj Shares and Securities Private Limited
100	Swastika Investmart Limited
101	Systematix Corporate Services Limited
102	Tipson Cosultancy Services Pvt. Ltd.
103	Trust Investment Advisors Private Limited
104	UBS Securities India Private Limited
105	Unistone Capital Private Limited
106	Valmiki Leela Capital Private Limited
107	VB Desai Financial Services Limited
108	Vivro Financial Services Private Limited
109	Yes Bank Limited

Photo Gallery

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Key Interaction and delegation

Chitkara University students visited AIBI office.

Meeting with Mr. Sandip Pradhan (WTM, SEBI).

Ms. Datin Paduka Azalina Adham MD at Securities Commission Malaysia and her team visited SEBI on 5th February 2026.

Meeting with CS Yogesh Chaudhary, (Chairman, WIRC-ICSI), at the AIBI office.

AIBI Get Together. Celebrating Collaboration, Leadership and Growth.

MBA Investment Banking students
of Atlas SkillTech University visited MUFG Intime India Pvt. Ltd.

Key Interaction and delegation

Launch of second batch of MBA Investment Banking. A joint launch by AIBI in association with ATLAS SkillTech University.

Celebrating the milestone of 100 AIBI Members.

AIBI Annual Convention 2025-26

Sufi Melodies with Mr. Bhavin Shastri, the King of Sufi.

Inauguration and Lamp Lighting by Hon. Mr. Tuhin Kanta Pandey (Chairman, SEBI), and other Esteemed Dignitaries.

AIBI's 14th Annual Convention witnessed an enthusiastic gathering of 1500+ attendees.

Fireside Conversation with Hon. Mr. Tuhin Kanta Pandey, (Chairman, SEBI), by Mr. Prithvi Haldea (Founder Chairman, Prime Database and Hon. Advisor, AIBI) and Mr. Mahavir Lunawat (Chairman, AIBI)

Panel Discussion: Raising Growth Capital before IPO: Funding Strategies for Expansion & Investors' Expectations. Ms. N. Mahalakshmi (Sr. Consulting Editor, Moneycontrol). Ms. Madhu Lunawat (Founder, The Wealth Company) Mr. V. T. Bharathwaj (General Partner, A91)

AIBI Annual Convention 2025-26

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Panel Discussion: Path to Public: Firsthand insights from those who have Walked the Talk. Ms. Lakha Nair (MD, Head Corporate Finance Axis Capital Limited), Mr. Aseem Dhru (MD & CEO, SBFC Finance Limited), Mr. Gaurav Singh Kushwaha (Founder & CEO, Bluestone.com) and Mr. Bharanidharan Pandyan (Jt. Managing Director, Quality Power.)

Launch of IPO Investor Handbook by Hon. Mr. Kamlesh Chandra Varshney (WTM, SEBI) with AIBI Members.

Panel Discussion: Decoding the Investors' Lens: Expectations that Shape the Market. Mr. Nimesh Shah (Dy. Executive Editor, CNBC TV18), Mr. Pranav Haldea (MD, Prime Database Group), Mr. Kishor Thakkar (MD, MUFG Intime Pvt. Ltd) Mr. Sudhir Variyar (MD & Dy. CEO, Multiples Asset Management) and Mr. Prashant Jain (Founder & CIO, 3P Investment Managers)

Panel Discussion: Mutual funds as Engines of Capital Formation: The Road to Broader Participation. Mr. Sumiit Lakhotia, (Senior News Editor, Times Influence, Times Network), Mr. Manoj Kumar, (ED, SEBI.), Mr. Sundeep Sikka, (MD and CEO, Nippon Life India AMC.) Mr. Navneet Munot, (MD and CEO, HDFC AMC.), Mr. Mahavir Lunawat, (Chairman AIBI.)

Launch of Investor Focused Prospectus Navigation Guide by Mr. Deep Mani Shah (CGM, SEBI) Mr. Jeevan Sonparote (Executive Director, SEBI), Mr. Sandip Pradhan (WTM, SEBI), along with AIBI Board Members.

SME IPOs Driving Sustainable and Inclusive Economic Growth.
Mr. Ajaya Sharma (Sr. VP, Adfactors PR)
Mr. Amber Gupta (Legal Head, NSE),
Mr. Ajay Thakur (CEO) & Managing Partner, TGI SME Capital Advisors Pvt. Ltd).

Mr. Madan Bahal (Co-Founder & MD, AdFactors PR) being felicitated by Mr. Arjun Mehra.

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Mr. Mahavir Lunawat (Chairman, AIBI) felicitating Mr. Sandip Pradhan (WTM, SEBI).

From Bhikhu to Breakthrough: The Manoj Bajpayee Story. Fireside chat by Mr. Mahavir Lunawat (Chairman, AIBI) with Mr. Manoj Bajpayee, the Eminent Film Actor.

Felicitation of Mr. Manoj Bajpayee

Mr. Jeevan Sonparote (ED, SEBI) felicitating Martyred Familes.

