VALENTINE

Date: 30th May, 2023

The Manager,
Department of Corporate Services,
BSE Limited,

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001.

BSE Scrip Code: 535467

The Assistant Vice President,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),Mumbai 400 051.
NSE Scrip Symbol: AIFL

Dear Sir/ Madam,

Sub: Annual Secretarial Compliance Report for the financial year ended March 31, 2023

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, please find enclosed herewith the Annual Secretarial Compliance Report for the financial year ended March 31, 2023, issued by Mr. Anish Gupta, partner of VKMG & Associates LLP, Company Secretaries.

Please take the same on record

Thanking you
Yours Faithfully



Bhavesh Rathod (IBBI/IPA-001/IP-P01200/2018-19/11910)
Liquiator - Ashapura Intimates Fashion Limited (Under Liquidation)

Encl:As above

Secretarial Compliance Report of Ashapura Intimates Fashion Limited for the financial year ended March 31, 2023

I, Anish Gupta, partner of VKMG & Associates LLP, Company Secretaries, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Ashapura Intimates Fashion Limited ("the Company"), having its Registered Office at Shop No 3-4 Ground Floor, Pacific Plaza Plot No 507 TPSIV Off B.S. Road Mahim Division Dadar-W Mumbai - 400028.

Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon. Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the Company has, during the review period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter.

Ihave examined:

(a) all the documents and records made available to us and explanation provided by the Liquidator appointed by the Hon'ble National Company Law Tribunal, Mumbai Bench for the Company M/s **Ashapura Intimates Fashion Limited** (the Company under Liquidation)having CIN: L17299MH2006PLC163133 ("the listed entity"),

(b) the filings/ submissions made by the Company to the stock exchanges,

(c) website of the Company,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2023 ("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 thereunder 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 thereunder, 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; (Not applicable to the Company during the review 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 review period)

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the review period)

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities)

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Regulations,2021; (Not applicable to the Company during the review period)

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

and circulars/ guidelines issued thereunder including belowand based on the above examination, I hereby report that, during the review period as under:

Pursuant to an order dated 05th October, 2020 of the National Company Law Tribunal (NCLT), Mumbai Bench, liquidation process has been initiated against Ashapura Intimates Fashion Limited (the company) under Section 33 of the Insolvency and Bankruptcy Code, 2016.

Mr. Bhavesh Rathod having Registration No. IBBI/IPA-001/IPP01200/2018-19/11910, have been appointed as the Liquidator of the Corporate Debtor i.e.Ashapura Intimates Fashion Limited

The Liquidator has carried out its functions as per Insolvency and Bankruptcy Code, 2016, and has ensured complying with the Regulations and circulars/ guidelines issued on behalf of the Corporate Debtor to the extent possible on the basis of available information and documents.

In the light of the above fact and circumstance and based on information provided, submission made and documents provided, I hereby report that during the Review Period:

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

Sr. No.	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	Compliance Officer and his Obligations - Appointment of qualified company secretary	Regulation 6	not appointed qualified company secretary as the compliance officer.	-	-	The company has not appointed qualified company secretary as the compliance officer		Not in compliance of Regulation 6 of the SEBI (LODR), 2015	Since, The Company had received Liquidation order from NCLT and promoters of the Company are absconding	

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	as the compliance officer & responsibility								from initiation of CIRP Process Therefore, Company could not appoint Company Secretary	
2	Share Transfer Agent	Regulation 7(3)	The said certificate is signed by Liquidator on behalf of the company.	-	-	The listed entity shall submit a compliance certificate to the exchange, duly signed by both the compliance officer of the listed entity and the authorised representative of the share transfer agent		The Liquidator has complied with the filing on behalf of the company in place of compliance officer of the listed entity and the authorised representative of the share transfer agent	The Company had not paid dues of the NSDL and CDSL therefore, No data has been released from Depository and RTA.Therefore to comply with the regulation liquidator had signed and filed the same on the basis of last information provided by the depositories and RTA	
3	Grievance Redressal Mechanism	Regulation 13(3)	the Investor Grievance statement was not placed before the Board of Directors of the listed company on quarterly basis.	-	-	The statement as specified in sub-regulation 13(3) shall be placed, on quarterly basis, before the board of directors of the listed entity.		The Liquidator has complied with the filing on behalf of the company. As the company is under liquidation process and there are no board members, hence no board meeting	Since, The Company had received Liquidation order from NCLT and promoters of the Company are absconding from initiation of CIRP Process No board meetings were heldduring the financial year. Thereforeto	

