



Amit Agrawal & Associates Company Secretaries

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Secretarial Compliance report of AI Assets Holding Limited (Formerly known as Air India Assets Holding Limited) for the year ended on March 31, 2022

To,

AI Assets Holding Limited

(Formerly known as Air India Assets Holding Limited)

Indian Airlines Bldg., 113,

Gurudwara Rakabganj Road,

New Delhi- 110001

CIN: U74999DL2018GOI328865

I have examined:

- (a) all the documents and records made available to me and explanation provided by **AI Assets Holding Limited**(the "Debt 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,
- (e) books, papers, minute books, form and returns filed,

for the year ended March 31, 2022 ("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, 2018.
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.2018 [Not applicable to the company during the Review Period].
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [Not applicable to the company during the Review Period].



- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 [Not applicable to the company during the Review Period];
- (f) **Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008**
- (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 Review Period];
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

and circulars/ guidelines issued there under.

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

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

S. No.	Compliance Requirement	Deviations	Observation/ Remark of the PCS
1.	Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	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 1 st April, 2021 to 31 st March, 2022	The Company did not have proper composition of the Independent Directorson Board as required under Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, as per Articles of Association of Company, President of India is empowered to appoint Directors on the Board of Company for which Company has already written to its Administrative Ministry i.e., Ministry of Civil Aviation for appointmentof appropriate number of Independent Directors on its board.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under insofar as it appears from my examination of those records.
- (c) The following are the details of action(s) taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:



S.No.	Action Taken by	Details of Violation	Details of Action taken e.g. fines, warning letter, etc.	Observation/ Remark of the PCS
1.	BSE	Non-compliance/late compliance of Regulation 52(1) of the SEBI (LODR), Regulations, 2015	The Stock Exchange levied fine Rs. 1,77,000/-(including GST) for the quarter ended 30 th September 2021.	As informed to us by the management, the company had made request for waiver of fine of Rs. 1,77,000/- to the stock exchange vide letter dated 05 th August, 2021.
2.	BSE	Non-compliance/late compliance of Regulation 52(1) of the SEBI (LODR), Regulations, 2015	The Stock Exchange levied fine Rs. 29,500/-(including GST) for September 2021 quarter.	As informed to us by the management, the company had made request for waiver of fine of Rs. 29,500/- to the stock exchange vide letter dated 27 th December, 2021.

*As per Articles of Association of Company, President of India is empowered to appoint Directors on the Board of Company. As appointment of these directors is not under the control of the Company, there is no pendency in this regard at Company's end.

The Company on its part has already written from time to time to its administrative ministry i.e., Ministry of Civil Aviation for appointment of appropriate number of Independent Directors on its board's

(d) The listed entity has taken the following actions to comply with the observations made in previous reports: The actions taken in respect of board composition are stated above.

Date: 28.05.2022

Place: New Delhi

For Amit Agarwal & Associates
(Company Secretaries)



CS Amit Agrawal
Proprietor

CP No. 3647, M.No.5311
UDIN:F005311D000418933