Launch of Merchant Banking Compliance Referencer by Hon. Mr Tuhin Kanta Pandey (Chairman, SEBI), Mr. Nimesh Kampani (Chairman, JM financial Ltd), Mr. Sundararaman Ramamurthy (MD & CEO, BSE Ltd.), Mr. Ashishkumar Chauhan (MD & CEO, NSE), Mr. Mahavir Lunawat (Chairman, AIBI) & Mr. Prithivi Haldea (Founder Chairman, PRIME Database)

Conclave on SME IPOs

SME Fund Raising Conclave organized by
AIBI in association with BSE and ICAI, Indore Branch at Indore on 30th April 2026.

AIBI in association with NSE and GSIA, organized an Awareness Workshop
on “SME IPO – Exclusive for Goa SMEs” at Taj Vivanta, Miramar, Goa on 13th March,2026.

AIBI hosted its First SME Symposium for Merchant Bankers at MCA, Bandra Kurla Complex, Mumbai on 12th November 2025.

Conclave on SME IPOs Ernakulam, Kochi on 22nd April,2025.

AIBI Connect:

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AIBI Connect in association with Chandhiok & Mahajan, on
"Objects of the Issue- Getting it Right." at Delhi on 22nd July 2026.

AIBI Connect on "IPO Processes Beyond Law" in association with BSE on 26th May 2026.

AIBI Connect on SDD in association with NSE on 22nd April 2026.

AIBI Connect – In association with NSE – "Merchant Banking Compliance under the Amended
Regulations " on 18th February 2026.

AIBI Connect in Association with BSE on 15th October 2025.

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AIBI Connect in association with Crawford Bayley & Co. at Hotel Taj Skyline, Ahmedabad on 9th September 2025.



AIBI Connect in association with Chandhiok & Mahajan, Advocated and Solicitors on the topics "Key Due Diligence Roadblocks for an IPO, Critical compliances and IPO readiness and Voices of Change" with NSE at Delhi on 7th August 2025.


AIBI Connect in association with JSA Law on the topic "Key Learning from recent IPOs and SEBI Observations" at Lower Parel on 18th July 2025.

AIBI Connect on the topic "Cyber Security and Cyber Resilience Framework" at NSE on 20th June 2025.

AIBI Connect on the topic "Common Observations, Learning and Expectation from SEBI Merchant Banking Inspection" at NSE on 9th April 2025.

We thank all the Sponsors for their support

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- Shardul Amarchand Mangaldas — A DECADE YOUNG, A CENTURY STRONG
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- BROKERS FORUM — Bombay Stock Exchange Brokers Forum
- ICSI — THE INSTITUTE OF Company Secretaries of India — भारतीय कम्पनी सचिव संस्थान — IN PURSUIT OF PROFESSIONAL EXCELLENCE — Statutory body under an Act of Parliament (Under the jurisdiction of Ministry of Corporate Affairs)

FORM NO. MGT-11
PROXY FORM

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

Name of the company: Association of Investment Bankers of India
CIN: U91100MH1993NPL074024
Registered office: Unit 302, A Wing, Kanakia Zillion, LBS Marg, Kurla (West), Mumbai 400070.

Name of the Member(s):
Registered Address:
E-Mail Id:

I/We, being the member (s) of the above named company, hereby appoint

1. Name:
   Address:
   E-mail Id:
   Signature: ________________________________ or failing him/her

2. Name:
   Address:
   E-mail-Id:
   Signature: ________________________________ or failing him/her

3. Name:
   Address:
   E-mail Id:
   Signature: ________________________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on Wednesday, September 23, 2026 at 1.00 pm at Board Room No, 206, 2nd Floor, Jio World Convention Centre, G Block, Bandra Kurla Complex, Mumbai 400 098 and at any adjournment thereof in respect of the following :

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2026, and the Report of the Board of Directors and the Auditor's thereon.
2. To elect a Director in place of Ms. Lakha Nair (DIN: 10512704), who retires by rotation and being eligible, has given her consent for re-appointment.

3. To elect a Director in place of Mr. S. Venkatraghavan (DIN: 08234910), who retires by rotation and being eligible, has given his consent for reappointment.
4. To elect a Director in place of Mr. K. Srinivas (DIN: 00443793), who retires by rotation and being eligible, has given his consent for re-appointment.
5. To elect a Director in place of Mr. Arjun Mehra (DIN: 07297588), who retires by rotation and being eligible, has given his consent for re-appointment.
6. To elect two Directors to reach the maximum strength of 15 Directors.

Special Business

7. To appoint M/s. Satya Gandhi & Co., Chartered Accountants, as Statutory Auditors in place of M/s. Chandabhoy & Jassoobhoy, Chartered Accountants by passing Special resolution.

Affix Rs. 1/
Revenue Stamp and
cancel the stamp
after affixing

Signed this ....day of......................... 2026.

Signature of Member: ______________________________

Signature of Proxy holder(s): 1. ______________ 2. ______________ 3. ______________

Note: **This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.**

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Association of Investment Bankers of India