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								was held during the period under review for placing the report on Investor Grievance.	comply with regulation 13(3) liquidator had filed the statement as per last data available.	
4	Fees and other charges to be paid to the recognized stock exchange(s).	Regulation 14	Listing fees are not paid.	-	-	The Company has not paid the listing fees.		The Company has not paid listing fees from 2018-2019 onwards. The Company has received Claim from NSE for payment of Annual Listing Fees for FY 2020-2021. No claim received from NSE for FY 2021-2022 and 2022-2023.	The Liquidator has included these expenses in Liquidation cost and will be paid along with other costs.	
5	Board of Directors & Committee	Regulation 17, 18, 19, 20 and 21	Not Applicable			Not Applicable		The Company had not conducted Board Meeting, Audit Committee Meeting, Nomination and Remuneration Committee Meeting and Stakeholder Relationship Committee	Pursuant to an order dated 05th October, 2020 of the National Company Law Tribunal (NCLT), Mumbai Bench, liquidation process has been initiated. Hence Liquidator shall be responsible for fulfilling	

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								Meeting and also not complied with Regulation 17, 18, 19, 20 and 21.	the obligations on behalf of the company as given under Insolvency code.	
6	Related Party Transactions	Regulation 23	The Company has not submitted half year disclosure for Sept 2022 and March 2023.			The Company has not submitted half year disclosure for Sept 2022 and March 2023.		The financials of the year ended on March 2023 has not been finalized hence RPT for half year ended September 2022 and March 2023 is not yet submitted. The company has not yet filed RPT for September 2020, March 2021, September 2021, March 2022, September-2022 and March-2023 The same is not updated on website.	On account of initiation of liquidation process, the Board ceased to exist. Thus no board meetings were held for Financial year and no related party transaction took place.	
7	Corporate governance requirements with respect to subsidiary of listed entity.	Regulation 24	Corporate governance requirements with respect to subsidiary of listed entity	-	-	The Company has not complied with the provisions of Regulation 24.		As per the information provided, it is found that the Company has three subsidiaries viz (1) AIFL Retail Pvt Ltd and (2)	As per the information received from the liquidation, the subsidiaries of the Company have not been	

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								AIFL Vastram Pvt Ltd. (3) AIFL E-commerce Pvt Ltd. On the basis of documents and information available, the company has not complied with provisions of Regulation 24, as the company is under liquidation and there are no Board of Directors.	providing any data/ information to the Liquidator for necessary Compliance,	
8	Secretarial Audit	Regulation 24A	The Secretarial Audit is not conducted for March 2019, March 2020 , March 2021 ,March 2022 and March 2023 as required under the regulation	-	-	Every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex a secretarial audit report given by a company secretary in practice, in such form as specified, with the annual		The Annual Report of the company is not prepared for March 2019, March 2020, March 2021 , March 2022 and March 2023 nor is the Secretarial Audit undertaken for the said periods.	On account of initiation of liquidation process, the liquidator is in process of sale of the Company under the Liquidation Process Regulations. Thus, no Annual General Meeting were held during the period.	

