



# PPN AND COMPANY

## CHARTERED ACCOUNTANTS

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### STATEMENT OF TAX BENEFITS

Date: 20-03-2024

To,

**The Board of Directors,**  
**AFCOM Holdings Limited,**  
**(Formerly known as AFCOM Holdings Private Limited)**  
No.2, LIC Colony, Dr. Radhakrishnan Nagar,  
Thiruvanmiyur, Chennai,  
Tamil Nadu-600041.

**GYR Capital Advisors Private Limited**  
428, Gala Empire, Near JB Tower,  
Drive in Road, Thaltej,  
Ahemdabad-380 054,  
Gujarat, India.

(GYR Capital Advisors Private Limited referred to as the “Lead Manager”)

Dear Sir(s),

**Sub: Proposed initial public offering of equity shares of ₹ 10 each (the “Equity Shares”) of AFCOM Holdings Limited (Formerly known as AFCOM Holdings Private Limited) (the “Company” and such offering, the “Issue)**

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 (‘Act’), as amended by the Finance Act, 2023 i.e., applicable for FY 2023-24 and AY 2024-25, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.



We do not express any opinion or provide any assurance as to whether:

- i) the Company or its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus and submission of this certificate as may be necessary, to the SME Platform of Bombay Stock Exchange where the Equity Shares are proposed to be listed (“Stock Exchange”) and the Registrar of Companies, (“ROC”), SEBI or any regulatory authority and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

Your sincerely,

**For P P N And COMPANY**

**Chartered Accountants**

**Firm’s Registration No: 013623S**

**Peer review Certificate No.013578**

*Dhitesh*  
**D. Hitesh**

**Partner**

**Membership No: 231991**

**UDIN: 24231991BKEXAP6135**



Place: Chennai

Date: 20-03-2024