

एआई एसेट्स होल्डिंग लिमिटेड
(भारत सरकार की एक कंपनी)
AI ASSETS HOLDING LIMITED
(A Government of India Company)

May 30, 2024

The Manager,
Corporate Relationship,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001.

Sub: Secretarial Compliance Report for the year ended March 31, 2024.

Dear Sir,

Pursuant to SEBI Regulation 24A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Secretarial Compliance Report of the Company for the year ended March 31, 2024.

Kindly take the same in your records.

Thanking you,
Yours faithfully,

For AI Assets Holding Limited

KAVITA
A Digitally signed
by KAVITA
Date: 2024.05.30
15:54:11 +05'30'

Kavita Tanwar
Company Secretary
ACS29486



Amit Agrawal & Associates
(Company Secretaries)

H-63, Vijay Chowk,
Laxmi Nagar, Delhi-92
Phone No. 011-43019279
E-mail id: amitagcs@gmail.com

Secretarial Compliance report of AI Assets Holding Limited (Formerly known as Air India Assets Holding Limited) for the year ended on 31st March, 2024

To,
AI Assets Holding Limited
(Formerly known as Air India Assets Holding Limited)
2nd Floor, AI Administration Building, Safdarjung Airport,
New Delhi- 110003
CIN: U74999DL2018GOI328865

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **AI Assets Holding Limited** (hereinafter referred as the "listed entity"), having its Registered Office at 2nd Floor, AI Administration Building, Safdarjung Airport, New Delhi-110003, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on **31st March, 2024**, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined:

- (a) all the documents and records made available to me, and explanation provided by **AI Assets Holding Limited** (the "listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").



The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 & thereafter 2018. **Not applicable to the Company during the audit period**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (d) Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 **Not applicable to the Company during the audit period.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- (f) **Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013. **Not applicable to the Company during the audit period**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2016; **Not applicable to the Company during the audit period**
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; **Not applicable to the Company during the audit period**
- (k) Securities and Exchange Board of India (Depository Participant) Regulations, 2018 and circulars/ guidelines issued there under.

and circulars/ guidelines issued there under

and based on the above examination, I hereby report that, during the Review Period:



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(a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

S l n o	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	In pursuance of SEBI (LODR), Regulation, 2015 listed entity shall prepare and submit un-audited or audited quarterly and year to date standalone financial results on a quarterly basis in the format as specified by the Board	Regulation 52(1)	Delayed in submission of unaudited / audited financial statement	NSE and BSE	Fine Imposed by Stock Exchange	Delayed in submission of unaudited / audited financial statement in pursuance of regulation 52(1) for the quarter ended from March, 2023 to December, 2023.	INR 7,25,700/- including GST	The Company had delay in submission unaudited / audited financial statement under regulation 52(1) to the stock exchange	AIAHL is a SPV (Special Purpose Vehicle) incorporated by the GOI for the purpose of disinvestment of Air India. The Company is a Government Company and The Board of Directors comprises of the representatives from the Ministry of Finance and	





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within forty- five days from the end of the quarter, and 60 days from the end of year to the recogniz ed stock exchang e								Ministry of Civil Aviation. Due to the disinvest ment of Air India in January 2022 and involvement of various large and complex natures of transactions, Annual Accounts for FY 2021-22 got delayed. Standalone Financial Statements for the FY 2021- 22 were approved by the Board on 3rd November 2022 and Consolidated Financial Statements for the FY 2021- 22 were approved by the Board on
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									10th February 2023. The Company had requester to BSE for waiver of fine imposed.	
2	In pursuance of SEBI (LODR), Regulation, 2015 listed entity shall disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results to the recognized stock exchange	Regulation 52(4)	Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results	NSE and BSE	Fine Imposed by Stock Exchange	Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results for the quarter ended March, 2023, June, 2023 and December, 2023.	INR 1,43,960/- including GST	Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results	AIAHL is a SPV (Special Purpose Vehicle) incorporated by the GOI for the purpose of disinvestment of Air India. The Company is a Government Company and The Board of Directors comprises of the representatives from the Ministry of Finance and Ministry of Civil Aviation. Due to	