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						report of the listed entity and the Secretarial Audit is not conducted for March 2019, March 2020 , March 2021 ,March 2022 and March 2023 as required under the regulation				
9	Obligations with respect to independent directors	Regulation 25	There are no board of directors in the company. All Independent Directors has resigned from the Company by the end of the year 2019.	-	-	There are no board of directors in the company. All Independent Directors has resigned from the Company by the end of the year 2019.		Since there are no independent directors in the company, Regulation 25 cannot be commented upon. Further, w.e.f 05th Oct 2020, The Company is under Liquidation Process.	On account of initiation of liquidation process, the Board ceased to exist.Thus appointment of independent Directors is not required Therefore No Meetings were held.	
10	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	Regulation 26	There are no Board of directors. All Independent Directors has resigned from the Company by the end of the year 2019.			There are no Board of directors. All Independent Directors has resigned from the Company by the end of the year 2019.		Since there are no Board of directors. Regulation 26 cannot be commented upon.	On account of initiation of liquidation process, the Board ceased to exist.Therefore No Meetings were held.	
11	Other	Regulation 27	The Company	BSE	Suitable	The	-	The	On account	

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	corporate governance requirements		has not complied with the requirement of 27(2)(c) with respect to signing of quarterly compliance report on Corporate Governance shall either by the compliance officer or the chief executive officer of the listed entity.	and NSE	Clarification given by the Company	Company has not complied with the requirement of 27(2)(c) with respect to signing of quarterly compliance report on Corporate Governance shall either by the compliance officer or the chief executive officer of the listed entity.		Liquidator has complied with filing on behalf of the company but not with the signature of compliance officer or the chief executive officer	of initiation of liquidation process, the Board ceased to exist.Therefore to comply with the regulation the liquidator is filing report of corporate Governance	
12	Prior Intimations	Regulation 29	There were no board meetings held for giving prior intimation			There were no board meetings held for giving prior intimation		After initiation of the CIRP Process i.e. w.e.f. 28.6.2019 and further Liquidation Process w.e.f. 05.10.2020 various Stakeholders Consultation Committee meeting were held and necessary intimation have been given except delay in certain cases.	On account of initiation of liquidation process,thepowers of board are suspended. the company has conducted the meeting of the Stakeholders Consultation Committee under the IBBI Liquidation Process Regulation and Intimation for the same has been sent on stock exchange	
13	Disclosure of events or information.	Regulation 30	Necessary disclosures have been	-	-	Delay in filing some of the	-	After initiation of the CIRP	On account of initiation of	

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			made from time to time except delay in certain cases			disclosures mentioned under regulation 30		Process i.e. w.e.f. 28.6.2019 and further Liquidation Process w.e.f. 05.10.2020 the Resolution Professional / Liquidator has submitting all necessary disclosure as provided under sub-regulation 16 of Part A Schedule III and other disclosure as per requirement from time to time.	liquidation process, the Board ceased to exist. Thus, liquidator is doing the necessary compliances to the extent possible	
14	Holding of specified securities and shareholding pattern.	Regulation 31	There were delays in filing shareholding patterns and related documents with the Stock Exchanges.	BSE and NSE	Suitable Clarification given by the Company	There were delays in filing shareholding patterns and related documents with the Stock Exchanges.		There were delays in filing shareholding pattern and related documents with the Stock Exchanges. The Liquidator has complied with filing based on availability of data.	Since, there were dues outstanding towards RTA charges and depository charges, the Company was unable to obtain the benpos for filing the shareholding pattern with the SE	
15	Financial results	Regulation 33	The Company has not submitted the Financial Results since Quarter ended on December 2018 till March 2023 as per			The Company has not submitted the Financial Results since Quarter		In the absence of relevant data and the company been in CIRP and is under	Since the inception of the Liquidation, the Company is get its receipts and payments account	

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			format prescribed or Limited review report submitted wherever applicable			ended on December 2018 till March 2023 as per format prescribed or Limited review report submitted wherever applicable		Liquidation now, the Resolution Professional / Liquidator has made submission of the Financial Statements for the year ended on March 2019 and March 2020 as per INDAS along with Audit report with necessary justification to Stock exchange for not submitting data as per prescribed format. However, the financial Results / financial Statements for the year ended on March, 2021, March 2022 and March 2023 is not submitted as per SEBI Format nor as per INDAS. Further the submission in xbrl format is not complied.	audited.	
16	Annual Report & Documents & Information	Regulation 34 and 36	The Company has not complied with Regulation 34 & 36 for the			The Company has not complied with		The financial Results and Financial Statements	Since inception of liquidation. The Company	

