

Placement Document
Not for Circulation
Serial Number: 1-J
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AFCOM HOLDINGS LIMITED

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Contact Person: Maran Ajith Kumar, Company Secretary & Compliance Officer; **Corporate Identity Number:** L51201TN2013PLC089652

Our Company was originally incorporated as 'AFCOM HOLDINGS PRIVATE LIMITED' a private limited company under the Companies Act, 1956 with the Registrar of Companies ("ROC"), Tamil Nadu, Chennai, Andaman and Nicobar Islands pursuant to Certificate of Incorporation dated 15th February, 2013. The name of the company was changed from 'AFCOM HOLDINGS PRIVATE LIMITED' to 'AFCOM HOLDINGS LIMITED', consequent to conversion of our company from private limited company to public limited company, pursuant to Special Resolution passed by the shareholders of our Company in the Extra-ordinary General Meeting held on 27th March, 2023, and a fresh certificate of incorporation consequent to change of name was issued by Registrar of Companies, Chennai. For further details, please read "General Information" on page 163.

Our Company has issued 26,30,520 equity shares of face value ₹10/- each (the "Equity Shares") at a price of ₹ 759.72 per Equity Share (the "Issue Price"), including a premium of ₹ 749.72 per Equity Share, aggregating to ₹ 19,984.59 Lakhs (the "Issue"). For further details, see "Summary of the Issue" on page 29 of this Placement Document.

THIS ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, EACH AS AMENDED ("THE COMPANIES ACT").

OUR COMPANY HAS PREPARED THIS PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE. THE ISSUE AND THE DISTRIBUTION OF THIS PLACEMENT DOCUMENT TO ELIGIBLE QIBs (AS DEFINED BELOW) IS BEING DONE IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER AND CHAPTER VI OF THE SEBI ICDR REGULATIONS. THIS PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR ANY OTHER PERSON OR CLASS OR CATEGORY OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE QIBs. THIS PLACEMENT DOCUMENT SHALL BE CIRCULATED ONLY TO SUCH QIBs WHOSE NAMES ARE RECORDED BY OUR COMPANY PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES. YOU MAY NOT AND ARE NOT AUTHORIZED TO (1) DELIVER THIS PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENT OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN VIOLATION OF THE SEBI ICDR REGULATIONS, THE COMPANIES ACT AND THE RULES MADE THEREUNDER OR OTHER APPLICABLE LAWS OF INDIA AND OTHER JURISDICTIONS.

INVESTMENTS IN EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THE SECTION "RISK FACTORS" BEGINNING ON PAGE 35 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES TO BE ISSUED PURSUANT TO THIS PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT (AS DEFINED HEREINAFTER). PROSPECTIVE INVESTORS SHALL CONDUCT THEIR OWN DUE DILIGENCE ON THE EQUITY SHARES AND OUR COMPANY. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THE PRELIMINARY PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT, YOU SHOULD CONSULT OWN ADVISORS.

The Equity Shares are listed on SME Platform of BSE Limited ("BSE SME"). The closing prices of the outstanding Equity Shares on BSE as on April 30, 2026 was ₹ 815.45 per Equity Share. Our Equity shares are traded in lots. In-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for listing of the Equity Shares to be issued pursuant to the Issue has received from BSE on May 4, 2026. Our Company shall make applications to the Stock Exchange for obtaining the final listing and trading approvals for the Equity Shares to be issued pursuant to the Issue. The Stock Exchange assumes no responsibility for the correctness of any statements made, opinions expressed, or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Issue for trading on the Stock Exchange should not be taken as an indication of the merits of our Company or of the Equity Shares.

A copy of this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4 (as defined hereafter) has been delivered to the Stock Exchange and a copy of the Placement Document (which shall also include disclosures prescribed under Form PAS-4) will be delivered to the Stock Exchange. Our Company shall also make the requisite filings with the Registrar of Companies, Chennai (the "RoC"), within the stipulated period as prescribed under the Companies Act and the PAS Rules. This Placement Document has not been reviewed by the Securities and Exchange Board of India ("SEBI"), the Stock Exchange, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs (as defined hereinafter). This Placement Document has not been and will not be filed as a prospectus with the RoC, will not be circulated or distributed to the public in India or any other jurisdiction, and will not constitute a public offer in India or any other jurisdiction.

Invitations for subscription, offers and sales of Equity Shares to be issued pursuant to the Issue shall only be made pursuant to the Preliminary Placement Document together with the Application Form, the Placement Document and the Confirmation of Allocation Note (each as defined hereinafter). For further details, see "Issue Procedure" beginning on page 121 of this Placement Document. The distribution of this Placement Document or the disclosure of its contents without our Company's prior consent to any person, other than Eligible QIBs to whom this Placement Document is specifically addressed, and persons retained by such Eligible QIBs to advise them with respect to their purchase of the Equity Shares is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Placement Document or any documents referred to in this placement Document.

The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S") and the applicable laws of the jurisdiction where those offers and sales are made. For the selling restrictions in certain other jurisdictions, please see "Selling Restrictions" on page 137 of this Placement Document. Also see, "Transfer Restrictions" on page 146 of this Placement Document for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

The information on our Company's website or any website directly or indirectly linked to our Company's website or the websites of the BRLM (as defined thereunder) or any of their respective affiliates does not constitute nor form part of this Placement Document and prospective investors should not rely on such information contained in, or available through any such websites for their investment in this Issue.

This Placement Document is dated May 5, 2026



GYR Capital Advisors Private Limited
BOOK RUNNING LEAD MANAGER

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NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for the information contained in this Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Placement Document contains all information with respect to our Company and the Equity Shares, which is material in the context of the Issue. The statements contained in this placement Document relating to our Company and the Equity Shares are, in all material respects, true and accurate and not misleading, and the opinions and intentions expressed in this Placement Document with regard to our Company and the Equity Shares are honestly held, have been reached after considering all relevant circumstances, are based on reasonable assumptions and information presently available to our Company. There are no other facts in relation to our Company and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. The information contained in this Placement Document has been provided by our Company and other sources identified herein. Unless otherwise stated, all information in this Placement Document is provided as of the date of this Placement Document and neither our Company nor the BRLM has any obligation to update such information to a later date.

This Placement Document is being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider subscribing for the particular securities described herein. Distribution of this Placement Document to any person other than the Eligible QIBs specified by the Book Running Lead Manager or its representatives, and those persons, if any, retained to advise such investor with respect thereto, is unauthorized, and any disclosure of its contents, without prior written consent of our Company, is prohibited. Any reproduction or distribution of this Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited. Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and make no copies of this Placement Document or any offering material in connection with the Equity Shares.

GYR Capital Advisors Private Limited (the "**BRLM**") has not separately verified all of the information contained in this Placement Document (financial, legal or otherwise). Accordingly, neither the BRLM nor any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the BRLM and/or any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates as to the accuracy or completeness of the information contained in this Placement Document or any other information (financial, legal or otherwise) supplied in connection with our Company and the Equity Shares or distribution of this Placement Document. Each person receiving this Placement Document acknowledges that such person has not relied either on the BRLM or on any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Company and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

No person is authorized to give any information or to make any representation not contained in this Placement Document and any information or representation not so contained must not be relied upon as having been authorized by or on behalf of our Company or on behalf of the BRLM. The delivery of this Placement Document at any time does not imply that the information contained in it is correct as at any time subsequent to its date.

The distribution of this Placement Document and the issue of Equity Shares may be restricted in certain jurisdictions by applicable laws. As such, this Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. In particular, except for India, no action has been taken by our Company and the BRLM that would permit an offering of the Equity Shares or distribution of this Placement Document in any jurisdiction, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Placement Document nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. For a description of the restrictions applicable to the offer of the Equity Shares in the Issue in certain jurisdictions, see "Selling Restrictions" and "Transfer Restrictions" on page 137 and 146 respectively.

The Equity Shares have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction including the United States Securities and Exchange Commission, any other federal or state authorities in the United States, the securities authorities of any non-United States jurisdiction or any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Placement Document. Any representation to the contrary may be a criminal offence in certain jurisdictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**") and the applicable laws of the jurisdiction where those offers and sales are made. For the selling restrictions in certain other jurisdictions, please see "Selling Restrictions" on page 137. Also please refer, "Transfer Restrictions" on page 146 for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

In making an investment decision, the prospective investors must rely on their own examination of our Company and the Equity Shares and the terms of the Issue, including merits and risks involved. Prospective investors should not construe the contents of this Placement Document as legal, business, tax, accounting or investment advice. Prospective investors should consult their own counsel and advisors as to business, investment, legal, tax, accounting and related matters concerning this Issue. In addition, our Company and the BRLM are not making any representation to any investor, purchaser, offeree or subscriber of the Equity Shares in relation to this Issue regarding the legality of an investment in the Equity Shares by such investor, purchaser, offeree or subscriber under applicable legal, investment or similar laws or regulations. The prospective investors of the Equity Shares should conduct their own due diligence on the Equity Shares and our Company. If you do not understand the contents of this Placement Document, you should consult an authorized financial advisor and/or legal advisor.

Each investor, purchaser, offeree or subscriber of the Equity Shares in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and is eligible to invest in India and in our Company under applicable law, including Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act and other provisions of the Companies Act, and that it is not prohibited by SEBI or any other regulatory, statutory or judicial authority, in India or any other jurisdiction, from buying, selling or dealing in securities including the Equity Shares. Each investor, purchaser, offeree or subscriber of the Equity Shares in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares.

The Company does not undertake to update the Placement Document to reflect subsequent events after the date of the Placement Document and thus it should not be relied upon with respect to such subsequent events without first confirming the accuracy or completeness with the Company. Neither the delivery of this Placement Document nor any issue of Equity Shares made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date hereof.

Our Company and the BRLM are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Placement Document. Further, QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the Takeover Regulations and the QIBs shall be solely responsible for compliance with the provisions of the Takeover Regulations, SEBI Insider Trading Regulations and other applicable laws, rules, regulations, guidelines and circulars. This Placement Document contains summaries of certain terms of certain documents, which are qualified in their entirety by the terms and conditions of such document. The information on our Company's website, viz, <https://afcomcargo.com/>, or any website directly or indirectly linked to our Company or on the website of the BRLM or any of their respective affiliates, does not constitute nor form part of this Placement Document. Prospective investors should not rely on such information contained in, or available through, any such websites. The Company agrees to comply with any undertakings given by it from time to time in connection with the Equity Shares to the Stock Exchange and, without prejudice to the generality of foregoing, shall furnish to the Stock Exchange all such information as the rules of the Stock Exchange may require in connection with the listing of the Equity Shares on the Stock Exchange.

NOTICE TO INVESTORS IN CERTAIN OTHER JURISDICTIONS

This Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information to investors in certain other jurisdictions, see "Selling Restrictions" and "Transfer Restrictions" on page 137 and 146 respectively for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

Any information about our Company available on any website of the Stock Exchanges, our Company or the BRLM, other than this Placement Document, shall not constitute a part of this Placement Document and no investment decision should be made on the basis of such information.

REPRESENTATIONS BY INVESTORS

All references herein to "you" or "your" in this section are to the prospective investors in the Issue. By bidding for and/or subscribing to any Equity Shares under this Issue, you are deemed to have represented, warranted, acknowledged and agreements set forth in the sections "**Notice to Investors**", "**Selling Restrictions**" and "**Transfer Restrictions**" on pages 3, 137 and 146 respectively, and to have represented, warranted, acknowledged to and agreed with our Company and the BRLM, as follows:

- You are a "**Qualified Institutional Buyer**" as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (hereinafter defined) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013, and all other applicable laws; and (ii) comply with all requirements under applicable law in this relation, including reporting obligations, requirements/ making necessary filings, if any, in connection with the Issue or otherwise accessing capital markets;
- You are eligible to invest in India under applicable laws, including the FEMA Rules (as defined hereinafter) and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, statutory authority or otherwise, from buying, selling, or dealing in securities or otherwise accessing capital markets in India;
- If you are not a resident of India, but a QIB, you are an Eligible FPI (and are not an individual, corporate body or a family office), having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and are eligible to invest in India under applicable law, including the SEBI FPI Regulations, FEMA Rules, and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets. You confirm that you are not an FVCI. You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws;
- You are aware that in terms of the SEBI FPI Regulations and the FEMA Rules, the total holding by each FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the total holdings of all FPIs put together shall not exceed the sectoral cap applicable to the sector in which our Company operates. In terms of the FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in this Issue such that the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company. In case the holding of an FPI together with its investor group increases to 10% or more of the total paid-up Equity Share capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading days, the entire shareholding of such FPI together with its investor group will be re-classified as FDI, subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations;
- You will provide the information as required under the provisions of the Companies Act, 2013, the PAS Rules and applicable SEBI ICDR Regulations and rules for record keeping by our Company, including your name, complete address, phone number, e-mail address, permanent account number (if applicable) and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue;
- If you are Allotted Equity Shares, you shall not, for a period of one year from the date of Allotment, sell the Equity Shares so acquired except on the the Stock Exchanges;

- You are aware that the Preliminary Placement Document and the Placement Document has not been and will not be filed as a prospectus with the RoC under the Companies Act, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. This Placement Document (which includes disclosures prescribed under Form PAS-4) has not been reviewed, verified or affirmed by the RBI, SEBI, the Stock Exchange, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs;
- You are aware that the Preliminary Placement Document has been filed, and the Placement Document will be filed, with the Stock Exchange for record purposes only and the Preliminary Placement Document and the Placement Document will be displayed on the websites of our Company and the Stock Exchange;
- You are permitted to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions that apply to you and that you have fully observed such laws and you have necessary capacity, have obtained all necessary consents, governmental or otherwise, and authorisations and complied and shall comply with all necessary formalities, to enable you to participate in the Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorisations to agree to the terms set out or referred to in this Placement Document), and will honour such obligations;
- You are aware that, our Company, the BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates are not making any recommendations to you or advising you regarding the suitability of any transactions that you may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment, be a client of the BRLM. The BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents, associates or affiliates do not have any duties or responsibilities to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not in any way acting in a fiduciary capacity;
- You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents (the "Company Presentations") with regard to our Company or the Issue; or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the BRLM may not have knowledge of the statements that our Company or its agents may have made at such Company Presentations and is therefore unable to determine whether the information provided to you at such Company Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the BRLM have advised you not to rely in any way on any information that was provided to you at such Company Presentations, and (b) confirm that you have not been provided any material or price sensitive information relating to our Company and the Issue that was not publicly available;
- Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made on the basis of any information, which is not set forth in this Placement Document;
- You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act;
- You understand that the Equity Shares issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association of our Company and will be credited as fully paid and will rank pari passu in all respects with the existing Equity Shares including the right to receive dividend and other distributions declared;
- All statements other than statements of historical fact included in this Placement Document, including, without limitation, those regarding our Company, or our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our Company's business), are forward-looking statements. You are aware that such forward- looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or

implied by such forward looking statements. Such forward-looking statements are based on numerous assumptions regarding our Company present and future business strategies and environment in which our Company will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as at the date of this Placement Document. Neither our Company nor the BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates assume any responsibility to update any of the forward-looking statements contained in this Placement Document;

- You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public, or any other category other than Eligible QIBs and the Allotment of the same shall be at the sole discretion of our Company, in consultation with the BRLM;
- You are aware that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document, as applicable. However, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the BRLM;
- You are aware that if you are Allotted more than 5% of the Equity Shares in the Issue, our Company shall be required to disclose your name and the number of the Equity Shares Allotted to you to the Stock Exchange and the Stock Exchange will make the same available on their website and you consent to such disclosures;
- You have been provided a serially numbered copy of this Placement Document and have read it in its entirety; including, in particular, "Risk Factors" on page no 35.
- In making your investment decision, you have (i) relied on your own examination of the Company, the Equity Shares and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of our Company, the Equity Shares and the terms of the Issue based solely on and in reliance of the information contained in this Placement Document and no other disclosure or representation by our Company or any other party, (iii) consulted your own independent counsel and advisors or otherwise have satisfied yourself concerning, without limitation, the effects of local laws (including tax laws), (iv) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of our Company and the Equity Shares, and (v) relied upon your own investigation and resources in deciding to invest in the Issue;
- Neither our Company nor the BRLM nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates have provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including but not limited to the Issue and the use of the proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the BRLM or any of their shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, when evaluating the tax consequences in relation to the Equity Shares (including, in relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against, our Company, the BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;
- You are a sophisticated investor and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Equity Shares. You are experienced in investing in private placement transactions of securities of companies in a similar nature of business, similar stage of development and in similar jurisdictions. You and any accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of your investment in the Equity Shares, (ii) will not look to our Company and/or the BRLM or any of their respective shareholders, directors, officers, employees, counsel, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its respective obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity

with respect to the investment in the Equity Shares, (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares; and (vi) are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute. You are aware that investment in Equity Shares involves a high degree of risk and that the Equity Shares are, therefore a speculative investment;

- If you are acquiring the Equity Shares to be issued pursuant to the Issue for one or more managed accounts, you represent and warrant that you are authorized in writing, by each such managed account to acquire such Equity Shares for each managed account and hereby make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to "you" to include such accounts;
- You are not a "promoter" (as defined under the Companies Act and the SEBI ICDR Regulations) of our Company and are not a person related to any of our Promoters, either directly or indirectly and your Bid (hereinafter defined) does not directly or indirectly represent any of our 'Promoters', or members of our 'Promoter Group' (as defined under the SEBI ICDR Regulations) or persons or entities related thereto;
- You have no rights under a shareholders' agreement or voting agreement with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on our Board, other than the rights acquired, if any, in the capacity of a lender not holding any Equity Shares;
- You will have no right to withdraw your Bid or revise your Bid downwards after the Bid/Issue Closing Date (as defined hereinafter);
- You are eligible to Bid for and hold the Equity Shares so Allotted, together with any Equity Shares held by you prior to the Issue. You further confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible, as per any applicable regulation;
- The Bid made by you would not ultimately result in triggering an open offer under the SEBI Takeover Regulations (as defined hereinafter) and you shall be solely responsible for compliance, if any with all other applicable provisions of the SEBI Takeover Regulations;
- Your aggregate equity shareholding in our Company, together with other Allottees that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50% of the Issue Size. For the purposes of this representation:
 - (i) Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIB, its subsidiary or holding company and any other Eligible QIB; and
 - (ii) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;
- You shall not undertake any trade in the Equity Shares credited to your beneficiary account until such time that the final listing and trading approvals for such Equity Shares to be issued pursuant to this Issue, are issued by the Stock Exchange;
- You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing and admission of the Equity Shares to be issued pursuant to the Issue and for trading on the Stock Exchange, were made and an in-principle approval has been received by our Company from each of the Stock Exchange, and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final listing and trading approvals for listing of the Equity Shares will be obtained in time or at all. Neither our Company nor the BRLM nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising from such delay or non-receipt;
- You are aware and understand that the BRLM have entered into a Placement Agreement with our

Company whereby the BRLM have, subject to the satisfaction of certain conditions set out therein, undertaken to use their reasonable efforts to procure subscriptions for the Equity Shares on the terms and conditions set forth therein;

- You understand the contents of this Placement Document are exclusively the responsibility of our Company and that neither the BRLM nor any person acting on its behalf or any of the counsel or advisors to the Issue has, or shall have, any liability for any information, representation or statement contained in this Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in this Issue based on any information, representation or statement contained in this Placement Document or otherwise. By accepting a participation in this Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in this Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, you have neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the BRLM or our Company or any other person, and the BRLM or our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them, the BRLM and their affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;
- You understand that the BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates do not have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including non-performance by our Company of any of its obligations or any breach of any representations or warranties by us, whether to you or otherwise;
- You are able to purchase the Equity Shares in accordance with the restrictions described in "Selling Restrictions" on page 137 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "Selling Restrictions" on page 137;
- You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in "Transfer Restrictions" on page 146 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "Transfer Restrictions" on page 146;
- You understand that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and may not be offered, sold or delivered within the United States, except in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. You are outside the United States and are subscribing to the Equity Shares in an "offshore transaction" as defined in and in reliance on, Regulation S and the applicable laws of the jurisdictions where those offers and sales are made;
- You are not acquiring or subscribing for the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S) and you understand and agree that offers and sales are being made in reliance on an exemption to the registration requirements of the U.S. Securities Act;
- You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Tamil Nadu, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Placement Document and the Placement Document;
- Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue;
- You agree to indemnify and hold our Company, the BRLM and their respective directors, officers, employees, affiliates, associates, controlling persons and representatives harmless from any and all costs,

claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements and undertakings made by you in this Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;

- You acknowledge that this Placement Document does not, and the Placement Document shall not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;
- You will make the payment for subscription to the Equity Shares pursuant to this Issue from your own bank account. In case of joint holders, the monies shall be paid from the bank account of the person whose name appears first in the application;
- You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each which case, investment can only be through the Government approval route), and that your investment is in accordance with consolidated FDI Policy and press note no. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and Rule 6 of the FEMA Rules;
- You are aware and understand that you are allowed to place a Bid for Equity Shares. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company, in its absolute discretion, in consultation with the BRLM;
- You represent that you are not an affiliate of our Company or the BRLM or a person acting on behalf of such affiliate. However, affiliates of the BRLM, which are Eligible FPIs, may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue Offshore Derivative Instruments in respect thereof. For further details, please see “Offshore Derivative Instruments” on page 12;
- Our Company, the BRLM, their respective affiliates, directors, officers, employees, shareholders, representatives, agents, controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, and are irrevocable. It is agreed that if any of such representations, warranties, acknowledgements and undertakings are no longer accurate, you will promptly notify our Company and the BRLM; and
- You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an Eligible FPI including the affiliates of the BRLM, which is registered as a category I FPIs may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying, and all such offshore derivative instruments are referred to herein as "**P-Notes**"), and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such P-Notes provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned category I FPIs may receive compensation from the purchasers of such instruments. In terms of Regulation 21 of SEBI FPI Regulations, P-Notes may be issued only by such persons who are registered as Category I FPIs and they may be issued only to persons eligible for registration as Category I FPIs subject to exceptions provided in the SEBI FPI Regulations and compliance with 'know your client' requirements, as specified by SEBI and subject to compliance with such other conditions as may be specified from the SEBI from time to time. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as Category I FPIs and such instrument is being transferred only to person eligible for registration as Category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. Such P-Notes can be issued subject to compliance with the KYC norms and such other conditions as specified by SEBI from time to time, including payment of applicable regulatory fee. P-Notes have not been and are not being offered or sold pursuant to this Placement Document. This Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P- Notes, including without limitation any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control,) is not permitted to be 10% or above of our post-Issue Equity Share capital on a fully diluted basis ("**Investment Restrictions**"). The SEBI has issued the operational guidelines to facilitate implementation of the SEBI FPI Regulations. In terms of such FPI Operational Guidelines, the Investment Restrictions shall also apply to subscribers of offshore derivative instruments and two or more subscribers of offshore derivative instruments having common ownership, directly or indirectly, of more than 50% or common control shall be considered together as a single subscriber of the offshore derivative instruments. Further, in the event a prospective investor has investments as an FPI and as a subscriber of offshore derivative instruments, these Investment Restrictions shall apply on the aggregate of the FPI and offshore derivative instruments investments held in the underlying company.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, read with Consolidated FDI Policy, issued by the Department for Promotion of Industry and Internal Trade, Government of India, investments where the entity is of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy and FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

Affiliates of the BRLM which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the BRLM do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the BRLM and do not constitute any obligations of or claims on the BRLM.

Prospective investors interested in purchasing any P-Notes have the responsibility to obtain adequate disclosure as to the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes or any disclosure related thereto. Prospective investors are urged to consult with their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE

As required, a copy of this Placement Document has been submitted to the Stock Exchange. The Stock Exchange do not in any manner:

1. warrant, certify or endorse the correctness or completeness of any of the contents of this Placement Document;
2. warrant that the Equity Shares to be issued pursuant to this Issue will be listed or will continue to be listed on the Stock Exchange; or
3. take any responsibility for the financial or other soundness of our Company, our Promoters, our management or any scheme or project of our Company;

and it should not for any reason be deemed or construed to mean that this Placement Document has been cleared or approved by the Stock Exchange. Every person who desires to apply for or otherwise acquire any Equity Shares of our Company may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition, whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

In this Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to 'you', 'your', 'bidder(s)', 'offeree', 'purchaser', 'subscriber', 'recipient', 'investor(s)', 'prospective investor(s)' and 'potential investor(s)' are to the Eligible QIBs who are the prospective investors in the Issue, and references to 'our Company', 'Company', 'the Company' and the 'Issuer', are to Afcom Holdings Limited and references to 'we', 'us' or 'our' are to our Company.

Currency and units of presentation

In this Placement Document, references to 'US\$', 'USD' and 'U.S. dollars' are to the legal currency of the United States of America, references to '₹', 'INR', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of Republic of India. All references herein to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions. All references herein to "India" are to the Republic of India and its territories and possessions and all references herein to the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable.

All the numbers in this Placement Document have been presented in Lakhs, unless stated otherwise. The amounts derived from financial statements included herein are presented in Lakhs. Our Financial Statements are presented in Lakhs.

Certain figures contained in this Placement Document, including financial information, have been subject to rounding adjustments. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies between the totals and the sum of the amounts listed are due to rounding off adjustments. All figures in decimals have been rounded off to the second decimal.

Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Page numbers

Unless stated otherwise, all references to page numbers in this Placement Document are to the page numbers of this Placement Document.

Financial Data and Other Information

Our Company publishes its financial statements in Indian Rupees. The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise, all references to a particular 'financial year', 'Fiscal Year', 'fiscal' or 'FY' are to the twelve-month period ended on March 31 of that year and references to a particular 'year' are to the calendar year ending on December 31 of that year.

Our Company has published its Unaudited Standalone Financial Statements for the period ended on December 31, 2025 and Audited Standalone Financial Statement for Fiscal 2025, Fiscal 2024 and Fiscal 2023. As required under applicable regulations, and for the convenience of prospective investors, we have included the following in this Placement Document:

- Standalone Unaudited Financial Statements of our Company as at and for the period ended on December 31, 2025 and Standalone Audited financial Statements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India and other relevant provisions of the Companies Act (collectively, the "**Financial Statements**");

Unaudited Limited Review Report for the period ended on December 31, 2025 have been issued by statutory auditors M/s P P N and Company, Chartered Accountants dated February 10, 2026.

The Audited Financial Statements as at and for the Fiscals 2025 and Fiscal 2024 have been audited by our statutory auditors M/s. P P N and Company, Chartered Accountants on which they have issued audit report dated September 2, 2025 and June 19, 2024 respectively. Audited financial statements for fiscal 2023 have been audited by Guru & Ram LLP, Chartered Accountants and issued audit report on September 29, 2023.

Except as specifically indicated otherwise and unless the context requires otherwise, all the financial information included in this Placement Document have been derived from the Audited Financial Statements.

Our Company prepares its financial statements in accordance with Indian GAAP. Indian GAAP differs from accounting principles with which prospective investors may be familiar in other countries, including generally accepted accounting principles followed in the U.S. ("U.S. GAAP") or International Financial Reporting Standards ("IFRS") and the reconciliation of the financial information to other accounting principles has not been provided. No attempt has been made to explain those differences or quantify their impact on the financial data included in this Placement Document and investors should consult their own advisors regarding such differences and their impact on our Company's financial data. Accordingly, the degree to which the financial information included in this Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP, the Companies Act, the SEBI ICDR Regulations and practices on the financial disclosures presented in this Placement Document should accordingly be limited.

All numerical and financial information as set out and presented in this Placement Document, except for the information in the section "Industry Overview", for the sake of consistency and convenience have been rounded off or expressed in two decimal places. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them and the sum or percentage change of such numbers may not conform exactly to the total figure given.

The information on our Company's website shall not form a part of this Placement Document.

Non-GAAP financial measures

Certain non-GAAP measures and certain other statistical information such as EBITDA, EBITDA Margins, ROE, Debt/Equity, Interest Coverage Ratio, ROCE, RONW, PAT Margins, etc. (together referred as "Non-GAAP Measures") presented in this Placement Document are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance or liquidity. Prospective investors should read this information in conjunction with the financial statements included in "*Financial Statements*" starting on page 165 of this Placement Document.

INDUSTRY AND MARKET DATA

Information regarding market size, market share, market position, growth rates and other industry data pertaining to our business contained in this Placement Document consists of estimates based on data reports compiled by governmental bodies, professional organisations and / or analysts and on data from other external sources, and on our knowledge of markets in which we compete. The statistical information included in this Placement Document relating to the sector in which we operate has been reproduced from various trade, industry and regulatory/ government publications and websites, more particularly described in “Industry Overview” on page 74.

Unless stated otherwise, statistical information, industry and/ or market data used throughout this Placement Document has been derived from publicly available sources. While our Company has taken reasonable care in the reproduction of the information from such publicly available sources. None of our Company, the BRLM, any of our Companies or their respective affiliates or advisors or any other person connected with the Issue has independently verified data and statistics obtained from such publicly available sources. Industry sources and / or publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Therefore, discussions of matters relating to India, its economy and the industry in which we currently operate are subject to the caveat that data and statistics upon which such discussions are based may be inaccurate, incomplete or unreliable. Statements from third-parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Placement Document. Similarly, while we believe our internal estimates to be reasonable, such estimates have not been verified by any independent sources, and neither we nor the BRLM can assure potential Investors as to their accuracy.

This information is subject to change and cannot be certified with complete certainty due to limits on the availability and reliability of raw data and other limitations and uncertainties inherent in any statistical survey. Neither our Company nor any of the BRLM have independently verified the industry and market data and do not make any representation regarding accuracy or completeness of such data. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organizations) to validate market-related analysis and estimates, so our Company has relied on internally developed estimates. Similarly, while our Company believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources and neither our Company nor any of the BRLM can assure Bidders as to their accuracy.

Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on information contained in this Placement Document.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Placement Document that are not statements of historical fact constitute 'forward-looking statements. Investors can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "can", "could", "estimate", "expect", "intend", "may", "will", "plan", "objective", "potential", "project", "pursue", "seek", "shall", "should", "will", "would", "will likely result", "will continue", "will achieve", "is likely" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

The forward-looking statements appear in a number of places throughout this Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, among other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. In addition, even if the results of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements and any other projections include statements as to our Company's business strategy, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Placement Document regarding matters that are not historical facts. These forward-looking statements contained in this Placement Document (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause the actual results, performances and achievements of our Company to be materially different from any of the forward-looking statements include, among others:

- Any disruption in our sources of funding or increase in costs of funding;
- Delay in delivering the goods could adversely affect our Business and operations
- our ability to attract and retain qualified personnel;
- Market fluctuations and industry dynamics beyond our control;
- loss of one or more of our key customers and/or suppliers;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- The occurrence of natural disasters or calamities;
- changes in laws and regulations relating to the industry in which we operate;
- Changes in government policies and regulatory actions that apply to or affect our business.

Additional factors that could cause actual results, performance or achievements of our Company to differ materially include, but are not limited to, those discussed under the sections "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview" and "Our Business" and on pages 35, 60, 74 and 85 respectively.

By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections.

The forward-looking statements contained in this Placement Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Placement Document or the respective dates indicated in

this Placement Document, and neither our Company nor the Book Running Lead Manager undertakes any obligation to update or revise any of them, whether as a result of new information, future events or otherwise, changes in assumptions or changes in factors affecting these forward-looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a public company with limited liability incorporated under the laws of India. All the key managerial personnel of our Company named herein are residents of India and all of the assets of our Company are located in India. As a result, it may be difficult or may not be possible for the prospective investors outside India to affect service of process upon our Company or such persons in India, or to enforce judgments obtained against such parties outside India.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A, respectively, of the Civil Procedure Code (as defined below), on a statutory basis. Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India.

Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards.

Each of the United Kingdom, United Arab Emirates, Singapore and Hong Kong, amongst others has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A foreign judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. The suit must be filed in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with public policy of India and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award denominated in a foreign currency would be converted into Indian Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered, and any such amount may be subject to income tax pursuant to execution of such a judgment in accordance with applicable laws.

EXCHANGE RATES INFORMATION

Fluctuations in the exchange rate between the Rupee and foreign currencies will affect the foreign currency equivalent of the Rupee price of the Equity Shares traded on the Stock Exchange. These fluctuations will also affect the conversion into foreign currencies of any cash dividends paid in Rupees on the Equity Shares.

The following table sets forth information, for or as of the end of the period indicated with respect to the exchange rates between the Indian Rupees and certain of the foreign currencies (in ₹ per foreign currencies), for the periods indicated. The exchange rates are based on the reference rates released by the RBI, which are available on the website of the RBI, Financial Benchmarks India Private Limited (the “FBIL”), which are available on the website of the FBIL and on the websites of xe.com and www.currency-converto.org.uk. No representation is made that any Indian Rupees amounts, could have been, or could be, converted into foreign currencies at any particular rate, the rates stated below, or at all.

US Dollar (US\$):

	(₹ per US\$)			
	Period End ⁽¹⁾	Average ⁽²⁾	High ⁽³⁾	Low ⁽⁴⁾
Fiscal Ended:				
2026	94.65	88.31	94.65	83.86
2025	85.58	84.57	87.59	83.07
2024	83.32	82.79	83.40	81.65
Months ended:				
April 30, 2026	95.24	93.55	95.24	92.56
March 31, 2026	94.65	92.76	94.65	91.45
February 28, 2026	90.95	90.73	91.64	90.40
January 31, 2026	91.90	90.80	91.96	89.89
December 31, 2025	89.92	90.09	91.02	89.55
November 30, 2025	89.46	88.83	89.46	88.46

Source: www.rbi.org.in

Period end, high, low and average rates are based on the FBIL reference rates and rounded off to two decimal places.

Notes:

1. The price for the period end refers to the price as on the last trading day of the respective fiscal year or monthly periods;
2. Average of the official rate for each Working Day of the relevant period.
3. Maximum of the official rate for each Working Day of the relevant period.
4. Minimum of the official rate for each Working Day of the relevant period.

In the case exchange rate is not available on a particular date due to a public holiday, the exchange rates of the previous working day has been disclosed.

DEFINITIONS AND ABBREVIATIONS

This Placement Document uses the definitions and abbreviations set forth below which you should consider when reading the information contained herein. The following list of certain capitalised terms used in this Placement Document is intended for the convenience of the reader / prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Placement Document shall have the meaning as defined hereunder. Further, any references to any statute, rules, guidelines, regulations, agreement, document or policies shall include amendments thereto, from time to time.

The words and expressions used in this Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act, or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in the section "Statement of Possible Special Tax Benefits", "Industry Overview", "Financial Statements" and "Legal Proceedings" beginning on page 156, 74, 165 and 159 respectively, shall have the meaning given to such terms in such sections.

General and Company Related Terms

Term	Description
Our Company / the Company / the Issuer /	Afcom Holdings Limited, a company incorporated in India under the Companies Act, 2013, having its registered office situated at 2, LIC Colony Dr. Radhakrishnan Nagar, Thiruvannamiyur, Chennai, Tamil Nadu, India, 600041;
the Group / us / we / our	Unless the context otherwise indicates or implies, refers to our Company
Articles / Articles of Association / AoA	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board of Directors as disclosed in the section entitled "Board of Directors and Senior Management Personnel" on page 99
Audited Financial Statements	The audited financial statements of our Company as at, and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP prescribed under Section 133 of the Companies Act, including the notes thereto
Auditors / Statutory Auditors / Independent Auditors	The current statutory auditors of our Company, namely, M/s P P N & Company, Chartered Accountants
Board of Directors / Board	The Board of Directors of our Company or any duly constituted committee thereof
Chief Financial Officer	The Chief Financial Officer of our Company, being Mr. P K Raghunathan
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, being Mr. Maran Ajith Kumar
Corporate Social Responsibility Committee	The corporate social responsibility committee constituted by our Board of Directors as disclosed in the section entitled "Board of Directors and Senior Management Personnel" on page 99
Corporate Office	The Corporate office of the company is situated at 3rd Floor, Indique Palmyra, Plot No.16(NP), SIDCO Industrial Estate, Ekkattuthangal, Guindy, Chennai-600032 and Second Floor, Phase-III, Integrated Air Cargo Complex, AAICLAS, Chennai Airport- 600027
Director(s)	Director(s) on the Board of our Company, unless otherwise specified
Equity Shares	The equity shares of our Company of face value ₹ 10 each.
Executive Director	Executive directors of our Company. For details, see the section entitled "Board of Directors and Senior Management Personnel" on page 99
Independent Director(s)	The non-executive and independent Directors of our Company appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as disclosed in the section entitled "Board of Directors and Senior Management Personnel" on page 99
Key Managerial Personnel / KMP(s)	Key managerial personnel of our Company identified in terms of Regulation 2(bb) of the SEBI ICDR Regulations, as disclosed in the section entitled "Board of Directors and Senior Management Personnel" on page 99

Term	Description
Memorandum/ Memorandum of Association / MoA	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee constituted by our Board of Directors as disclosed in the section entitled “Board of Directors and Senior Management Personnel” on page 99
Non-Executive Director	Non-Executive Directors of our Company. For details, see the section entitled “Board of Directors and Senior Management Personnel” on page 99
Non- Executive Non-Independent Director	Non-Executive Non-Independent Directors of our Company. For details, see the section entitled “Board of Directors and Senior Management Personnel” on page 99
Promoter Group	The members of the promoter group of our Company as determined in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations
Promoter	The Promoter of our Company namely Capt. Deepak Parasuraman, Mr. Kannan Ramakrishnan, Wg. Cdr. Jaganmohan Manthena (Retd) And Mrs. Manjula Annamalai
Registered Office	2, LIC Colony Dr. Radhakrishnan Nagar, Thiruvannamiyur, Chennai, Tamil Nadu, India, 600041;
Risk Management Committee	The risk management committee constituted by our Board of Directors as disclosed in the section entitled “Board of Directors and Senior Management Personnel” on page 99
RoC / Registrar of Companies	Registrar of Companies Chennai at Tamil Nadu
Shareholder(s)	The holders of the Equity Shares of our Company, from time to time
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee constituted by our Board of Directors as disclosed in the section entitled “Board of Directors and Senior Management Personnel” on page 99.

Issue related Terms

Term	Description
Allocated/ Allocation	The allocation of Equity Shares by our Company, following the determination of the Issue Price to Eligible QIBs on the basis of Application Forms submitted by them, in consultation with the BRLM and in compliance with Chapter VI of the SEBI ICDR Regulations.
Allot/ Allotment/ Allotted	Unless, the context otherwise requires, allotment of Equity Shares to be issued pursuant to the Issue
Allottees	Eligible QIBs to whom Equity Shares are issued and Allotted pursuant to the Issue.
Application Amount	The aggregate amount determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by Eligible QIBs and payable by the Eligible QIBs in the Issue on submission of the Application Form
Application Form	The form (including any revisions thereof) which will be submitted by an Eligible QIB for registering a Bid in the Issue during the Bid/ Issue Period. An indicative format of such form is set forth in " <i>Sample Application Form</i> " on page 171.
Application Lot Size	120 Equity Shares and in multiples of 120 Equity Shares thereafter
Bid(s)	Indication of an Eligible QIB’s interest, including all revisions and modifications thereto, as provided in the Application Form, to subscribe for the Equity Shares, pursuant to the Issue. The term "Bidding" shall be construed accordingly
Bid/Issue Closing Date	May 5, 2026 the date after which our Company (or BRLM on behalf of our Company) shall cease acceptance of Application Forms and the Application Amount
Bid/Issue Opening Date	May 4, 2026 the date on which our Company (or the BRLM on behalf of our

Term	Description
	Company) shall commence acceptance of the Application Forms and the Application Amount.
Bid/Issue Period	Period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days during which Eligible QIBs can submit their Bids including any revision and/or modifications thereof.
Bidder(s)	Any prospective investor, being an Eligible QIB, who makes a Bid pursuant to the terms of the Placement Document and the Application Form.
Book Running Lead Manager / BRLM	GYR Capital Advisors Private Limited
CAN / Confirmation of Allocation Note	Note or advice or intimation to successful Bidders confirming Allocation of Equity Shares to such successful Bidders after determination of the Issue Price and shall include details of amount to be refunded, if any, to such Bidders
Closing Date	The date on which the Allotment of Equity Shares pursuant to the Issue shall be made, i.e. May 5, 2026.
Designated Date	The date of credit of Equity Shares, pursuant to the Issue, to the Allottee's demat account, as applicable to the respective Allottee
Eligible FPIs	FPIs that are eligible to participate in the Issue in terms of applicable law, other than individuals, corporate bodies and family offices
Eligible QIBs	QIBs that are eligible to participate in the Issue and which are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations and are not restricted from participating in the Issue under applicable law. In addition, Eligible QIBs are QIBs who are outside the United States, to whom Equity Shares are being offered in "offshore transactions", as defined in, and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers, and sales are made.
Escrow Agent/ Escrow Bank	Kotak Mahindra Bank Limited
Escrow Agreement	Agreement dated April 7, 2026 entered into amongst our Company, the Escrow Agent and the BRLM for collection of the Application Amounts and for remitting refunds, if any, of the amounts collected, to the Bidders.
Escrow Account	Special non-interest bearing, no-lien, escrow bank account without any cheques or overdraft facilities, opened with the Escrow Agent by our Company in the name and style of "AFCOM HOLDINGS LIMITED- 2026- QIP" to the terms of the Escrow Agreement, into which the Application Amount shall be deposited by Eligible QIBs and from which refunds, if any, shall be remitted, as set out in the Application Form.
Floor Price	The floor price of ₹ 799.62 per Equity Share, calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of the Shareholders of our Company accorded through their special resolution passed AGM on September 25, 2025 and in terms of Regulation 176(1) of the SEBI ICDR Regulations
Fraudulent Borrower	An entity or person categorised as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(III) of the SEBI ICDR Regulations
Issue	The offer, issue and allotment of 26,30,520 Equity Shares at a price of ₹ 759.72 per Equity Share, including a premium of ₹ 749.72 per Equity Share, aggregating ₹ 19,984.59 Lakhs to Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations and the applicable provisions of Companies Act, 2013 and the rules made thereunder.
Issue Price	₹ 759.72 per Equity Share
Issue Size	The issue of 26,30,520 Equity Shares aggregating to ₹ 199.85 Crore.
Lot Size	120 Equity Shares

Term	Description
Monitoring Agency	The Issue Size is above INR 10,000.00 Lakhs hence M/s Brickwork Ratings India Private Limited has appointed as Monitoring Agency vide agreement dated April 21, 2026
Mutual Fund	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue.
Placement Agreement	Agreement dated May 2, 2026 entered into amongst our Company and the BRLM.
Placement Document	The placement document dated May 5, 2026 to be issued by our Company in accordance with Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and rules made thereunder.
Preliminary Placement Document	The preliminary placement document cum application form dated May 4, 2026 issued in accordance with Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and rules made thereunder.
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIP	Qualified institutions placement, being a private placement to Eligible QIBs under Chapter VI of the SEBI ICDR Regulations and other applicable sections of the Companies Act, 2013, read with applicable provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all or part of the Application Amount submitted by such Bidder pursuant to the Issue.
Refund Intimation	The letter from the Company to relevant Bidders intimating them of the Refund Amount, if any, to be refunded to their respective bank accounts.
Relevant Date	May 4, 2026 is the date of the meeting of the Board of Directors, deciding to open the Issue
Stock Exchange	SME Platform of BSE Limited, as the context may require
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Application Amount along with the Application Form and who will be Allocated Equity Shares pursuant to the Issue.
Wilful Defaulter	An entity or person categorised as a willful defaulter by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorised or obligated by law to remain closed in Mumbai Chennai, India or a trading day of the Stock Exchanges, as applicable.

Technical and Industry Related Terms

Terms	Description
BCAS-HQ	Bureau of Civil Aviation Security
DAWB	Direct Airway Bill
DDG-SR	Dy. Director General of Civil Aviation Southern Region
DGCA	Directorate General of Civil Aviation
FMCG	Fast Moving Consumer Goods
GSSA	General Sales and Service Agents
HAWB	House Airway Bills
IATA	International Air Transport Association
IMO	International Maritime Organisation

MAWB	Master Airway Bill
MCC	Maintenance Control Centre
OCC	Operational Control Centre
ULD	Unit Load Device

Conventional and General Terms/Abbreviations

Terms	Description
₹ / Rs. / Re./ Rupees /INR	Indian Rupee
AGM	Annual General Meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India, as required under the Companies Act.
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Civil Procedure Code	The Code of Civil Procedure, 1908, as amended
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, as amended and the rules, regulations, circulars, modifications and clarifications thereunder, to the extent notified
Consolidated FDI Policy	The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate social responsibility.
Depositories Act	The Depositories Act, 1996, as amended
Depository	NSDL and CDSL, depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, as amended
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
EBIT	Earnings Before Interest and Tax
EGM	Extraordinary General Meeting
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization less Other Income
ESG	Environment, social and governance
EPS	Earnings per share
FBIL	Financial Benchmark India Private Limited
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999, as amended and the Regulations issued Thereunder
FEMA Non-Debt Rules/ FEMA Rules	The Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended and any notifications, circulars or clarifications issued thereunder
Financial Year /Fiscal Year / Fiscal / FY	Unless otherwise stated, the period of 12 months commencing on April 1 of a year and ending on March 31 of the next year
Form PAS-4	Form PAS-4 as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
FPI/ Foreign Portfolio Investor(s)	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations.
FPI Operational Guidelines	SEBI circular dated November 5, 2019 which issued the operational guidelines

Terms	Description
	for FPIs
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended
FVCI	Foreign venture capital investors as defined and registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
GAAP	Generally accepted accounting principles
GBP	Great Britain Pound Sterling
GDP	Gross domestic product
GoI / Government	Government of India, unless otherwise specified
GST	Goods and services tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Ind AS	Indian accounting standards as notified by the MCA pursuant to Section 133 of the Companies Act read with the IAS Rules
Indian GAAP	Generally accepted accounting principles in India
Income Tax Act/IT Act	The Income tax Act, 1961
Lakh/ Lac	Lakhs
MCA	Ministry of Corporate Affairs, GoI
Mn/ mn	Million
N.A./ NA	Not Applicable
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes an NRI
Non-Resident Indian(s) / NRI	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955, as amended.
NRO	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
P.A.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax / profit for the respective period / year
PBT	Profit before tax
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI ESOP Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity), Regulations 2021.

Terms	Description
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SENSEX	Index of 30 stocks traded on the BSE representing a sample of large and liquid listed companies
STT	Securities Transaction Tax
TDS	Tax deducted at source
USA or U.S. or United States	United States of America
U.S. GAAP	Generally accepted accounting principles in the United States of America
\$/ U.S.\$ / USD / U.S. Dollar	United States Dollar, the legal currency of the United States of America
U.S. Securities Act / Securities Act	The United States Securities Act of 1933, as amended
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31.

SUMMARY OF BUSINESS

Our company was originally incorporated as private limited company in the name of Afcom Holdings Private Limited (“**Company**”) in the year 2013 by Capt. Deepak Parasuraman, an aviation industry veteran with a vision to start cargo airline business. We applied for airline license to the Ministry of Civil Aviation, India and after due compliances in the year 2017, our Company obtained the NOC from the Ministry of Civil Aviation, India to function and operate cargo airlines. In 2019, our company has secured allotment of Boeing 737-800. At present, our fleet includes 3 dry leased aircrafts Boeing 737-800 freighter aircrafts.

We have been operating Cargo Flights to the ASEAN countries including Thailand, Vietnam, Myanmar, Sri Lanka, United Arab Emirates and Maldives. We are led by a management team that has extensive industry experience. Our promoters, Capt. Deepak Parasuraman, Wg. Cdr. Jaganmohan Manthena (Retd), Mr. Kannan Ramakrishnan and Mrs. Manjula Annamalai have been instrumental in the growth of the business. Amongst our Executive Directors, Capt. Deepak Parasuraman, Managing Director has over three decades of experience in the aviation industry. His experience in the aviation industry has significantly contributed to the growth of our business operations and client base. Mr. Kannan Ramakrishnan, Whole-Time Director, has extensive experience in the automobile industry. His experience in finance and business administration has significantly helped us to grow our business operations. We have a committed senior management team that has extensive experience in the Cargo logistics and forwarding business, which positions us well to capitalize on future growth opportunities. Our Board of Directors includes a combination of management executives and independent members who bring in significant business expertise including in the areas of aviation, marketing, and corporate governance.

Business Model:

Our Company is committed to pushing the boundaries of air freight with optimized routes, intelligent logistics, and real-time tracking. Whether it’s speed, efficiency, or strategic planning, our innovative solutions ensure that cargo reaches its destination with maximum impact and minimum hassle.

Our Company is engaged in carriage of cargo on airport-to-airport basis offering time-sensitive and reliable cargo transportation solutions across domestic and international routes.

SUMMARY OF THE ISSUE

The following is a general summary of this Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information appearing elsewhere in this Placement Document, including under the sections "*Risk Factors*", "*Use of Proceeds*", "*Issue Procedure*" and "*Description of the Equity Shares*" on pages 35, 50, 121 and 151, respectively of this Placement Document.

Issuer	Afcom Holdings Limited
Issue Size	26,30,520 Equity Shares aggregating to ₹ 199.85 Cr.* A minimum of 10% of the Issue Size, or at least 2,63,052 Equity Shares, shall be available for Allocation to Mutual Funds only, and the balance 23,67,468 Equity Shares shall be available for Allocation to all QIBs, including Mutual Funds. In case of under-subscription or no subscription in the portion available for Allocation only to Mutual Funds, such portion or part thereof may be Allocated to other QIBs. <i>*Subject to allotment of Equity Shares</i>
Lot Size	120 Equity Shares
Face Value	₹ 10 per Equity Share
Issue Price	₹ 759.72 per Equity Share
Date of Board Resolution	September 02, 2025
Date of Shareholders' Resolution	September 25, 2025
Floor Price	The floor price of ₹ 799.62 per Equity Share. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price. However, our Company has offered a discount of 4.99% on the Floor Price in accordance with the approval of the Shareholders granted at the Annual general meeting held on September 25, 2025, and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Eligible Investors	Eligible QIBs, to whom this Placement Document and the Application Form are delivered and who are eligible to bid and participate in the Issue. For further details, see "Issue Procedure", "Selling Restrictions" and "Transfer Restrictions" on pages 121, 137 and 146 respectively. The list of Eligible QIBs to whom this Placement Document and Application Form is delivered has been determined by our Company in consultation with the BRLM.
Issue procedure	This Issue is being made only to Eligible QIBs in reliance on Section 42 of the Companies Act, read with Rule 14 of the PAS Rules, and all other applicable provisions of the Companies Act and Chapter VI of the SEBI ICDR Regulations. For further details, see "Issue Procedure" on page 121.
Equity Shares issued and outstanding immediately prior to this Issue	2,60,68,096 Equity Shares.
Equity Shares issued and outstanding immediately after this Issue	2,86,98,616 Equity Shares.
Listing	Our Company has obtained in-principle approval, dated May 4, 2026 from the BSE, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing of the Equity Shares issued pursuant to the Issue. Our Company will make applications to the Stock Exchange to obtain final listing and trading approvals for the Equity Shares after Allotment and after the credit of Equity Shares to the beneficiary account with the Depository Participant, respectively.
Lock-up	For details of the lock-up, see " <i>Placement and Lock Up</i> " on page 135

Transferability Restrictions	The Equity Shares to be issued pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of the Stock Exchanges. Allotments made to VCFs, and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. See the "<i>Transfer Restrictions</i>" on page 146 of this Placement Document.	
Use of Proceeds	The gross proceeds from this Issue will be approximately ₹ 19984.59 lakhs. The net proceeds from this Issue, after deducting fees, commissions and expenses of this Issue, will be approximately ₹ 19259.59 lakhs. See "<i>Use of Proceeds</i>" on page 50 of this Placement Document for information regarding the use of net proceeds from this Issue.	
Risk Factors	See the "<i>Risk Factors</i>" beginning on page 35 of this Placement Document for a discussion of risks that prospective investors should consider before investing in the Equity Shares.	
Taxation	Please see the section entitled "Statement of Possible Tax Benefits" on page 156.	
Pay-In Date	Last date specified in the CAN sent to the QIBs for payment of application money for Equity Shares issued pursuant to the Issue.	
Closing Date	The Allotment of the Equity Shares, offered pursuant to the Issue is expected to be made on or about May 5, 2026	
Ranking	The Equity Shares to be issued pursuant to this Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank <i>pari passu</i> in all respects with the existing Equity Shares of the Company, including rights in respect of dividends. The shareholders of the Company (who hold Equity Shares as on the record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by the Company after the Closing Date, in compliance with the Companies Act, SEBI Listing Regulations and other applicable laws and regulations. Shareholders may attend and vote in shareholders' meetings in accordance with the provisions of the Companies Act. See "<i>Dividend Policy</i>" and "<i>Description of the Equity Shares</i>" on page 58 and 151, respectively of this Placement Document.	
Voting Rights	See "<i>Description of the Equity Shares – Voting Rights</i>" on page 151	
Security Codes for the Equity Shares	ISIN	INE0OXY01013
	BSE Scrip Code	544224

SELECTED FINANCIAL INFORMATION

The following selected financial information is extracted from and should be read in conjunction with the standalone unaudited financial statements for the period ended on December 31, 2025 and audited financial statements for Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, included elsewhere in this Placement Document. Please see the sections entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Statements”, on pages 60 and 165, respectively, for further details.

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Summary of Audited balance sheet as at March 31, 2025, March 31, 2024 and March 31, 2023 and unaudited for the period ended on December 31, 2025

(₹ in lakhs)

Particulars	As at December 31st 2025	As at March 31st 2025	As at March 31st 2024	As at March 31st 2023
EQUITY AND LIABILITIES				
<u>Shareholders Fund</u>				
Share Capital	2,485.77	2,485.77	1,802.13	1,760.38
Reserves & Surplus	28,898.86	19,550.97	8,522.80	5,573.61
Share Application Money	12,961.73	-	-	-
<u>Non-Current Liabilities</u>				
Long Term Borrowings	92.38	2,593.59	18.36	-
Deferred Tax Liabilities	176.66	304.07		-
Long Term Provisions	89.15	81.19	34.05	10.35
<u>Current Liabilities</u>				
Short Term Borrowings	5,732.39	11.55	1,829.17	47.60
Trade Payables				
(A) Total Outstanding dues to Micro and Small Enterprises	-	0.14	0.30	-
(B) Total Outstanding dues other than Micro and Small Enterprises	1,916.64	865.73	389.19	147.21
Other Current Liabilities	625.10	344.67	274.06	379.91
Short Term Provisions	2,519.90	1,306.06	889.81	365.98
TOTAL LIABILITIES	55,498.58	27,543.74	13,759.87	8,285.04
ASSETS				
<u>Non-Current Asset</u>				
Property, Plant & Equipment and Intangible Assets				
(A) Property, Plant & Equipment	1,616.50	1,744.77	41.65	25.99
(B) Intangible Asset	-	-	-	-
(C) Capital Work-In-Progress	-	-	1,222.04	1,222.04
Deferred tax assets (net)	-	-	6.44	2.21
Other Non-Current Assets	18,999.61	15,604.19	606.38	50.00
<u>Current Asset</u>				
Inventories	1,790.92	1,580.02	1,569.16	920.91
Trade Receivables	9,622.21	6,244.86	2,262.82	1,432.28
Cash & Cash Equivalents	14,015.38	8.54	309.63	671.26
Short Term Loans & Advances	417.91	52.82	2,932.03	1,114.04
Other Current Assets	9,036.05	2,308.54	4,809.72	2,846.31
TOTAL ASSETS	55,498.58	27,543.74	13,759.87	8,285.04

Summary of Audited Standalone statement of Profit and Loss as at financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and unaudited for the period ended on December 31, 2025

(₹ in lakhs)

Particulars	For the Period Ended 31st December 2025	For the year ended March 31st 2025	For the year ended March 31st 2024	For the year ended March 31st 2023
I. Revenue from Operations	39,286.23	23,871.80	14,754.55	8,438.57
II. Other Income	559.32	382.35	63.72	0.02
Total Income	39,845.55	24,254.16	14,818.27	8,438.59
Expenses				
Operating Cost	22,266.60	14,992.56	10,183.33	5,494.29
Cost of Materials	-	-	-	920.91
Changes in Inventories	-	-	-	(920.91)
Employee Benefits Expense	1,996.77	1,110.82	634.15	645.12
Finance Costs	285.12	333.02	197.35	27.83
Depreciation	134.32	56.94	7.98	5.67
Amortisation of Dry Lease Expense	801.58	349.73	-	-
Other Expenses	2,200.09	889.96	363.57	445.60
Total Expenses	27,684.48	17,733.02	11,386.37	6,618.51
Profit Before Exceptional and Extraordinary Item and TAX	12,161.07	6,521.14	3,431.90	1,820.08
Exceptional Items	-	-	-	-
Profit Before Extraordinary Items and Tax	12,161.07	6,521.14	3,431.90	1,820.08
Extraordinary Items	-	-	-	-
Prior Period Item		-	3.41	
Profit Before Tax	12,161.07	6,521.14	3,428.49	1,820.08
Tax Expense				
			-	
(1) Minimum Alternate Tax (Credit)			-	(86.82)
(2) Current Tax	(2,940.58)	(1,368.40)	(888.20)	(365.98)
(3) Deferred Tax	127.41	(310.51)	3.88	2.30
VII. Profit After Tax (V-VI)	9,347.90	4,842.23	2,544.17	1,369.58
Earnings Per Equity Share (In Rs)				
(1) Basic	37.61	21.61	14.38	9.00
(2) Diluted	37.61	21.61	14.38	9.00

Summary of Standalone Audited Cash Flow Statement as at financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 unaudited for the period ended on December 31, 2025

(₹ in lakhs)

Particulars	For the Period ended 31st December, 2025	For the Year ended 31st March, 2025	For the Year ended March 31st, 2024	For the Year ended March 31st, 2023
A Cash Flow From Operating Activities				
Net Profit Before Tax	12,161.07	6,521.14	3,431.90	1,820.08
Adjustments for:				
Depreciation	134.32	56.94	7.98	5.67
Provision for Gratuity	7.31	47.71	24.56	10.35
Forex Gain/Loss	(330.26)	(217.68)	(29.34)	-
Profit on sale of asset		(0.86)	-	-
Interest Expense	210.24	270.78	174.08	27.82
Interest Income	(198.93)	(163.74)	(7.25)	(0.02)
Intangible Asset Written Off	-	-	-	0.28
Bonus Shares Issued	-	-	-	(1,440.31)
Operating Profit before WC changes	11,983.75	6,514.29	3,601.93	423.89
Changes in Working Capital:				
(Increase)/decrease Trade Receivables	(3,331.14)	(3,764.37)	(830.54)	123.91
(Increase)/decrease Inventory	(210.90)	(10.85)	(648.25)	(920.91)
(Increase)/decrease Other Current Assets	(6,727.51)	425.71	(1,299.55)	(1,989.47)
(Increase)/decrease Short Term Loans & Advances	(365.09)	(20.80)	(2,932.03)	(1,099.27)
(Decrease)/increase Trade Payables	1,050.78	476.37	242.28	32.49
(Decrease)/increase Other Current Liabilities	280.43	70.61	(105.85)	234.40
Cash from Operations	2,680.32	3,690.97	(1,972.00)	(3,194.97)
Less: Taxes Paid	(1,726.09)	(952.71)	(368.99)	(136.33)
Net Cash from Operating Activities (A)	954.23	2,738.25	(2,340.99)	(3,331.30)
B Cash Flow From Investing Activities				
Interest Received	198.93	163.74	7.25	0.02
Investment in Fixed Deposit				(50.00)
Fixed assets purchased including Intangible Assets	(6.04)	(538.03)	-	-
Profit on sale of asset	-	0.86	-	-
Acquisition of Propert, Plant and Equipment			(23.64)	(5.45)
(Increase)/Decrease Other Non Current Assets	(3,111.37)	(10,022.33)	(76.87)	(1,222.04)
Net Cash Used in Investing Activities (B)	(2,918.49)	(10,395.76)	(93.26)	(1,277.47)
C Cash Flow From Financing Activities				
Interest Paid	(210.24)	(270.78)	(174.08)	(27.82)
Proceeds from Issue Of Share Capital	12,961.73	6,869.57	446.78	5,210.60
Proceeds from Short-Term Borrowings	3,153.60	-	1,781.56	43.77
Repayment towards Short-Term Borrowings	-	(1,817.62)	-	-
Proceeds from Long-Term Borrowings	66.02	2,575.23	18.36	-
Repayment towards Long-Term Borrowings	-	-	-	-
Net Cash from Financing Activities (C)	15,971.11	7,356.40	2,072.62	5,226.55
D Net Increase in Cash (A+B+C)	14,006.85	(301.10)	(361.63)	617.77
Opening Cash	8.54	309.63	671.26	53.49
CLOSING CASH AND CASH EQUIVALENT	14,015.39	8.54	309.63	671.26

RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Placement Document, including the risks and uncertainties described below, before evaluating our business and making an investment in the Equity Shares pursuant to the Issue. This section should be read in conjunction with “Industry Overview”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Information”, on pages 74, 85, 60 and 165 respectively, before making an investment decision in relation to the Equity Shares.

