

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

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May 29, 2025

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

**Sub: Secretarial Compliance Report for the year ended March 31, 2025.**


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, 2025.

Kindly take the same in your records.

Thanking you,  
Yours faithfully,

For: **AI Assets Holding Limited**

  
(Amrish Agarwal)  
Dy. CFO

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रजिस्टर्ड कार्यालय : दूसरी मंजिल, एआई प्रशासनिक भवन, सफदरजंग हवाई अड्डा, नई दिल्ली-110003

Regd. Office : 2<sup>nd</sup> Floor, AI Administration Building, Safdarjung Airport, New Delhi-110003

सीआईएन / CIN : U74999DL2018GOI328865

टेली / Tel : 011-24690422, वेब / Web : [www.aiahl.in](http://www.aiahl.in)

**SECRETARIAL COMPLIANCE REPORT OF**

**AI Assets Holding Limited**

**For the financial year ended 31-03-2025**

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements)  
(Amendment) Regulations, 2018]

To,

**AI Assets Holding Limited**

**CIN: U74999DL2018GOI328865**

(Formerly known as Air India Assets Holding Limited)

We, **T. Chatterjee & Associates, Company Secretaries**, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **AI Assets Holding Limited, CIN: U74999DL2018GOI328865** (hereinafter referred as 'the listed entity'), having its Registered Office at 2<sup>nd</sup> Floor, AI Administrative Building, Safdarjung Airport, New Delhi 11000, listed its debt securities on BSE Limited ('BSE') Security Code- 959031 and 959045. 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 authorised 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, 2025, 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:



We, **T. Chatterjee & Associates, Company Secretaries**, have examined:

- (a) the documents and records made available to us and explanation given by **AI Assets Holding Limited**
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) books, papers, minute books, reports, statements and documents filed with the recognized stock exchange(s) on the electronic platform, other records maintained by the listed entity and electronics record of the official portal of the Stock Exchanges.

**for the year ended on 31-03-2025** (herein after referred as the “Review Period”) in respect of compliance with the provisions, to the extent applicable to the listed entity of:

- (i) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (ii) the Securities contract (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”)

The specific Regulations, as amended, whose provisions and the circulars/ guidelines issued thereunder, have been examined to the extent applicable to the listed entity, includes: -

- a. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; **(not applicable to the listed entity during review period);**
- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(not applicable to the listed entity during review period);**
- f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.



- g. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- i. The Securities and Exchange Board of India (Registrar to as issue and Share Transfer Agents) Regulations, 1993;
- j. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021  
**(not applicable to the listed entity during review period)**

circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review period:

- (a) The listed entity has complied with the provisions of the above Regulations and Circulars/ Guidelines issued thereunder, *except the following compliances as required in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:*

- i) Regulation 17(1) 18(1), 19 (1)(c) and 20(1) pertaining to composition of Board and Committees of Board (Audit Committee, Nomination Remuneration Committee and Stakeholder Relationship Committee) which resulted in non-compliance of Regulation 18(2)(b), 19(2), 20(2A), 21.
- ii) Sub-regulation (10) of Regulation 17 and sub-regulation (1) of Regulation 23, 24.
- iii) The quarterly/half yearly and yearly Financial Statements and limited review report for the period under review are placed before the Audit Committee and the Board belatedly and submitted to the Stock Exchange after expiry of 45 days from the end of the quarter/half year and year, respectively, resulting in non-compliance of Regulation 50(1), 52(1) and 52(4) and imposition of fine by BSE for such non-compliance.
- iv) Regulation 53(2) and 58 pertaining to submission of Annual Report to the Stock Exchange and sending the same to the holders of non-convertible debentures. The Annual Report for the year 2023-24 is yet to be adopted, since the AGM for the year 2023-24 is yet to be concluded.
- v) The Company maintained a functional website <https://www.aiahl.in> , however the all the requisite information under regulation 62 are not available on the website and the website is not updated in terms of sub-regulation (3) and (4) of regulation 62 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.



- (b) The listed entity has taken the following actions to comply with the observations made in respect of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 in the previous reports. –

Sl. No.	Non- Compliance as per previous report	Regulation	Management Response
1	Delay in submission of unaudited/ audited financial statement and line items prescribed under Regulation 52(4) against which the stock exchange imposed a fine of Rs.7,55,000/- on the listed entity.	52(1) and 52(4)	The listed entity is a government company which is subject to Audit by the Comptroller and Auditor General of India and there was a delay in finalization of financial statement and audit report resulting in non-compliance of Regulation 52(1). The listed entity has also filed a waiver application against imposition of the fine.
2	Non-Disclosure of 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 against which the stock exchange has imposed fine of Rs.1,51,000/-.	54(2)	The listed NCDs are wholly backed by guarantee provided by the Government of India, therefore, the security clause is not applicable. The listed entity has also filed a waiver application against imposition of the fine.





1. The compliance status of the listed entity with the requirements, is specified below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remark by PCS *
1	<b>Secretarial Standards:</b> 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 19/09/2024 for the purpose of holding AGM for the year 2023-24, which was due to be held on or before 30/09/2024 by 3 months, on the application filed by the company on 18/09/2024 under section 96 of the Companies Act, 2013. The 6 <sup>th</sup> AGM of the members was held on 20-12-2024 and the same was adjourned for adoption of the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March 2024 and the reports of the Board of Directors, Statutory Auditors & the comments of Comptroller & Auditors General of India thereon, to a future date, time and venue to be fixed by the Chairman of the Company. However, till date adjourned 6 <sup>th</sup> AGM is not held.



2	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	No	<p>The listed entity is yet to adopt the applicable polices under SEBI (Listing Obligations &amp; Disclosure Requirements) Regulations, 2015.</p>
3	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>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</li> </ul>	No	<p>The Company maintained a functional website <a href="https://www.aiahl.in">https://www.aiahl.in</a> , however the all the requisite information under regulation 62 are not available on the website and the website is not updated in terms of sub-regulation (3) and (4) of regulation 62 of SEBI (Listing Obligations &amp; Disclosure Requirements) Regulations, 2015.</p> <p>The Company is yet to provide Web-links in annual corporate governance reports under Regulation 27(2) for the year 2024-25, the annual report yet not prepared.</p>
4	<b>Disqualification of Director:</b> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None



5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	No	(a) The Company has no material subsidiary. However, the Company has confirmed that it has four subsidiaries namely: Wholly owned: 1. Alliance Air Aviation Limited 2. AI Engineering Services Limited 3. AI Airport Services Limited Subsidiary: 1. Hotel Corporation of India Limited (HCI) (b) The disclosure of the related party transaction in the format specified by the SEBI.
6	<b>Preservation of Documents:</b> 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	None
7	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year / during the financial year as prescribed in SEBI Regulations	No	Composition of the Board of the Company was not having such number of Independent Directors as required under Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.





8.	<b>Related Party Transactions:</b>  (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit Committee, in case no prior approval has been obtained.	NA  No such instance	In terms of sub regulation (5) of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, exemption from sub regulation (2), (3) and (4) of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
9	<b>Disclosure of events or information:</b> 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	NA	The listed entity is a debt listed entity, hence the provisions of Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable.
10	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	No	The listed entity is yet to implement SDD data base.
11	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been 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	Yes	BSE has issued notice(s) for non-submission/late submission of intimation, financials /documents under Regulation 50(1), 52(1) and 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015,
12	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b>	NA	No case of resignation of statutory auditor from the listed entity during the review period. The Company



	In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) 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.		does not have any material subsidiaries.
13	<b>Additional non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	-	

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.



4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Delhi  
Date : 28-05-2025

For T. Chatterjee & Associates  
Company Secretaries  
FRN No. - P2007WB067100  
Peer Review No. 908/2020

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CS. Sumana Subhash Mitra  
Partner

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This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**'Annexure A'**

To,

**AI Assets Holding Limited**

Our report of even date is to be read along with this letter.

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 Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity

**Place: Delhi**  
**Date: 28-05-2025**

**For T. Chatterjee & Associates**  
**Company Secretaries**  
**FRN No. - P2007WB067100**  
**Peer Review No. 908/2020**

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**CS. Sumana Subhash Mitra**  
**Partner**  
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