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	to shareholders		period under review.			Regulation 34 & 36 for the period under review.		/ Annual Report for the year ended on March, 2021 and for March 2022 is not submitted as per SEBI Format nor as per INDAS. Conducting AGM is not possible since company is under liquidation process. The Annual Filing with MCA is not complied with hence submission of Annual Report in Xbrl format is not complied with, as prescribed in SEBI circular	has not Conducted Annual General Meeting and also not prepared Annual Report.	
17	Transfer or transmission or transposition of securities	Regulation 40	The Liquidator has complied with the filings on behalf of the company.			The Liquidator has complied with the filings on behalf of the company.		The Liquidator has complied with the filings on behalf of the company to the extent possible.	The Trading has been frozern, therefore there are no transfers. The Liquidator has not received any request for transmission of shares.	
18	Meetings of shareholders and voting	Regulation 44	Annual General Meeting has not been convened			Annual General Meeting has not been convened		Annual General Meeting for adoption of Financial Statement for the year	The Liquidator was not having updated benpos for calling the	

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								ended on March 2019, March 2020, March 2021 and March, 2022 is not yet convened.	meeting of the shareholders	
19	Website of the Company	Regulation 46	the Company had not uploaded documents/ information under a separate section on the website			the Company had not uploaded documents / information under a separate section on the website		since inception of liquidation, the promoters were absconding and majority of the board of directors had already resigned and none of the Code or policies were handedover to the Resolution Professional. Therefore, on the date of our report website of the Company is not maintained as per the separate Section on the website.	The Company is having a functional website and updating the same on regular interval	
20	Advertisements in Newspapers.	Regulation 47	The Company has not given any advertisements for matters covered under Regulation 47 during the period under review.			The Company has not given any advertisements for matters covered under Regulation 47 during the period under review.		The Company has not given any advertisements for matters covered under Regulation 47 during the period under review.	Advertisement for meeting of stakeholders was not given for SCC Meetings	

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								However necessary advertisement has been given with respect to scheme of Compromise, the same is uploaded on stock exchange from time to time.		
21	Meeting of shareholders and Voting	Regulation 44	The Company had not submitted its voting result for shareholders Meeting			The listed entity shall submit to the stock exchange, within 227[two working days] of conclusion of its General Meeting, details regarding the voting results in the format specified by the Board		The Company had not submitted its voting result for shareholders Meeting XBRL within 48 hrs	Also we would like to inform you that the Meeting of shareholders called pursuant to the orders of Hon'ble NCLT was adjourned and adjourned meeting was held on 22nd March, 2023, on this day there was a holiday for GudiPadwa, so the Company had limited staff and our Practicing Company Secretary was travelling abroad. Therefore, we could not file Regulation 44 on time.	
Securities and Exchange Board of India (Depository and Participants) Regulations, 2018										
22	Manner of surrender of certificate	Regulation 74	The Liquidator has complied with the filings on behalf of the	-	-	Within fifteen days of receipt of		The Liquidator has complied	We had filed surrender of certificate of Security as	

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	of security		company.			the certificate of security from the participant the issuer shall confirm to the depository that securities comprised in the said certificate have been listed on the stock exchange or exchanges where the earlier issued sec urities are listed and shall also after due verification immediatel y mutilate and cancel the certificate of security and substitute in its record the name of the depository as the registered owner and shall send a certificate to this effect to the deposito ry and to every stock exchan ge where		with the filings on behalf of the company Since the Company had received Liquidation order and No data received from RTA, NSDL and CDSL for non-payment of fees	per last data available with us	

