

May 15, 2026

To,

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

BSE Script Code: 544224

Dear Sir/ Madam,

Subject: Monitoring Agency Report for the quarter ended March 31, 2026

Pursuant to Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report issued by Brickwork Ratings India Private Limited, the Monitoring Agency, for the quarter ended March 31, 2026 in respect of Preferential Allotment proceeds of the company.

The Company will also host this report on the website at <https://afcomcargo.com/>

Kindly take the same on your records.

Yours truly,

For Afcom Holdings Limited

Capt. Deepak Parasuraman
Managing Director
DIN: 00699855

AFCOM HOLDINGS LIMITED

Regd. Office :

No.2, LIC Colony, Dr.Radhakrishnan
Nagar, Thiruvanimiyur,
Chennai - 600041, India.

Corporate Office :

3rd Floor, IndiQube Palmyra
Plot No. 16 (NP), SIDCO Industrial Estate,
Ekkattuthangal, Guindy, Chennai - 600032, India.

Airport Office :

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

CIN : L51201TN2013PLC089652
GSTIN : 33AALCA3603M1ZQ

☎ 044 22213333
✉ info@afcomcargo.com
🌐 www.afcomcargo.com

**Monitoring Agency Report for
Afcom Holdings Ltd.
for the quarter ended
March 31, 2026**

No. BWR/2026-27/IPM/AHL/01

May 15, 2026

To

Capt. Deepak Parasuraman

Managing Director

2, LIC Colony,

Dr. Radhakrishnan Nagar,

Thiruvanmiyur, Chennai,

Tamil Nadu, India, 600041

Dear Sir,

**First Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the
Preferential Equity share and convertible Warrants issue of Afcom Holdings Ltd. "the
company"**

Pursuant to Regulation 162A of the SEBI Issue of Capital and Disclosure Requirements Regulations, 2018 (SEBI ICDR Regulations) amended as on March 8, 2025 and Monitoring Agency Engagement Letter dated September 02 2025, Brickwork Ratings (BWR) has prepared the First Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended March 31, 2026.

The funds raised by the Company were through Preferential issue of Equity Shares and Convertible Warrants aggregating to Rs.207.19 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 05, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours Faithfully,

**NIRAJ KUMAR
RATHI**

Digitally signed by
NIRAJ KUMAR RATHI
Date: 2026.05.15
16:44:25 +05'30'

Mr Niraj Kumar Rathi

Senior Director, Ratings - Brickwork Ratings

Report of the Monitoring Agency (MA)**Name of the issuer:** Afcom Holdings Limited**For quarter ended:** March 31, 2026**Name of the Monitoring Agency:** Brickworks Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

The MA does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

NIRAJ KUMAR
RATHI

Digitally signed by NIRAJ
KUMAR RATHIDate: 2026.05.15 16:44:52
+05'30'**Signature:****Name of the Authorized Signatory: Mr Niraj Kumar Rathi****Designation of Authorized Person/Signing Authority: Senior Director, Ratings - Brickwork Ratings**

1) Issuer Details:

Name of the issuer:	AFCOM Holdings Limited
Names of the promoter:	Capt. Deepak Parasuraman, Kannan Raramakrishnan, Manjula Annamalai, Wing Commander Jaganmohan Manthena
Industry/sector to which it belongs:	Air Freight and Logistics

2) Issue Details:

Issue period:	11 to 12 December 2025
Type of issue (public/ rights):	Preferential issue
Type of specified securities:	Equity Shares and convertible warrants
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	207.19

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Total number of shares allotted	Amount Received (₹ Crore)
Preferential Equity Shares	12,35,390	863.17	106.64	12,10,390	104.47*
Warrants	11,65,000	863.17	100.55	11,65,000	25.14
Total	24,00,390		207.19	23,75,390	129.61

Notes:

1. The amount received towards equity shares stand at Rs 104.47 Crore instead of Rs 106.64 Crore due to non-receipt of subscription amount from one of the investors.

2. Each warrant is convertible into, or exchangeable for, one (1) equity share and the conversion can be carried out at any time within a period of 18 months from date of allotment of warrants, in one or more tranches, as the case maybe, and on such other terms and conditions as applicable.

3. As of March 31, 2026, the Company received Rs 25.14 crore against the total warrant issue proceeds of Rs 100.55 crore, representing 25.00% of the total proceeds from the warrant issue.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Company's letter, CA Certificate	Nil	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Monitoring is being done for the first time	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	No Comments
Are there any favourable events improving the viability of these object(s)?	No	Company's letter	Nil	No Comments
Are there any unfavourable events affecting the viability of the object(s)?	No	Company's letter	Nil	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	No Comments

Notes: CA certificate from P P N AND COMPANY,

#Where material deviation may be defined to mean:

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds utilised by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

i. Cost of object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Capital Expenditure	Bank Statements, Company letter	207.19	Nil	Nil	No Comments		
2.	Any other purpose approved by board	Bank Statements, Company letter	Nil	Nil	Nil	No Comments		

Note: Above details are taken from PAS-4 (page number 4) and confirmed through company letter dated May 14, 2026.

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 31 March 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Capital Expenditure	Bank Statements, Company letter	207.19	0.00	70.09	70.09	137.10#	Nil
2.	Any other purpose approved by board	Bank Statements, Company letter	NA	0.00	0.00	0.00	0.00	Nil

The unutilized amount as on March 31, 2026, mentioned in the above table represents the balance remaining against the total proposed cost of objects.

Above details are verified by Company statement and CA certificate by P P N AND COMPANY, dated May 14, 2026.

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity Date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1	Escrow A/c (Equity Issue) - KMBL Pref A/c 2851102872 (Kotak Mahindra Bank)	59.47	-	-	-	-
2	Escrow A/c (Warrants Issue) - KMBL Con War A/c 2851102889 (Kotak Mahindra Bank)	0.02	-	-	-	-
3	Afcom Holding Limited- CA A/c 2849782864 (Kotak Mahindra Bank)	0.0262				

Note: The company has routed payment through company's Current Account No. 2849782864 to make payments to foreign vendors. As on March 31st, 2026, Rs 2.62090 lakhs remained unutilised in the same account.

Above details are confirmed by the Company statement and CA certificate P P N AND COMPANY, dated May 14, 2026.

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Capital Expenditure	Within 20 months from receipt of funds	Ongoing	-	-	-
Any other purpose approved by board	-	-	-	-	-

Note: Above details are verified by CA Certificate from P P N AND COMPANY and Company statement dated May 14, 2026.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document⁴

Item Heads	Amount in Rs crore (as on March 31, 2026)	Remarks
General Corporate Purposes	Nil	Nil

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as “**BWR**” or “**Monitoring Agency**” or “**MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.

e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

f) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations.