

CORRIGENDUM TO THE NOTICE OF ANNUAL GENERAL MEETING

CORRIGENDUM TO THE NOTICE OF THE ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF AFCOM HOLDINGS LIMITED (“THE COMPANY”) WILL BE HELD ON THURSDAY, SEPTEMBER 25, 2025 AT 03:30 P.M. (IST) THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL (“OAVM”):

Afcom Holdings Limited (“Company” or “Afcom”) has issued a Notice of AGM dated September 03, 2025 (“AGM Notice”) for convening an AGM of the members of the Company, which is scheduled to be held on Thursday, **September 25, 2025** at 03:30 p.m. (IST) through VC/ OAVM. The AGM Notice has been dispatched to the members of the Company on September 03, 2025, in due compliance with the provisions of the Companies Act, 2013, read with the relevant rules made thereunder and the circulars issued by the Ministry of Corporate Affairs and Securities Exchange Board of India (“SEBI”) and other applicable laws.

Accordingly, this corrigendum (“**Corrigendum**”) is being issued in continuation to the AGM Notice together with the explanatory statement thereof and this Corrigendum shall be deemed to be an integral part of the AGM Notice.

Pursuant to this Corrigendum, the members of the Company are hereby informed and requested to note the following:

1. Under Item no. 7 & 8 of the Explanatory Statement shall now be read as follows:

Afcom would like to establish a unique and seamless trade lane belt starting from Japan and all the way up to South & West Africa. Large volume of e-Commerce cargo emerging out of Yangtze and Pearl river delta of China will further complement this already growing trade lane. Chennai / Southern India being at a natural geographic centre for this trade lane belt, Afcom would like to make Chennai as its International Cargo Hub Providing seamless connectivity of the cargo movement from East to the West, which is an under-served and an emerging economy. By achieving the same, Afcom will truly become a large global Cargo Airline.

To capture this opportunity, Afcom would like to induct 4 units of Boeing 777 Wide body Aircraft into its fleet (in addition to the Phase I plan of 5 narrow body Boeing 737-800 aircraft) before the end of 1st quarter of financial year 2027-28. Being a large and wide body aircraft, this Project will have a gestation time of 12- 20 months from the start to end. The proceeds of the Preferential Equity (for 2 aircraft), and the QIP (for 2 aircraft) will be deployed towards the Capex of the induction of these wide body Boeing 777 Aircrafts. Capex will include Lease Rental Deposit for each aircraft and the various EIS costs such as Insurance, Customs Duty, Tools & Equipment, Crew Training, etc.

Longest-Range Twin-Engine Freighter

The Boeing 777 Freighter, also known as the 777F, is a twin-engine, wide-body freighter that is the world’s longest-range and most capable twin- engine freighter, with a maximum payload capacity of 102 metric tons and a range of 9,200 kilometers.

The 777F can fly further (9,200 kilometers 4,970 nautical miles and carry more freight (102 metric tons) than any other twin-engine cargo jet. The 777F is known for its fuel efficiency, contributing to lower operating costs.

AFCOM HOLDINGS LIMITED

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Airport Office :

Integrated Air Cargo Complex, Phase-III, 2nd Floor, Meenambakkam, Chennai – 600027, India.

CIN : L51201TN2013PLC089652
GSTIN : 33AALCA3603M1ZQ

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It can transport a wide variety of cargo, including heavy shipments, lengthy shipments, and special-shaped items. The 777F is well-suited for long-haul routes, allowing nonstop flights between major cargo hubs.

2. Point No. 1 - Objects of the Preferential Issue under Item no. 7 & 8 of the Explanatory Statement shall now be read as follows:

Objects of the preferential issue:

The Company proposes to incur capital expenditure for the induction of two Boeing 777 wide-body aircraft to support its operational expansion and business growth. The proposed capex shall cover Lease Rental Deposits for each aircraft, along with various Entry Into Service (EIS) costs such as insurance, customs duty, tools and equipment, crew training, among others, and will also be utilised for general corporate purposes.