The risks and uncertainties described in this section are not the only risks that are relevant to us, the Equity Shares or the industry and sector in which we operate. Additional risks and uncertainties not currently known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, cash flows and financial condition. If any of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of their investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors described below. However, there are certain risk factors where such implications are not quantifiable, and hence any quantification of the underlying risks has not been disclosed in such risk factors.

In making an investment decision, prospective investors must rely on their own examination of our Company the terms of the Issue, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences they may encounter from investing in the Equity Shares.

This Placement Document contains certain forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Placement Document. For further information, see “Forward-Looking Statements” on page 17.

In this Placement Document, unless specified otherwise, any reference to “the Company” or “our Company” refers to Afcom Holdings Limited, on a standalone basis, and a reference to “we”, “us” or “our” is a reference to our Company as applicable, as of and for the relevant fiscal year or period.

INTERNAL RISK FACTORS

1. Our top 5 clients contribute the majority of our revenues from operations for the financial year ended March 31, 2025. Any loss of business from one or more of them may adversely affect our revenues and profitability.

Our top Five clients contributed approximately 72.93% of our revenue from operations based on Financial Statements for the financial year ended 31st March 2025. To increase our revenue and cash flows, we must regularly add new clients. If we are unable to generate sufficient sales leads through our marketing programs, or if our existing or new clients do not perceive our services to be of sufficiently high value and quality, we may not be able to increase sales and our operating results would be adversely affected. In addition, our existing clients have no obligation to repeat contracts / award new projects to us due to various factors including clients’ satisfaction with our services, acceptance of our creative work by the viewers, changing preference of viewers, our prices and the prices of competing service providers. If we fail to achieve repetitive projects from existing clients or to add new clients, our operating results will suffer, and our revenue growth, cash flows and profitability may be materially and adversely affected.

Any decline in our services and any change in the demand for our services by these customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient manner.

2. Any delay in delivering the goods could adversely affect our Business and operations.

We operate in the Air Cargo industry, where the success of our operations relies on the prompt and effective delivery of goods. Various factors, such as adverse weather conditions (like storms and heavy fog) and

unforeseen operational disruptions (including strikes, technical issues, and compliance matters), can impact our ability to ensure timely deliveries. Any delays in delivering goods could potentially harm our business by eroding customer trust, leading to a decreased likelihood of securing future contracts, thereby impacting our financial standing. For further details of our Business, please refer chapter titled “Our Business” beginning on Page 85 of Placement Document.

3. ***Our individual Promoters plays key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Executive Directors remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.***

We benefit from our relationship with our individual Promoters and our success depends upon the continuing services of our Promoters and executive Directors who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters and executive Directors have been actively involved in the day-to-day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters and executive Directors. If our Promoters and executive directors are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Further, we rely on the continued services and performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel, it may take reasonable time to locate suitable or qualified replacements and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Our Promoters and executive Directors, along with the key managerial personnel, have over the years built relations with various customers and other persons who form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

4. ***Our Company has negative cash flow in the past and may continue to do in future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations***

Our Company has experienced negative net cash flow in operating and investing activities in the past, the details of which are provided below as per the financial statements:

(Rs in Lakhs)

Particulars	For the Period ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash Flow from/(used in) Operating Activities	954.23	2,738.25	(2,340.99)	(3,331.30)
Net Cash Flow from/(used in) Investing Activities	(2,918.49)	(10,395.76)	(93.26)	(1,277.47)
Net Cash Flow from/(used in) Financing Activities	15,971.11	7,356.40	2,072.63	5,226.55

We may incur negative cash flows in the future which may have a material adverse effect on our business prospects, results of operations and financial condition.

5. ***Our Registered Office from where we operate is not owned by us***

Our Registered Office from where we operate is not owned by us. Our Registered Office premise situated at 2, LIC Colony Dr. Radhakrishnan Nagar, Thiruvanniyur, Chennai, Tamil Nadu, India, 600041 is not owned by us, it is taken on lease rental basis with our promoter Capt. Deepak Parasuraman. We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

6. *Our ability to attract, train and retain executives and other qualified employees is critical to our business, results of operations and future growth.*

Our business and future growth is substantially dependent on the continued services and performance of our key executives, senior management and skilled personnel, especially personnel with experience in our industry. In particular, our executive directors and our senior management are critical to the overall management of our Company. Their inputs and experience are also valuable for the development of our services, our work culture and the strategic direction taken by our Company. Further, our business depends upon our employees for its successful execution. Some of our key management has been with our Company since long; however, any of them may choose to terminate their employment with us at any time. We cannot assure you that we will be able to retain these employees or find equally qualified and experienced replacements in a timely manner, or at all. We may require a long period of time to hire and train replaced personnel when skilled personnel terminate their employment with our Company. Our ability to compete effectively depends on our ability to attract new employees and to retain and motivate our existing employees. We may be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we do not succeed in attracting well-qualified employees or retaining or motivating existing employees, our business and prospects for growth could be adversely affected.

7. *We are dependent on third-party aircraft lessors for our fleet and, due to confidentiality obligations, we have not disclosed the identity of such lessors; any inability to secure, renew, or replace leased aircraft on commercially acceptable terms may adversely affect our operations, financial condition, and cash flows.*

We use issue proceeds of the QIP for taking of new aircraft on lease basis. However, due to commercial confidentiality obligation we have not disclosed the names of vendors in this Placement Document. We cannot assure that aircraft will be available from the same lessors or on similar or commercially acceptable terms in the future.

Our operations are dependent on the timely availability, continuity, and renewal of leased aircraft, and any inability to secure aircraft from lessors may disrupt our fleet planning, capacity utilization, and expansion strategy. Additionally, any adverse changes in lease terms, including higher lease rentals or more stringent contractual conditions, may adversely impact our cost structure and profitability.

8. *We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders*

Our Company has entered into related party transactions with our Promoter and Promoter Group amounting to, Rs. 95.90 lakhs, Rs. 94.02 lakhs and Rs. 214.38 lakhs in March 31, 2025, March 31, 2024 and March 31, 2023 respectively. While our Company believes that all such transactions have been conducted on an arm's length basis and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws. However there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

9. *Dependence on Agreements with GSSAs and Risk of Service Delivery Failures.*

We have entered into agreements with various General Sales and Service Agents ("GSSAs") for the provision of specified services that are critical to our business operations and revenue generation. These agreements typically require us to adhere to defined service standards, timelines, and performance obligations. Our ability to maintain strong and ongoing relationships with such GSSAs is dependent on our capability to consistently deliver services in accordance with agreed terms.

Any delay, deficiency, or failure on our part in providing services in a timely and efficient manner may result in dissatisfaction among our GSSAs, which could lead to termination, non-renewal, or renegotiation of such agreements on less favorable terms. Additionally, such failures may result in reputational harm and potential loss of business opportunities. The Company has not experienced any such adverse outcomes in the past; however, there can be no assurance that similar issues will not arise in the future. Any such developments may have a material impact on the Company's business, financial condition, results of operations, and reputation.

10. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.*

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

11. *We may be unable to adequately protect our intellectual property and may be subject to risks of infringement Claims*



Our logo is registered under the Trademarks Act, 1999. If we are unable to renew our trademark for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, if do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad.

12. *We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.*

Our business operations are subject to various statutory and regulatory approvals, registrations, licenses and permits issued by relevant governmental and regulatory authorities. These approvals are required for, inter alia, carrying out our core business activities, operating facilities, complying with environmental and safety standards, and undertaking ancillary functions. The approvals may include, among others, industry-specific licenses, environmental clearances, tax registrations, and other local regulatory permits.

Such approvals are typically granted for a limited duration and are subject to periodic renewal. The process of obtaining or renewing these approvals may be time-consuming and subject to the discretion of the relevant authorities, and may require us to comply with evolving regulatory requirements. There can be no assurance that we will be able to obtain such approvals in a timely manner, or at all, or that existing approvals will be renewed on terms favorable to us. Any delay, suspension, revocation, or non-renewal of such approvals may result in interruptions to our business operations, imposition of penalties, or restrictions on our ability to carry on certain activities.

Further, changes in applicable laws, regulations, or government policies may require us to obtain additional approvals or modify existing ones, which may involve significant time and cost. In the event that we are unable to comply with such requirements or fail to obtain or renew the necessary approvals, our business operations could be disrupted, and we may be subject to regulatory actions, which could have a material adverse effect

on our business, results of operations and financial condition.

13. *Conflicts of interest may arise out of common business undertaken by our Company and our Group Entities*

Certain of our Group entity, M/s FlySBS Aviation Limited is authorized by their memorandum to carry similar activities as those conducted by our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Group entities in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favour other companies in which our Promoters or their immediate relatives have interests. There can be no assurance that our Promoters or members & entities of our Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

14. *Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.*

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including related to our registered office, our movable property and employees, provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

15. *Non-compliance with amendment in Safety, Health and Aircraft laws and other applicable regulations, may adversely affect the Company's results of operations and its financial condition.*

Our company is in business of Air Cargo Services. Due to nature of Business, the company is subject to various rules and regulations in relation to safety, health and Aircraft including The Occupational Safety, Health and Working Conditions Code, 2020, Aircraft Rules 1937, The Carriage by Air Act, 1972, The Airport Authority of India Act, 1994, Employees State Insurance Act, 1948, Contract Labour Act, Employees Provident Fund Act, Bonus Act etc. Further, the company is subjected to the jurisdiction and is governed by Indian Law, rules and regulations in relation to safety, health and environmental protection due to the nature of the business of the company. These safety, health and environmental protection laws and regulations inter alia impose controls on air and water discharge, employee exposure to hazardous substances and other aspects of the Company's operations and products. Failure to comply with any existing or future regulations applicable to the Company may result in levy of fines, penalties, commencement of judicial proceedings and/or third-party claims, and may adversely affect the results of operations and financial condition.

16. *The periods for which financial information has been included in the Audited Financial Statements and the Unaudited Financial Results are not comparable and may not be indicative of our future financial condition and results of operations.*

This Placement Document includes audited financial statements of the Afcom Holdings Limited as of and for the Financial Years 2025, 2024 and 2023, and also Unaudited Financial Results for the nine months ended December 31, 2025. While the Unaudited Financial Results has been subject to a limited review, this does not provide the same level of assurance as an audit. Such financial information has been prepared in accordance with Indian GAAP and on a basis consistent with our Financial Statements, but remains subject to normal year-end adjustments, including adjustments relating to revenue recognition, major maintenance provisioning, impairment assessments, fair valuation and taxation, and may not be indicative of our results for the full

financial year ending March 31, 2026. Any material changes arising upon completion of the statutory audit for the financial year ending March 31, 2026, may adversely affect investors' assessment of our financial performance and the trading price of the Units.

17. *We propose to utilize the Net Proceeds towards Capital Expenditure and towards general corporate purposes.*

The Net Proceeds will be utilized towards: (i) Capital Expenditure; and (iii) general corporate purposes. Consequently, we will not be using Net Proceeds for any specified projects. Further, the fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein in this Placement Document are based on our current business plan, management estimates, prevailing market conditions and other commercial and technical factors, which are subject to change in the future. Such fund requirements and deployment of funds have not been appraised by any bank or financial institution or independent agency or the Book Running Lead Managers, in connection with the Issue. For details, see "Objects of the Issue and Use of Proceeds" on page 50.

18. *Our ability to pay dividends in the future will depend upon our earnings, financial condition, cash flows and capital requirements.*

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, capital requirements and ability to maintain capital adequacy ratios. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. We cannot assure you that we will be able to pay dividends in the future.

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our return on capital, explicit restrictions, if any, imposed by the RBI on declaration of dividend, operating cash flows, other financial parameters such as realized profits and any other financing arrangements. Our Company's ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends in the future. For further details, see "Dividends" on page 58.

19. *We have certain contingent liabilities, which, if materialized, may adversely affect our financial condition*

Below are the contingent liabilities, for the Fiscal ending March 31, 2025, March 31, 2024 and March 31, 2023 as disclosed in our Audited Financial Statements in accordance with applicable accounting standards:

<i>(in lakhs)</i>			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Claims against the company not acknowledged as debt			
(a) TDS demand	39.81	29.78	-
(b) Income Tax demand	658.53	757.31	-
(c) GST Act 2017	31.94	11.31	-
Bank Guarantees - Related to performance guarantee in various contracts			
Other money for which the company may be contingently liable			
Total	730.28	798.40	-

For further details of the contingent liabilities and commitments of our Company for financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, see "Audited Financial Information" on page 31 of this Placement Document. If a significant portion of these liabilities materialize, fully or partly, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

EXTERNAL RISK FACTORS

20. *Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and*

consider material to their assessment of our financial condition.

Our Company prepares its annual financial statements in accordance with Indian GAAP, which differs in certain important aspects from U.S. GAAP, IFRS and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, financial condition and cash flows could be substantially different. Accordingly, the degree to which the financial statements prepared in accordance with Indian GAAP included in this Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian GAAP. Prospective investors should review the accounting policies applied in the preparation of the financial statements included in this Placement Document and consult their own professional advisers for an understanding of the differences between these accounting policies and those with which they may be more familiar. Any reliance by persons not familiar with Indian GAAP on the financial information presented in this Placement Document should accordingly be limited.

21. Political, economic or other factors that are beyond our control may have adversely affected on our business and results of operations.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficits, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

The war in Ukraine, Israel-Palestine conflict and escalating tension among countries in the Middle East have contributed to rising rates of inflation, including in India. In response to the rising rates of inflation, various central banks, including the RBI have increased interest rates, resulting in increased cost of credit. Further deterioration in the global economy because of the Russia-Ukraine conflict, Israel-Palestine conflict, any significant escalation of an existing or new pandemic or otherwise, or the perception that such deterioration or escalation could occur, may continue to adversely affect global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets.

We are dependent on domestic, regional and global economic and market conditions particularly North America and Europe, where most of our revenue from operations is generated. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our solutions may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

22. We are subject to changes in Indian taxation laws and their interpretation.

Any change in Indian tax laws could adversely affect our operations. The Finance Act, 2025 proposes various amendments to taxation laws in India. Any such and future amendments may affect certain benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us.

Furthermore, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations, and group structure

could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Similarly, the Finance Act, 2020, had notified changes and provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and exemption from 68 dividend distribution tax (“DDT”), in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020. We cannot predict whether any new tax laws or regulations impacting our operations will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have an adverse effect on our business.

23. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the Lead Managers or any of their directors and executive officers in India respectively, except by way of a law suit in India.

Our Company is a public limited company incorporated under the laws of India. Most of our Company’s Directors and executive officers named herein are residents of India and all or a substantial portion of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors to effect service of process on our Company or such persons in jurisdictions outside of India, or to enforce against them judgments obtained in courts outside of India. In addition, India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The manner of recognition and enforcement of foreign judgments in India is dependent on whether the country in which the foreign judgment has been pronounced is a reciprocating territory or not. For further information on recognition and enforcement of foreign judgments in India, please see “Enforcement of Civil Liabilities” on page 19.

A party seeking to enforce a foreign judgment in India may be required to obtain approval from the RBI under the Foreign Exchange Management Act, 1999 to repatriate outside India any amount recovered pursuant to execution. Any judgment in a foreign currency would be converted into Indian Rupees on the date of the judgment and not on the date of the payment. The Company cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

24. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such cases, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

25. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between nonresidents and residents are freely permitted (subject to certain exceptions) if they comply with the requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the

specified exceptions, then prior approval of RBI will be required. In addition, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from RBI or any other government agency can be obtained on any particular terms or at all.

26. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

27. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("AAEC"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, results of operations, financial condition and cash flows.

The Competition (Amendment) Act, 2023 ("Competition Amendment Act") was recently notified. The Competition Amendment Act amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

28. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly

or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

29. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.

Our business and financial performance could be materially adversely affected by changes in the laws, rules, regulations or directions applicable to us and our general and microfinance businesses, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. The Government of India has announced the union budget for the Fiscal 2026, pursuant to which the Finance Bill, 2025 ("Finance Bill") has introduced various amendments. We have not fully determined the impact of these recent and proposed laws and regulations on our business. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. The Government has recently introduced (a) the Code on Wages, 2019 ("Wages Code"); (b) the Code on Social Security, 2020 ("Social Security Code"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. In another example, the GoI has made it mandatory for business establishments with turnover above a certain size to offer digital modes of payment from November 2019, with no charges being levied on the consumers or the merchants by banks and payment service providers. Such measures could adversely impact our income streams in the future and adversely affect its financial performance.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

30. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

31. We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.

We are incorporated in India and we conduct our corporate affairs and our business in India. Consequently, our business, operations and financial performance will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighboring countries;
- hostile or war like situations with the neighboring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

32. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India.

Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom's exit from the European Union ("Brexit"), there remains significant uncertainty around the terms of their future relationship with the European Union including trade agreements between the United Kingdom and European Union and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability

of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

33. *Rights of shareholders under India laws may differ to those under the laws of other jurisdictions.*

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be similar to the shareholders' rights under the laws of other countries or jurisdictions.

34. *Bidders are not allowed to withdraw their Bids or revise their Bids downwards after the Issue Closing Date*

In terms of the SEBI ICDR Regulations, Bidders are not allowed to withdraw their Bids or revise their Bids downwards in terms of quantity of Equity Shares or the Application Amount after the Issue Closing Date. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to an Allottee's demat account with the depository participant could take approximately seven to ten Working Days from the Issue Closing Date. However, we cannot assure that adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, adverse changes in our business, results of operation, financial condition and cash flows, or other events affecting the Bidder's decision to invest in the Equity Shares would not arise between the Issue Closing Date and the date of the Allotment of Equity Shares in the Issue. The occurrence of any such events after the Issue Closing Date could also adversely impact the market price of the Equity Shares. Bidders shall not have the right to withdraw their Bids or revise their Bids downwards in the event of any such occurrence. Our Company may complete the Allotment of the Equity Shares even if such events may limit the Allottees' ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

35. *There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell.*

The Equity Shares will be subject to a daily circuit breaker imposed on listed companies by all stock exchanges in India, which does not allow transactions beyond a certain volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the stock exchanges based on historical volatility in the price and trading volume of the Equity Shares. The stock exchanges are not required to inform us of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares of the price at which shareholders may be able to sell their Equity Shares.

36. *Investors will be subject to market risks until the Equity Shares credited to the investor's demat account are listed and permitted to trade.*

Subject to the relevant transfer restrictions, investors can start trading the Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since the Equity Shares are currently traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Furthermore, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account in a timely manner or that trading in the Equity Shares will commence in a timely manner.

MARKET PRICE INFORMATION

As at the date of this Placement Document, 2,60,68,096 Equity Shares are issued, subscribed and fully paid up. The Equity Shares have been listed on SME Platform of BSE since August 09, 2024. The Equity Shares are listed and traded on BSE SME under the symbol AFCOM.

On April 30, 2026 the closing price of the Equity Shares on BSE was ₹ 815.45 per Equity Share. Since the Equity Shares are actively traded on the Stock Exchange, the market price and other information for BSE has been provided separately.

- The following tables set forth the reported high, low and average prices and the trading volumes of the Equity Shares on the Stock Exchange on the dates on which such high and low prices were recorded for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

BSE

Fiscal Year	High (₹)	Date of High	Number of Equity Shares Traded on The Date of High	Total Volume of The Equity Shares Traded on The Date of High (₹)	Low (₹)	Date of Low	Number of Equity Shares Traded on The Date of Low	Total Volume of The Equity Shares Traded on The Date of Low	Average Price for the Year (₹)	Total no. of Equity Shares traded in the fiscal	Total Turnover of Equity Shares traded in the Fiscal (₹)
2026	1144.4	July 25, 2025	1,92,960	21,13,28,712	635	May 13, 2025	1,62,240	10,85,18,676	837.69	2,36,53,200	19,79,72,89,632
2025	1268.95	January 21, 2025	1,46,880	18,23,32,188	205.2	August 9, 2024	18,21,600	38,30,05,020	673.16	3,50,24,400	19,67,46,50,592
2024*	NA										

*The period considered is from August 9, 2024 (Date of Listing) to March 31, 2025

Source: www.bseindia.com

Note:

- High price indicates intraday high price, low price indicates intraday low price and average prices are based on the daily closing prices, for the respective periods
 - In case of two days with the same closing price, the date with the higher volume has been chosen.
 - In the case of a year, average represents the average of the closing prices of all trading days of each year
- The following tables set forth the reported high, low and average market prices and the trading volumes of the Equity Shares on the Stock Exchange on the dates on which such high and low prices were recorded during each of the last six months:

BSE

Month	High (₹)	Date of High	Number of Equity Shares Traded on The Date of High	Total Volume of The Equity Shares Traded on The Date of High (₹)	Low (₹)	Date of Low	Number of Equity Shares Traded on The Date of Low	Total Volume of The Equity Shares Traded on The Date of Low (₹)	Average Price for the Month (₹)	Total no. of Equity Shares traded in the Month	Total Turnover of Equity Shares traded in the Month (₹)
April, 2026	847	April 21, 2026	80,760	6,73,30,398	685	April 1, 2026	92,760	6,75,07,998	776.88	17,97,480	1,39,26,86,622
March, 2026	835.05	March 5, 2026	78,720	6,49,57,122	637.85	March 30, 2026	2,25,480	15,08,70,924	735.54	33,08,040	2,40,61,54,740
February, 2026	960.05	February 11, 2026	5,35,080	50,08,98,492	680.2	February 2, 2026	48,840	3,38,12,664	832.49	20,91,120	1,79,13,09,612
January, 2026	916	January 1, 2026	33,240	2,98,50,234	662.1	January 27, 2026	3,00,600	20,98,32,390	809.44	14,79,240	1,15,00,89,660
December, 2025	949	December 31, 2025	1,24,200	11,48,22,612	785	December 9, 2025	1,21,320	9,84,71,814	847.71	12,24,600	1,04,27,14,854
November, 2025	915	November 14, 2025	89,760	8,08,12,968	786.2	November 10, 2025	1,30,200	1,39,38,25,998	838.86	16,45,560	1,39,38,25,998

Source: www.bseindia.com

1. High price indicates intraday high price, low price indicates intraday low price and average prices are based on the daily closing prices, for the respective periods.
 2. In case of two days with the same closing price, the date with the higher volume has been chosen.
 3. In the case of a month, average represents the average of the closing prices of all trading days of each month.
3. The following table sets forth the market price on the Stock Exchange on September 3, 2025 the first working day following the approval of our Board of Directors for the Issue:

BSE					
Open	High	Low	Close	Number of Equity Shares traded	Turnover (₹)
915.00	948.00	892.55	938.30	1,18,800	10,96,82,928

(Source: www.bseindia.com)

USE OF PROCEEDS

The gross proceeds from the Issue will be aggregate to ₹ 19,984.59 lakhs. Subject to compliance with applicable laws, the net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue of approximately ₹ 725.00 lakhs shall be 19,259.59 lakhs (“Net Proceeds”). Our Company intends to use the Net Proceeds to finance the following (“Objects”):

Objects of the Issue

Subject to applicable laws and regulations, our Company intends to use the Net Proceeds towards following:

1. Funding Capital Expenditure towards taking of two new aircraft on Lease basis;
2. General Corporate Purposes

(Collectively, referred to herein as the “Objects”)

The Net Proceeds are proposed to be used in the manner set out in the following table:

(in ₹ lakhs)

Sr. No	Particulars	Amount
1.	Funding of Capital Expenditure towards taking of two new aircraft on Lease basis	15,052.22
2.	General Corporate Purposes	4207.37
Total Net Proceeds⁽²⁾		19,259.59

1. The amount to be utilised for general corporate purposes does not exceed 25% of the gross proceeds of the Issue.

Our main objects and objects incidental or ancillary to the attainment of the main objects of our Memorandum of Association enable us to undertake the Objects contemplated by us in this Issue.

In the event of a change in the final Issue size, the amounts shown in the table above against each of the use of proceeds specified therein shall be modified on the basis of the final Issue size in the Placement Document.

Proposed schedule of implementation and deployment/utilization of Net Proceeds

The Net Proceeds are currently expected to be deployed in accordance with the schedule set forth below:

(in ₹ lakhs)

Sr.no	Particulars	Amount funded from the Net Proceeds	Estimated Deployment	Estimated Deployment
			Fiscal 2027	Fiscal 2028
1.	Funding of Capital Expenditure towards taking of two new aircraft on Lease basis	15,052.22	12,765.4	2,286.82
2.	General Corporate Purpose*	4,207.37	4,207.37	-
Total Net Proceeds		19,259.59	16,972.77	2,286.82

*The funds which will be raised for various general corporate purposes, in line with the business of our Company and will be updated in the Placement Document, to be determined upon finalisation of the Issue Price. The amount to be utilised for general corporate purposes does not exceed 25% of the gross proceeds of the Issue.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, market conditions, and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution or any other independent agency. Given the nature of our business, we may have to revise our funding requirements and intended deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, negotiation with vendors, variation in cost estimates on account of factors, incremental pre-operative expenses and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. Our historical capital expenditure may not be reflective of our future capital expenditure plans.

In the event that the estimated utilization of the Net Proceeds and Issue related expenses in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

Subject to compliance with applicable laws, in case of any variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed from internal accruals, additional equity and/or debt arrangements or by surplus funds available in respect of the other purposes for which funds are being raised in the Issue (except towards general corporate purposes). For details, see “Risk Factor– *“Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations.”*” on page 35 .

Our Company proposes to deploy the entire Net Proceeds towards the Objects stated above. If the Net Proceeds are not utilized (in full or in part) for the Objects for the period stated above due to any reason, including (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods in such manner as may be determined by our Company, in accordance with applicable laws. Further, our Company may also utilise any portion of or the entire Net Proceeds, towards the aforementioned Objects, ahead of the estimated schedule of deployment specified above.

Details of the Objects

1. Funding Capital Expenditure towards taking of two new aircraft on lease basis

Our Company intends to deploy Net Proceeds aggregating to Rs. 15,052.22 Lakhs towards Capital expenditure, which includes taking of two new aircraft on lease basis. The tentative cost structure for taking aircraft on lease basis is as follows:

(Amount Rs. in lakhs)

Sr no.	Particulars	Amount for Aircraft-1	Amount for Aircraft-2	Total Amount*	Date of Receipt of Quotation	Validity
1.	Aircraft Lease Deposit (5 months)	4285.8	4285.8	8571.60	February 10, 2026	May 30, 2026
2.	Boeing Subscription Charges	59.05	59.05	118.10	April 17, 2026	30 days from the date of receipt of quotation
3.	Ground support Equipment	81.51	81.51	163.02	April 21, 2026	September 20, 2026
		189.26	189.26	378.52	April 17, 2026	December 31, 2026
4.	Essential Spare Parts as per DGCA guidelines	572.47	572.47	1144.94	April 20, 2026	September 19, 2026
5.	Mandatory Tools and Equipments	38.71	38.71	77.42	April 22, 2026	December 22, 2026
		16.36	16.36	32.72	April 19, 2026	150 days from the date of receipt of quotation
6.	Pre Purchase Inspection	151.34	151.34	302.68	April 17, 2026	30 days from the receipt of Quotation
7.	Rotables and Consumables	155.00	155.00	310.00	April 26, 2026	September 25, 2026
		265.91	265.91	531.82	April 16, 2026	30 days from the date of

						receipt of quotation
8.	Aircraft Paint & Decal (with AFCOM Logo) & Stickers etc	83.81	83.81	167.62	April 17, 2026	30 days from the date of receipt of quotation
9.	Software and data subscription	116.81	116.81	233.62	April 24, 2026	Six Months from the date of receipt of quotation
		28.39	28.39	56.78	April 20, 2026	October 20, 2026
		97.63	97.63	195.26	April 22, 2026	Six Months from the date of receipt of quotation
		31.31	31.31	62.62	April 21, 2026	September 9, 2026
10.	Training	418.68	418.68	837.36	April 16, 2026	April 15, 2027
11.	Aircraft Insurance	934.07	934.07	1868.14	April 27, 2026	30 days from the date of receipt of quotation
	Total			15,052.22		

*The quotation has been received in US dollar, which has been converted into INR at the rate of Rs.95.24 as on April 30, 2026

Note:

- All amounts are exclusive of GST unless expressly mentioned.
- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them
- The actual cost of procurement and actual supplier/dealer may vary
- All quotations received from the vendors mentioned above are valid as on the date of this Placement Document. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment's or at the same costs
- The equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of equipment's) at the time of actual placement of the order.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of equipments proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, etc. Such cost escalation would be met out of our internal accruals.
- Our Promoters, Promoter Group, Directors or KMPs have no interest in the proposed procurements and does not have any interest or are related to the vendors in any capacity
- Due to confidentiality reason we have not mentioned name of vendors in this Placement Document.

