

**S.A.E. & Associates LLP****Company Secretaries**

No. 50, G 4, Pragadheeswara Apartments,
1st Main Road, CIT Nagar, Chennai-600035

✉ sae@eshwars.com

LLPIN : AAM-6181

Firm Registration No: L2018TN004700

Annexure IV

The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 11,65,000 fully Convertible Warrants and 12,35,390 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, **M/s. S.A.E & Associates LLP**, Practicing Company Secretaries, have verified the relevant records and documents of **Afcom Holdings Limited** with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- a) None of the proposed allottee(s) has/ have sold any equity shares of the company during the 90 trading days preceding the relevant date. Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities has/ have sold any equity share of the company during the 90 trading days preceding the relevant date.
- b) The following are the allottees who does not hold any equity shares of the issuer for a period starting from the relevant date till the date of preferential allotment.

List of Proposed Investors to whom Equity shares will be allotted for cash

Sr. No.	Name of Proposed Allottees
1.	Aradhyaa Infra & Holdings Private Limited
2.	Akash Kumar Sohanraj
3.	Bharat Kumar
4.	Anoop Jain HUF
5.	Anant Pal Singh
6.	Ashutosh Kumar
7.	Lata Sharma
8.	Ratan Lal Jain
9.	Vikrant Puri
10.	Nischay Tie Up Private Limited
11.	Parmi Shah
12.	Vedapudi Narasimhan Devados
13.	Sanchit Jain
14.	Avinaash Saraaogi
15.	Pareek Innovative Solutions Private Limited
16.	Sudhir Kumar
17.	Ramaraj R
18.	Sidharth S
19.	Manisha Chordia



List of Proposed Investors to whom Convertible Warrants will be allotted for cash

Sr. No.	Name of Proposed Allottees
1.	Yash Jasbir Oberoi
2.	Rupal Mehta
3.	Anoop Jain HUF
4.	Anant Pal Singh
5.	Lata Sharma
6.	Rahul Kumar Sharma
7.	Ambashankar R

- c) The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from August 26, 2025 till March 31, 2026. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of Proposed Allottee	DP ID *	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
			From	To		
Purvash Mukeshkumar Shah	12028700-00198798	3,00,000	September 2, 2025	March 31, 2026	N.A.	N.A.
Pratik Bharat Shah	12028700-00287001	2,36,221	September 2, 2025	March 31, 2026	N.A.	N.A.
Deepak Parasuraman	IN301313-80288508	6,95,532#	September 2, 2025	March 31, 2026	N.A.	N.A.
Kannan Ramakrishnan	IN301549-37193163	2,42,325	September 2, 2025	March 31, 2026	N.A.	N.A.
Manjula A	IN300214-42216080	33,00,523\$	September 2, 2025	March 31, 2026	N.A.	N.A.
Divyang Vasantlal Shah	IN300513-20882780	31,200	September 2, 2025	March 31, 2026	N.A.	N.A.
Zarana Tushar Sarda	12081601-36053831	1680	September 2, 2025	March 31, 2026	N.A.	N.A.

(*) client id/ folio no in case allottee hold the securities in physical form

6,95,532 equity shares are locked in from September 2nd 2025 to 31st March 2026.
37,14,890 equity shares are locked in till 9th August 2027.

\$ 33,00,523 equity shares are locked in from September 2nd 2025 to 31st March 2026.
2,56,652 equity shares are locked in till 9th August 2027.

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- d) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.
- e) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.
- f) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. ~~It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company."~~
- g) The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. **11,65,000 fully Convertible Warrants and 12,35,390 Equity Shares on preferential basis** is more than 5% of the post issue fully diluted share capital of the issuer.

OR

~~The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. _____ is less than 5% of the post issue fully diluted share capital of the issuer.~~

For **S.A.E. & Associates LLP**
Company Secretaries

Sri Vidhya Kumar
Membership No.: FCS 11114
Date: 03.09.2025
UDIN: F011114G001157369



**S.A.E. & Associates LLP****Company Secretaries**

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Annexure V

The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J.Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 11,65,000 fully Convertible Warrants and 12,35,390 equity shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, **S.A.E & Associates LLP**, Practicing Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of **Afcom Holdings Limited**, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 863.17/- by ValuGenius Advisors LLP, registered valuer.
2. The relevant date for the purpose of said minimum issue price was **August 26, 2025**.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on **BSE Limited** and the same is provided in the valuation report attached.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

OR

~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.~~

For **S.A.E. & Associates LLP**
Company Secretaries



Sri Vidhya Kumar
Membership No.: FCS 11114
Date: 03.09.2025
UDIN: F011114G001157193