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									had requester to BSE for waiver of fine imposed.	
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sl no	Observations / Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2023	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Details of Violations / deviations and actions taken / penalty imposed, if any on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity.
1.	The Company had delay in submission unaudited / audited financial statement under regulation 52(1) to the stock exchange	Non-compliance with the requirements pertaining to submission of unaudited / audited financial statement	Regulation 52(1)	Delayed in submission of unaudited / audited financial statement. Rs. 1,50,000/- March, 2022, Rs.2,2,5000/- June Quarter, Rs. 2,30,000/- for September, 2022 and Rs. 1,50,000/- for December, 2022 excluding GST	Being a Government Company, the listed entity request to Ministry of Civil Aviation for compliance the regulation and also wrote to BSE for waiver of penalties levied on the Company.	The Company had already written to its Administrative Ministry i.e., Ministry of Civil Aviation and also to BSE for Waiver of penalties.
2.	Non-disclosure of line items prescribed	Non-compliance with the requirement	Regulation 52(4)	Non-disclosure of line items prescribed	Being a Government Company, the listed	The Company had already written to its





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	under Regulation 52(4) along with the half yearly / annual financial results	s pertaining to submission of unaudited / audited financial statement		under Regulation 52(4) along with the half yearly / annual Financial results. Rs. 30,000/- March, 2022, Rs.45,000/- June Quarter, Rs. 46,000/- for September, 2022 and Rs. 30,000/- for December, 2022 excluding GST	entity request to Ministry of Civil Aviation for compliance the regulation and also wrote to BSE for waiver of penalties levied on the Company.	Administrative Ministry i.e., Ministry of Civil Aviation.
3.	disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements as per Regulation 54(2) to the recognized stock exchange	Non-compliance with the requirements pertaining to submission of unaudited / audited financial statement	Regulation 54(2)	Disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements. Rs. 30,000/- for the half year ended 31.03.2022 and Rs. 46,000/- for the half year ended 30.09.2022 excluding GST	Being a Government Company, the listed entity request to Ministry of Civil Aviation for compliance the regulation and also wrote to BSE for waiver of penalties levied on the Company.	The Company had already written to its Administrative Ministry i.e., Ministry of Civil Aviation and also to BSE for Waiver of penalties.





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We hereby report that, during the Review Period the compliance status of the listed entity is appended below;

Sl. No.	Particulars	Compliance status (Yes/ No/ NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	No	The Company was granted an extension of time vide order dated 25/09/2023 for the purpose of holding AGM, which was due to be held on or before 30/09/2023, by 3 months on the application filed by the company on 25/09/2023 under section 96 of the Companies Act, 2013. AGM of the Company was held on 21/12/2023. However, due to delay in finalization of Consolidated Accounts, the AGM not concluded yet.
2.	Adoption and timely updation of the Policies: All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	No No	It is submitted that the company is in process for adoption and timely updation of policies. It is submitted that the company is in process for adoption and timely updation of policies.
3.	Maintenance and disclosures on Website: The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website	Yes Yes	





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	Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	To examine details related to Subsidiaries of listed entities: (a) Identification of material (b) subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	N.A.	The Company has not any material (a) subsidiary companies Further, the Management of the Company has confirmed that the Company had four Subsidiaries namely AI Airport Services Limited (AIASL), AI Engineering Services Limited (AIESL), Alliance Air Aviation Limited (AAAL), Hotel Corporation of India Limited (HCI) transferred from Air India Limited and classified as assets included in disposal group held for sale in Financials.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI (LODR) Regulations, 2015	Yes	





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7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	No	Composition of the Board of Directors of the Company was not having such number of Independent Directors as required under Regulation 17 of SEBI (LODR) Regulations from 1st April, 2023 to 31st March, 2024
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions	Yes	AIAHL is incorporated as SPV for the purpose of Disinvestment of Air India. It has no business/commercial activity. All transactions were transferred from Air India as per the disinvestment plan of GOI. It has no related party transactions which pertains to commercial activities. However, the figures mentioned here, are as per the audited financials and all the transactions were entered with Government Subsidiary Company and with Government wholly owned Subsidiary Company.
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit committee.	NA	No such related party transaction exists





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9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	N.A.	Being a debt listed entity the provisions of Regulation 30 is not applicable.
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	No	<i>It is submitted that the company is in process of maintain software for structured digital database.</i>
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	<i>The Bombay Stock Exchange had issued notices for non-compliance or non-submission of documents / information under Regulation 50, 52 (2), 52 (4) and other applicable Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</i>
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed and / or its material subsidiaries has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	No	
13.	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.	No	<i>It may be noted that the Stock Exchange has imposed a fine of Rs. 8,68,960/- excluding GST consequent to non-</i>





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			<p>compliance of regulation 50, 52 (2) and 52 (4).</p> <p>Further the Company did not have proper composition of the Independent Directors on Board as required under Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015</p>
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Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

Assumptions & Limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.

Date: 30.05.2024
Place: Delhi

For Amit Agrawal & Associates
Company Secretaries



CS Amit Agrawal
Partner
M. No. 5311, CP No-3647
UDIN: F005311F000500399
Peer Review No.: 853/2020