Monitoring Utilization of Funds

Pursuant to Regulation 173A of the SEBI ICDR Regulations, our Company has appointed M/s Brickwork Ratings India Private Limited, as the monitoring agency ("Monitoring Agency") by way of an agreement dated April 21, 2026, as the size of our Issue exceeds ₹ 10,000 lakhs. The Monitoring Agency shall submit its report to our Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% of the proceeds of the Issue have been utilised. The board of directors and the management of our Company will provide their comments on the findings of the Monitoring Agency as specified in Schedule XI.

Our Company shall, within 45 days from the end of each quarter, upload the report of the Monitoring Agency on our website and also submit the same to the Stock Exchange.

The report of the Monitoring Agency shall be placed before our Audit Committee on a quarterly basis, promptly upon its receipt. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects, as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects, as stated above. This information will also be published on our website simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Other Confirmations

The Net Proceeds shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised as approved by the Board and/ or a duly authorized committee of the Board, from time to time only for such purposes, as permitted under the Companies Act, prescribed objects as disclosed above and other applicable laws. As permissible under applicable laws, our Company's management will have flexibility in deploying the Net Proceeds. The amounts and timing of any expenditure will depend on, among other factors, the amount of cash generated by our operations, competitive and market developments and the availability of acquisition or investment opportunities on terms acceptable to us. Pending utilization of the Net Proceeds, our Company intends to invest the funds in creditworthy instruments, including but not limited to money market, mutual funds and deposits with banks and corporates and other securities. Such investments will be in accordance with the investment policies approved by the Board and/ or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws.

Our Company shall disclose the utilization of funds raised through the Issue in its annual report every year until such funds are fully utilized and shall file such quarterly or other statements in relation to utilization of funds as may be required under applicable laws.

In accordance with applicable laws, we undertake to not utilize proceeds from the Issue unless allotment is made and final listing and trading approval is received from the Stock Exchange and the corresponding return of Allotment is filed with the RoC.

Neither our Promoters or Directors are making any contribution either as part of this Issue or separately in furtherance of the objects of this Issue.

Further, neither our Promoters nor our Directors shall receive any proceeds from the Issue, whether directly or indirectly. Since the Issue is only made to Eligible QIBs, our Promoters, Directors, key managerial personnel or Senior Management Personnel are not eligible to subscribe in the Issue.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization and total borrowings for March 31, 2025 and as adjusted only for the Issue. This table should be read in conjunction with the sections "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 60 and 165 respectively.

(₹ in lakhs)

S. No.	Particulars	Pre Issue As at March 31, 2025	Post Issue Amount after considering the Issue
1	Borrowings		
	Short term Borrowing (a)	-	
	Long term Borrowing (b)	2605.14	2605.14
	Total borrowings	2605.14	2605.14
	Shareholder's Fund		
	Share capital	2485.77	2748.82
	Other Equity	19,550.97	39,272.50
	Less: Misc. Expenditure	-	-
	Total Shareholders Fund	22,036.74	42,021.33
	Long-term Borrowings/Total Equity (b / II)	0.12	0.06
	Total Debt/Total Equity (I / II)	0.12	0.06

1. Amounts derived from the Audited Financial statement for the year ended March 31, 2025.
2. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
3. Long term Debts represent debts other than Short term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under Short term borrowings

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Placement Document is set forth below:

(₹ In lakhs except share data)

		Aggregate value at face value (except for securities premium account)
A	AUTHORIZED SHARE CAPITAL ⁽¹⁾	
	3,00,00,000 Equity Shares of face value of ₹ 10 each	3000.00
	TOTAL	3000.00
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE	
	2,60,68,096 Equity Shares of face value of ₹ 10 each	2606.81
C	PROPOSED ISSUE IN TERMS OF THIS PLACEMENT DOCUMENT	
	Issue of 26,30,520 Equity Shares ⁽¹⁾	263.05
D	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE	
	2,86,98,616 Equity Shares of face value of ₹ 10 each ⁽²⁾	2869.86
E	SECURITIES PREMIUM ACCOUNT	
	Before the Issue (as on date of this Placement Document)	21,451.00
	After the Issue ⁽³⁾	41,172.53

- 1) This Issue has been authorised and approved by our Board of Directors pursuant to its resolution passed on September 2, 2025. The Shareholders of our Company have authorized and approved the Issue by way of a special resolution passed at the Annual General Meeting held on September 25, 2025.
- 2) To be determined upon finalization of the Issue Price.
- 3) The securities premium account after the Issue is calculated on the basis of Gross Proceeds

1. History of Equity Share Capital of our Company

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Equity Share Capital
On Incorporation	Initial subscription to the MoA	10,000	10	10	Cash	10,000	1,00,000
10 th December, 2016	Preferential Allotment	9,90,000	10	10	Consideration other than cash	10,00,000	1,00,00,000
20 th December, 2016	Preferential Allotment	10,00,000	10	10	Cash	20,00,000	2,00,00,000
5 th May, 2018	Preferential Allotment	1,27,660	10	235	Cash	21,27,660	2,12,76,600
17 th March, 2022	Preferential Allotment	74,821	10	540	Cash	22,02,481	2,20,24,810
17 th March, 2022	Preferential Allotment	2,96,295	10	540	Consideration other than cash	24,98,776	2,49,87,760
14 th May,	Private	51,387	10	540	Cash	25,50,163	2,55,01,630

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Equity Share Capital
2022	Placement						
10 th August, 2022	Private Placement	47,222	10	540	Cash	25,97,385	2,59,73,850
1 st November, 2022	Private Placement	1,44,900	10	540	Cash	27,42,285	2,74,22,850
24 th January, 2023	Private Placement	58,343	10	540	Cash	28,00,628	2,80,06,280
9 th February, 2023	Private Placement	4,00,054	10	540	Cash	32,00,682	3,20,06,820
28 th March, 2023	Bonus Issue	1,44,03,069	10	Nil	Nil	1,76,03,751	17,60,37,510
19 th January, 2024	Preferential Allotment	4,17,555	10	107	Cash	1,80,21,306	18,02,13,060
7 th August, 2024	Initial Public Offer	68,36,400	10	108	Cash	2,48,57,706	24,85,77,060
17 th December, 2025	Preferential Allotment	12,10,390	10	863.17	Cash	2,60,68,096	26,06,80,960

Our Company has not made any allotment of Equity Shares or preference shares in the one year immediately preceding the date of this Placement Document, including for consideration other than cash, or made any allotment of Equity Shares pursuant to a preferential issue, private placement or a rights issue except as disclosed in chapter titled "Capital Structure - History of Equity share capital of our Company

Preference Shares

Our Company does not have Preference Share Capital.

Proposed Allottees in the Issue

In compliance with the requirements prescribed under the SEBI ICDR Regulations, Allotment shall be made at the sole discretion of our Company in consultation with the BRLM to Eligible QIBs only on discretionary basis. For details of the names of the proposed Allottees and the percentage of the post-Issue Equity Share capital that may be held by them, please see the section titled "*Details of Proposed Allottees*" on page 166.

Pre-Issue and post-Issue Equity Shareholding Pattern

The following table provides the pre-Issue shareholding pattern as of May 05, 2026 and the post-Issue shareholding pattern:

	Category	Pre-Issue (as on May 1, 2026)		Post-Issue (as on May 5, 2026) ^	
		No. of Equity Shares held	% of share holding	No. of Equity Shares held	% of share holding
A. Promoters/ Promoter Group holding**					
1	Indian				
	Individuals/ Hindu Undivided Family	1,05,86,211	40.6098	1,05,86,211	36.8875
	Bodies corporate	0	0.0000	0	0.0000

	Central Government / State Government(s)	0	0.0000	0	0.0000
	<i>Promoter Trust</i>	0	0.0000	0	0.0000
	Sub-total	1,05,86,211	40.6098	1,05,86,211	36.8875
2	Foreign promoter	0	0.0000	0	0.0000
	Sub-total (A)	1,05,86,211	40.6098	1,05,86,211	36.8875
B. Non-Promoter Holding					
1	Institutional Investors				
	MF/AIF/Insurance Companies/Banks/NBFC	1,88,160	0.7218	18,80,040	6.5510
	FPI	15,960	0.0612	2,92,560	1.0194
	Foreign Direct Investment	0	0.0000	0	0.0000
	Sub-total	2,04,120	0.7830	21,72,600	7.5704
2	Non-Institutional Investors				
	Private Corporate Bodies	16,21,500	6.2202	22,83,540	7.9570
	Directors and Relatives	0	0.0000	0	0.0000
	Indian Public	1,18,19,487	45.3408	1,18,19,487	41.1849
	Others including Non- resident Indians (NRIs)	11,09,114	4.2547	11,09,114	3.8647
	Foreign Company/ Bank	2,03,797	0.7818	2,03,797	0.7101
	Government/Central Government Companies	0	0.0000	0	0.0000
	Others (Clearing Members, HUF, Trusts, Employee Welfare Trust / ESOP's, Firms, Office Bearers, IEPF, Subsidiaries, Key Managerial Personnel, Provident Funds/ Pension Funds, Suspense Escrow Account, Overseas Bodies Corporates, Body Corp-Ltd Liability Partnership)	5,23,867	2.0096	5,23,867	1.8254
	Sub-total	1,52,77,765	58.6071	1,59,39,805	55.5421
	Sub-total (B)	1,54,81,885	59.3902	1,81,12,405	63.1125
	Grand Total (A+B)	2,60,68,096	100.0000	2,86,98,616	100.0000

^Based on beneficiary position data of our Company as on May 5, 2026.

* The post-Issue shareholding pattern has been intentionally left blank and will be filled in the Placement Document.

** Includes shareholding of our Promoter Group as well.

Other confirmations

- Our Promoters, Directors, Key Managerial Personnel and members of the Senior Management of our Company do not intend to participate in the Issue.
- There would be no change in control in our Company consequent to the Issue.
- Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of the Issue. Further, Equity Shares allotted pursuant to this Issue cannot be sold by the Allottees for a period of one year from the date of Allotment, except on the Stock Exchanges.
- Our Equity Shares have been listed for a period of at least one year prior to the date of the issuance of the notice of Annual General Meeting to our Shareholders, i.e. September 2, 2025 for approving the Issue.
- Except as stated below, there are no outstanding options, warrants or rights to convert debentures, loans or other instruments convertible into Equity shares as on the date of this Placement Document:

- 11,65,000 Warrant Convertible into 11,65,000 Equity Shares

DIVIDENDS

The declaration and payment of dividends by our Company is governed by applicable provisions of the Companies Act, 2013 and the Articles of Association. For further information, see "Description of the Equity Shares" on page 151.

Our Company has not declared any dividend on the equity shares for the period ended on December 31, 2025 and for the Fiscals 2025, 2024 and 2023. Further there are no dividends that have been declared but are yet to be paid out by our Company for Fiscal 2025 until the date of this Placement Document.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by our Shareholders at their discretion. The dividend for any Fiscal, if declared, shall be paid out of our Company's profits for that Fiscal or accumulated profits of any previous Fiscals in accordance with provisions of the Companies Act 2013, the Articles of Association.

The amounts paid as dividends in the past are not necessarily indicative of the dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future or that the amount thereof will not be decreased. The form, frequency and amount of future dividends declared by our Company will depend on a number of internal and external factors and such other factors that the Board may deem relevant in its discretion, subject to the approval of our Shareholders.

The Equity Shares to be issued in connection with this Issue shall qualify for any dividend, including interim dividend, if any, that is declared in respect of the fiscal in which they have been allotted. For further information, please see the section entitled "Description of the Equity Shares" on page 151 For a summary of some of the restrictions that may inhibit our ability to declare or pay dividends, See "***Risk Factors – Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows***" on page 35.

RELATED PARTY TRANSACTIONS

For details of the related party transactions for the period ended December 31, 2025 and during (i) Fiscal 2025, (ii) Fiscal 2024; and (iii) Fiscal 2023 as per the requirements under Indian Accounting Standard and Companies Act, 2013 please see the section entitled "*Financial Statements*" on page 165.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Placement Document. The following discussion relates to our Company and is based on our financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our company was originally incorporated as private limited company in the name of Afcom Holdings Private Limited ("Company") in the year 2013 by Capt. Deepak Parasuraman, an aviation industry veteran with a vision to start cargo airline business. We applied for airline license to the Ministry of Civil Aviation, India and after due compliances in the year 2017, our Company obtained the NOC from the Ministry of Civil Aviation, India to function and operate cargo airlines. The Equity Shares of our company got listed on SME Platform of BSE Limited ("BSE SME") on August 9, 2024. The corporate identification number of our Company is L51201TN2013PLC089652.

FINANCIALS OF THE COMPANY

We have consistently grown in terms of our revenues over the past years. In the recent periods our revenues from operation were Rs. 8,438.57 Lakhs in F.Y. 2022-23, Rs. 14,754.55 Lakhs in F.Y. 2023-24, Rs. 23,871.80 Lakhs in F.Y. 2024-25 and Rs. 39,286.23 Lakhs in December 31, 2025. Our Net Profit after tax for the above-mentioned periods were Rs. 1,369.58 Lakhs, Rs. 2,544.16 Lakhs, Rs. 4,842.23 Lakhs and Rs. 9,347.90 Lakhs respectively.

Particulars	For period ended December 30, 2025	For the year ended March 31,		
		2025	2024	2023
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	39,286.23	23,871.80	14,754.55	8,438.57
Growth in Revenue from Operations (%)	N.A	61.79%	74.85%	73.71%
Total income ⁽²⁾	39,845.55	24,254.16	14,818.27	8,438.59
EBITDA (₹ in Lakhs) ⁽³⁾	13,382.09	7,198.59	3,610.56	1,900.35
EBITDA Margin (%) ⁽⁴⁾	33.58%	29.68%	24.37%	22.52%
Profit After Tax (₹ in Lakhs) ⁽⁵⁾	9,347.90	4,842.23	2,544.16	1,369.58
PAT Margin (%) * ⁽⁶⁾	23.79%	20.28%	17.24%	16.23%
Net worth ⁽⁷⁾	44,346.36	22,036.74	10,324.93	7,333.99
Return on Equity ("RoE") (%) ⁽⁸⁾	28.16%	29.93%	28.81%	28.81%
Return on Capital Employed ("RoCE") (%) ⁽⁹⁾	24.72%	27.23%	29.60%	25.67%
Net Asset Value Per Share (Post bonus) (₹) ⁽¹⁰⁾	170.12	88.65	57.29	41.66
Debt- Equity Ratio ⁽¹¹⁾	0.13	0.12	0.18	0.01

Notes:

⁽¹⁾ Revenue from operations represents the revenue from sale of product & other operating revenue of our

Company as recognized in the Audited financial information.