Utilisation of Issue Proceeds:

Given that the funds to be received against Equity shares, Warrants and subsequent warrant conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above Objects is set out herein below:

Nature Of Utilization	Total Estimated Amount (Rupees in Lakhs*)	Tentative Timeline for utilization of funds*
The Capital Expenditure towards the induction of two Boeing 777 wide-body aircraft	17,592.00	Within 20 (Months) from the date of allotment
General Corporate Purpose	3,127.45	
Total	20,719.45	

(*) considering 100% conversion of Warrants into Equity Shares within the stipulated time.

Details of the bifurcation of capital expenditure towards the induction of two Boeing 777 wide-body aircraft is as follows:

Description	(Amount Rs.in Lakhs)	
	A1 Preferential basis utilisation	A2 Preferential basis utilisation
Aircraft Lease Deposit (5 Months Lease Rental)	3,530.40	3,530.40
Other Deposits - Fleet Management Programme for engine Deposit - Parts Powered by Hour (PPBH) Deposit - MRO Deposit	350.00	350.00
MOD Expenses	736.95	736.95
Mandatory Tools and Equipment	443.87	443.87
Entry into Service (EIS) cost - Inspection - Aircraft Ferrying	840.52	840.52

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- SIM Training - Boeing Subscription Charges - Software Subscriptions (Jeppsen/Leon/Navblue/Airsupport)		
Total Custom Expenses	2,069.08	2,069.08
Aircraft Insurance	825.23	825.23
Total Cost of the Project	8,796.05	8,796.05

For convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for the all the aforementioned Object, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 20 months from the date of receipt of funds for the Warrants (as set out herein).

In terms of the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

3. Point No. 5 - Intention of promoters, directors or key managerial personnel or senior management of the issuer to subscribe to the offer under Item no. 7 & 8 of the Explanatory Statement shall now be read as follows:

Mr. Deepak Parasuraman, Ms. Manjula A and Mr. Kannan Ramakrishnan, Promoters are participating in the issue, as detailed in point no. 9 of the explanatory statement/ notice. Except them there is no intention of the other Directors, Key Managerial Personnel or Senior Management to subscribe to the offer."

4. Point No. 8 - Monitoring of Utilization of Funds under Item no. 7 & 8 of the Explanatory Statement shall now be read as follows:

Since the issue size exceeds Rs. 100 Crore, the Company appointed M/s. Brickwork Ratings India Private Limited, a Monitoring agency to monitor the issue in terms of the provisions of Regulation 162A of the SEBI ICDR Regulations, 2018.

5. Objects of the QIP under Item no. 9 of the Explanatory Statement shall now be read as follows:

Objects of QIP:

- The Company intends to incur capital expenditure towards the induction of two more Boeing 777

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- wide-body aircraft to expand its operations and business growth.
- ii. Capital expenditure for strategic initiatives and expansion of business in or outside India.
 - iii. General corporate purposes and other purpose(s) as may be permissible under applicable laws.

All other contents of the AGM Notice together with the explanatory statement thereof, save and except as modified or supplemented by the Corrigendum, shall remain unchanged. Capitalized terms used but not defined herein shall have the same meaning ascribed to them in the AGM Notice and the explanatory statement thereof.

This Corrigendum shall form an integral part of the AGM Notice together with the explanatory statement thereof, which has already been circulated to the members of the Company on September 3, 2025 and on and from the date hereof, the AGM Notice together with the explanatory statement thereto shall always be read in conjunction with this Corrigendum. Accordingly, all concerned shareholders, Stock Exchanges, depositories, registrar and share transfer agent, agencies appointed for e-voting, other authorities, regulators, and all other concerned persons are requested to take note of the above changes.

The Corrigendum is available on the website of the Company at www.afcomcargo.com, the websites of the Stock Exchange at www.bseindia.com and is also available on the website of MUFG Intime India Private Limited at www.in.mpms.mufig.com.

Place : Chennai
Date : 17.09.2025

By Order of the Board of Directors
For **Afcom Holdings Limited**

Sd/-
Ajith Kumar
Company Secretary & Compliance Officer
ACS: 61367

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