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						the security is listed				
23	Audit	Regulation 76	The Liquidator has complied with the filings on behalf of the company.			The Liquidator has complied with the filings on behalf of the company.		The Liquidator has made submission in PDF and XBRL format and complied with the filings on behalf of the company as per the last details available with the Company	We had filed regulation 76 as per the last details available with the Company	
SECURITIES AND EXCHANGE BOARD OF INDIA (Prohibition of Insider Trading) Regulations, 2015										
24	Closure of trading window		The Company is under suspended mode due to penal reason, hence there is no trading in securities of the company on any stock exchanges.			The Company is under suspended mode due to penal reason, hence there is no trading in securities of the company on any stock exchanges.		The Company is under suspended mode due to penal reason, hence there is no trading in securities of the company on any stock exchanges.	The liquidator had started disclosing closure of trading window with reason	
SECURITIES AND EXCHANGE BOARD OF INDIA (Substantial Acquisition of Shares and Takeovers) Regulations, 2011										
25	the promoter of every target company or by persons acting in concert with him, have disclosed about the shares encumbere	Regulation 31(4)	No disclosures received form Promoters of the company to Liquidator			No disclosures received form Promoters of the company to Liquidator		Promoters of the Company had not sent disclosures under regulation 31 (4) to Stock Exchanges	The liquidator had sent to BSE and NSE on behalf of promoter	

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	d by him									
CIRCULARS										
26	Fund raising by issuance of Debt Securities by Large Entities	Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018	Company has filed Disclosure as per Circular			Company has filed Disclosure as per Circular		Company has filed Disclosure as per Circular but not signed by Company Secretary and CFO	On account of initiation of liquidation process, the Board ceased to existTherefore the liquidator had signed the disclosure	
27	Filings in respect of Annual Report has to be filed by all listed entities in XBRL mode in addition to the currently used PDF mode mandatorily, for periods ending March 31, 2020.	Circular No. LIST/COMP/40/2018-19 February 08, 2019	The Annual Filing with MCA is not complied with hence submission of Annual Report in XBRL format is not complied with.			The Annual Filing with MCA is not complied with hence submission of Annual Report in XBRL format is not complied with.		The Annual Filing with MCA is not complied with hence submission of Annual Report in XBRL format is not complied with for 2018-2019, 2019-2020 and 2020-2021, 21-22.	the Company had received liquidation order and since the inception of Liquidation No Annual General Meeting were held. Since the benpos was not available, we could not conduct the AGM	
28	if any listed entity does not submit its financial results in accordance with the timelines specified in Regulation 33 of Listing Regulations, the listed entity shall disclose detailed reasons for such delay to the stock exchanges within one working	SEBI vide its Circular No. CIR/CFD/CMD-1/142/2018	Financial Results – unaudited and Audited are not submitted to stock exchange and reason not disclosed to stock exchange			Financial Results – unaudited and Audited are not submitted to stock exchange and reason not disclosed to stock exchange		The Financial Statements for the year ended on March 2019, March 2020, March 2021 as per INDAS alongwith Audit report with necessary justification to Stock exchange has been submitted. The Financial	the Company had received liquidation order and since the inception of Liquidation No Board Meeting for Approval of Financial Results were held. therefore could not comply with the circular.	

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	day of the due date of submission for the results as required under Regulation 33.							Statements for March 2022 is not uploaded on Stock Exchange as per INDAS Format.		

(b) The Company has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Obser-vations/ Remarks of the Prac-ticing Company Secretary	Manage-ment Response	Remarks
On initiation of Liquidation Process, the responsibilities of compliance with the various regulations are with the Liquidator appointed by the National Company Law Tribunal, pursuant to an order dated 05th October, 2020 The Liquidator has been appointed as per Insolvency and Bankruptcy Code, 2016, and has ensured complying with the Regulations and circulars/ guidelines issued on behalf of the Corporate Debtor on the basis of available information and documents. The liquidator had not received latest benpos as well as latest data to file the necessary compliance. Therefore, most of the filing done as per the last data received From RTA.										

(c) The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries" is not applicable during the Review Period.

I hereby report that, during the review period the Compliance status of the Company is appended in Annexure A forming part of this report.

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VKMG
& Associates LLP
Company Secretaries

For VKMG & Associates LLP
Company Secretaries
FRN: L2019MH005300

Date:30th May, 2023

Place: Mumbai

UDIN: F005733E000426043

Anish Gupta
Partner
FCS-5733
CP-4092
PRN:1279/2021

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

Annexure A

Sr No.	Particulars	Compliance Status (Yes/No/NA)	Observation/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 of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	No	The Company has not complied with Secretarial Standards (SS) issued by theInstitute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013. On account of initiation of liquidation process, the Board ceased to exist The Liquidator is conducting the stakeholder consultation committee as per the provisions of IBBI(Liquidation Process) 2019

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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 Company • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per theregulations/circulars/guidelines issued by SEBI	NO	The Company is in liquidation and since inception of liquidation, the promoters were absconding and majority of the board of directors had resigned and none of the Code or policy were handover to the Liquidator. Liquidator has not updated any polices.
3.	Maintenance and disclosures on Website: • The Company is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • 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 No No	The liquidator has filed necessary documents/information time to time except delay in certain cases however, not filed under a separate section on the Website Web-links provided in annual Corporate Governance reports under Regulation 27(2) are not Accurate and specific which re-directs to the relevant documents/section of website
4.	Disqualification of Director: None of the Directors of the Company are disqualified under Section 164 of Companies Act ,2013	No	On account of initiation of liquidation process, the Board ceased to exist
5.	To examine details related to Subsidiaries of the Company: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	No	As per the information provided, it is found that the Company has three subsidiaries viz (1) AIFL Retail Pvt Ltd and (2) AIFL Vastram Pvt Ltd. (3) AIFL E-commerce Pvt Ltd. On the basis of documents and information available, the company has not complied with respect to disclosure of material as well as other subsidiaries, as the company is under liquidation and there are no Board of Directors.

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6.	Preservation of Documents: The Company is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records asper Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	No	The Company is in liquidation and since inception of liquidation, the promoters were absconding and majority of the board of directors had resigned and none of the Code or policy were handover to the Liquidator.
7.	Performance Evaluation: The Company 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	Pursuant to the provisions of Insolvency and Bankruptcy Code, the powers of the board are suspended upon admission of Corporate Insolvency Resolution Process (CIRP)and after the commencement of the Liquidation Process, the Board of Directors ceased to exist. There was no appointment / resignation i.e. change in constitution of the board post admission of the CIRP/ Liquidation process. Therefore, not conducted performance evaluation of Board, Independent Directors and the Committees
8.	Related Party Transactions: (a) The Company has obtained prior approval of Audit Committee for all Related party transactions; or (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	Pursuant to the provisions of Insolvency and Bankruptcy Code, the powers of the board are suspended upon admission of Corporate Insolvency Resolution Process (CIRP)and after the commencement of the Liquidation Process, the Board of Directors ceased to exist. There was no appointment / resignation i.e. change in constitution of the board post admission of the CIRP/ Liquidation process. However, the board is absconding therefore, not entered with any related party transaction
9.	Disclosure of events or information: The Company has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	The liquidator has filed necessary documents/information time to time except delay in certain cases under Regulation 30 alongwith Schedule III of SEBI LODR Regulations
10.	Prohibition of Insider Trading: The Companyis in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading)	NA	The Company had received Liquidation order from NCLT and the board is absconding.

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	Regulations, 2015		
11.	Actions taken by SEBI or Stock Exchange(s), if any: 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 except as provided under separate paragraph herein		We have no information on the action taken by SEBI or Stock Exchange against the promoters/directors/subsidiaires
12.	Additional Non-compliances, if any: No any additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	We have not received any such information from the liquidator/ from stock exchange portal in respect of any other non-compliance observed for any SEBI regulation/circular/guidance note etc.

ANNEXURE B

My 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 Company.

2. My responsibility is to report based upon my examination of relevant documents and information. Thisis neither an audit nor an expression of opinion.

3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts ofthe Company.

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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 tothe future viability of the Company nor of the efficacy or effectiveness with which the management hasconducted the affairs of the Company.

For VKMG & Associates LLP
Company Secretaries
FRN: L2019MH005300



Date:30th May, 2023

Place: Mumbai

UDIN: F005733E000426043

Anish Gupta
Partner
FCS-5733
CP-4092
PRN:1279/2021

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