(2) Total income includes revenue from operations and other income.

(3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

(4) EBITDA margin is calculated as EBITDA as a percentage of total income.

(5) profit for the period / year.

(6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(7) Networth of the company.

(8) Return on Equity is calculated as Profit after tax, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.

(9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities)

(10) Net Asset Value Per Share is computed as the Total Equity divided by the outstanding number of Equity shares.

(11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

SERVICES OFFERED BY OUR COMPANY

For details related to services offered by our company please refer to page no 85 of the chapter titled "Our Business".

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page 35 of this Placement Document. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
2. Company's results of operations and financial performance;
3. Significant developments in India's economic and fiscal policies;
4. Failure to adapt to the changing needs of industry may adversely affect our business and financial condition;
5. Volatility in the Indian and global capital market

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation:

The Consolidated Financial Statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under historical cost convention on the accrual basis. IGAAP comprises mandatory accounting standards prescribed by the Companies (Accounting Standards) Rules, 2021.

(b) Revenue recognition:

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and other sales-related taxes. Revenue is recognised once the performance obligation has been met. This is deemed to be when the goods and services have been collected by, or delivered to, the customer in accordance with the agreed delivery terms.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

Interest Income: Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

Other Income: Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies

(c) Property Plant and Equipment including Intangible assets:

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property Plant and Equipments purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

Capital work-in-progress comprises property, plant, and equipment that are in the process of being made ready for their intended use as of the balance sheet date. It includes special tools, materials, and ground handling equipment acquired for operations under the dry lease model. As the dry lease operations commenced during the year, the relevant assets have been transferred from Capital Work-in-Progress to Plant and Machinery.

Capital work-in-progress represents property, plant and equipment that are not yet ready for their intended use as at the balance sheet date. The Capital WIP includes special tools, materials and ground handling equipment's purchased for Dry lease mode of operation which is yet to commence. The operation of Dry Lease commenced during the year. Hence the same been added to Plant & Machinery.

(d) Depreciation & Amortization:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Straight-Line Method (SLM). Where a significant component (in terms of cost) of an asset has an economic useful life shorter than that of its corresponding assets, the component is depreciated over its shorter life. Depreciation on new assets acquired during the year is provided on pro rata basis from the date of such additions. Depreciation on asset sold, discarded or demolished during the year is being provided upto the date in which such assets are sold, discarded or demolished. Depreciation in respect of property / plant and equipment costing less than ₹ 5000/- is provided at 100%.

Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

The estimated useful lives of assets are as follows:

Useful lives of Property, Plant and Equipment's		
Category	Schedule II Part 'C'	Useful Life
Computer & Accessories	XII (ii)	3 years
Furniture & Fittings	V (i)	10 years
Office Equipment's	XI	5 years
Plant & Machinery	IV (i) (a)	10 years
Vehicles – Others	VI (3)	8 years
Vehicles – Two Wheelers	VI (1)	10 years

(e) Impairment of Assets

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

(f) Use of estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipment's and intangible assets.

(g) Inventories:

Inventory of consumables/spares and loose tools are valued at lower of cost and net realisable value. The cost is calculated at purchase price and expenditure directly attributable to the acquisition of such inventories for bringing them to their present location.

(h) Trade Receivables:

Trade receivables are recognised when the Company has an unconditional right to receive consideration in the ordinary course of business. These are stated at their carrying value, net of allowances for doubtful debts, if any.

(i) Foreign currency transactions:

Domestic Operation:

I. Initial recognition:

Foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

II. Measurement:

Foreign currency monetary items should be reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency should be reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency should be reported using the exchange rates that existed when the values were determined.

III. Treatment of Foreign exchange:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency. Foreign currency transactions are translated into functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss.

IV. Presentation Currency:

The financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

(j) Employee Benefits:

A. Short - term employee benefits:

Short-term employee benefits such as salaries, wages, bonus, ex-gratia, and leave encashment are

recognized as an expense in the Profit and Loss Account in the period in which the employee renders the related service.

Leave Encashment:

The leave encashment liability upon retirement would not arise as the accumulated leave is reimbursed every year and accounted at actual.

B. Post-Employment benefits:

Defined benefit plan:

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

Defined contribution Plan:

Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

(k) Taxes on Income:

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between accounting income and the corresponding tax bases used in the computation of taxable income for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(l) Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are not operating for future operating losses.

(m) Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the

shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(n) Current and non-current classification:

An asset shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realized within twelve months after the reporting date; or

it is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

An operating cycle is the time between the acquisition of assets for processing and their realization in Cash or cash equivalents. Where the normal operating cycle cannot be identified, it is assumed to have a duration of twelve months.

A liability shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

(o) Cash and Cash Equivalents:

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

(p) Operating Lease:

Lease where the Lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating lease. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis.

(q) Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

(r) Cash Flow Statement:

Cash flows are reported using an indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(s) Deferred Revenue Expenditure

The Company has planned to diversify its operations from a quasi-charter model-where aircraft are hired as a complete package inclusive of fuel, crew, pilot, and maintenance-to a dry lease arrangement. Under the dry lease model, the Company leases only the aircraft, while all other operational requirements, including hiring of pilots and crew, fuel procurement, and maintenance, are managed independently by the Company. This strategic shift is aimed at overcoming the limitations associated with the quasi-charter model. In anticipation of commencing operations under the dry lease model, the Company incurred various expenses, including aircraft lease rentals, pilot and crew hiring costs, and maintenance expenditures. However, commercial operations under the dry lease model commenced only upon receipt of the Air Operator Permit (AOP) from the aviation authorities on 11th December, 2024. Accordingly, expenses incurred in relation to the dry lease arrangement up to the date of obtaining the AOP have been initially recognized as Prepaid Expenses. These expenses have subsequently been reclassified as Deferred Revenue Expenditure and are being amortized over the lease period of aircraft.

RESULTS OF OUR OPERATIONS

(Amount ₹ in lakhs)

Particulars	For the period of Nine months ended December 31, 2025	% of Total**	For the year ended March 31, 2025	% of Total**	For the year ended March 31, 2024	% of Total**	For the year ended March 31, 2023	% of Total**
INCOME								
Revenue from Operations	39,286.23	98.60%	23,871.80	98.42%	14,754.55	99.57%	8,438.57	100.00%
Other Income	559.32	1.40%	382.35	1.58%	63.72	0.43%	0.02	0.00%
Total Income (A)	39,845.55	100.00%	24,254.15	100.00%	14,818.27	100.00%	8,438.59	100.00%
EXPENDITURE								
Operating Cost	22,266.60	55.88%	14,992.56	61.81%	10,183.33	68.72%	5,494.29	65.11%
Cost of Materials	-	-	-	-	-	-	920.91	10.91%
Changes in Inventories	-	-	-	-	-	-	(920.91)	(10.91%)
Employee Benefit Expense	1,996.77	5.01%	1,110.82	4.58%	634.15	4.28%	645.12	7.64%
Finance Costs	285.12	0.72%	333.02	1.37%	197.35	-	27.83	-
Depreciation and Amortization Expense	134.32	0.34%	56.94	0.23%	7.98	0.05%	5.67	0.07%
Amortisation of Dry Lease Expenses	801.58	2.01%	349.73	1.44%	-	-	-	-
Other Expense	2,200.09	5.52%	889.96	3.67%	363.57	2.45%	445.60	5.28%
Total Expenses (B)	27,684.48	69.48%	17,733.02	73.11%	11,386.37	76.84%	6,618.51	78.43%
Profit before tax (A-B)	12,161.07	30.52%	6,521.14	26.89%	3,428.49	23.14%	1,820.08	21.57%
Tax expense/ (benefit)								
(i) Current tax	(2,940.58)	(7.38%)	(1,368.40)	(5.64%)	(888.20)	(5.99%)	(365.98)	(4.34%)
(ii) Deferred tax expenses/(credit)	127.41	0.32%	(310.51)	(1.28%)	3.88	0.03%	2.30	0.03%
Net tax expense/ (benefit)	(2,813.17)	(7.06%)	(1,678.91)	(6.92%)	(884.32)	(5.97%)	(450.50)	(5.34%)
Profit/(Loss) for the year/Period	9,347.90	23.46%	4,842.23	19.96%	2,544.16	17.17%	1,369.58	16.23%

**Total refers to Total Revenue

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations as a percentage of our total income was 98.60%, 98.42%, 99.57% and 100.00% for the Financial Years ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

Other Income

Other income primarily includes Foreign Exchange Gain, Interest Income from FD, Profit on Sale of Asset and Other Non-operating Income.

Expenditure

Our total expenditure primarily consists of Operating Cost, Cost of Material, Employee benefits expense, Finance costs, Depreciation and Amortization expense, Amortisation of Dry Lease Expenses and Other expenses.

Operating Cost

Our Operating Cost consists of Aircraft Charter Fee, Maintenance, Fuel Expenses, Airport Fees & Charges, Software & Database Charges and Professional & Technical Service Charges.

Employee Benefit Expenses

Our employee benefits expense comprises Salaries & Wages, Director Remuneration, Contribution to Provident Fund, Employee Gratuity and Staff welfare expenses.

Finance costs

Our Finance cost expenses comprise of Interest Expenses of Borrowings & Statutory and Bank charges.

Other Expenses

Other expenses primarily include Audit Fees, Advertisement and Business Promotion, Management Consultancy & Professional Charges, Insurance Expense, Travelling expenses, CSR Expense, Office Rental Expense, Rates & Taxes and Other Expenses.

Tax Expense

Tax expense consists of current tax, deferred tax and adjustment of tax relating to earlier periods.

For the period ended December 31, 2025

Revenue from Operations

The revenue from operations of our company for the period ended December 31, 2025, was ₹ 39,286.23 Lakhs.

Other Income

The other income of our company for the period ended December 31, 2025, was ₹ 559.32 Lakhs.

Total Income

The total income of our company for the period ended December 31, 2025, was ₹ 39,845.55 Lakhs.

Expenditure

Operating Cost

The Operating Cost of our company for the period ended December 31, 2025, was ₹ 22,266.60 Lakhs.

Employee Benefits Expense

The employee benefits expense of our company for the period ended December 31, 2025, was ₹ 1,996.77 Lakhs.

Finance Costs

The finance costs incurred by our company for the period ended December 31, 2025, were ₹ 285.12 Lakhs.

Depreciation and Amortization Expense

The depreciation of our company for the period ended December 31, 2025, was ₹ 134.32 Lakhs.

Amortisation of Dry Lease Expenses

The Amortisation of Dry Lease Expenses of our company for the period ended December 31, 2025, was ₹ 801.58 Lakhs.

Other Expenses

The other expenses incurred by our company for the period ended December 31, 2025, were ₹ 2,200.09 Lakhs.

Profit Before Tax

The profit before tax of our company for the period ended December 31, 2025, was ₹ 12,161.07 Lakhs.

Profit for the Year

The profit for the year of our company for the period ended December 31, 2025, was ₹ 9,347.90 Lakhs.

Fiscal 2025 compared with fiscal 2024***Revenue from Operations***

The Revenue from Operations of our company for fiscal year 2025 was ₹ 23,871.80 Lakhs against ₹ 14,754.55 Lakhs for Fiscal year 2024. An increase of 61.79% in revenue from operations. This increase was due to the commencement of our dry-lease aircraft operations post the issuance of our Air Operators Permit on December 12, 2024.

Other Income

The other income of our company for fiscal year 2025 was ₹ 382.35 Lakhs against ₹ 63.72 for Fiscal year 2024. The increase of 500.05% in other income. This increase was due to the forex gain on account of Rupee depreciation.

Total Income

The total income of the company for fiscal year 2025 was ₹ 24,254.15 Lakhs against ₹ 14,818.27 Lakhs of total income for Fiscal year 2024 with an increase of 63.68% in total income. This increase was due to commencement of our dry-lease aircraft operations and the forex gain.

Expenditure***Operating Cost***

The Operating Cost of our company for fiscal year 2025 was ₹ 14,992.56 Lakhs against ₹ 10,183.33 for Fiscal year 2024. The increase of 47.23% in Operating Cost. This increase was due to the increase in our business volume.

Employee Benefit Expenses

In Fiscal 2025, the Company incurred employee benefit expenses of ₹ 1,110.82 Lakhs against ₹ 634.15 Lakhs expenses in fiscal 2024. An increase of 75.17%. This increase was due to the additional manpower including the operating crew employed during the current fiscal year.

Finance Costs

The finance costs for the Fiscal 2025 were ₹ 332.02 Lakhs while it was ₹ 197.35 Lakhs for Fiscal 2024. An increase of 68.75%. This increase was due to additional working capital availed to fund the growth in the business.

Other Expenses

In fiscal 2025, our other expenses were ₹ 889.96 Lakhs and ₹ 363.57 Lakhs in fiscal 2024. An increase of 144.78%. This increase was due to travelling, boarding & lodging expenses and insurance expenses towards the aircraft.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2025 of ₹ 6,521.14 Lakhs against profit before tax of ₹ 3,428.49 Lakhs in Fiscal 2024. An increase of 90.20%. This increase was due to This increase was due to the increased turnover.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2025 were at ₹ 4,842.23 Lakhs against profit after tax of ₹ 2,544.16 Lakhs in fiscal 2024, An Increase of 90.33%. This increase was due to increased turnover and higher contribution from the dry-lease aircraft in the last quarter.

Fiscal 2024 compared with fiscal 2023

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2024 was ₹ 14,754.55 Lakhs against ₹ 8,438.57 Lakhs for Fiscal year 2023. An increase of 74.85% in revenue from operations. This increase was due to the full year of business operations Vs only seven months of business operations in the previous fiscal year.

Other Income

The other income of our company for fiscal year 2024 was ₹ 63.72 Lakhs against ₹ 0.02 for Fiscal year 2023. The decrease of 3,18,500% in other income. This increase was due to other non-operating income.

Total Income

The total income of the company for fiscal year 2024 was ₹ 14,818.27 Lakhs against ₹ 8,438.59 Lakhs of total income for Fiscal year 2023 with an increase of 75.60 % in total income. This increase was due to due to the full year of business operations.

Expenditure

Operating Cost

The Operating Cost of our company for fiscal year 2024 was ₹ 10,183.33 Lakhs against ₹ 5,494.29 Lakhs for Fiscal year 2023. The increase of 85.34% in Operating Cost. This increase was due to increase in our business volume in comparison to the previous fiscal year.

Employee Benefit Expenses

In Fiscal 2024, the Company incurred employee benefit expenses of ₹ 634.15 Lakhs against ₹ 645.12 Lakhs expenses in fiscal 2023. A decrease of 1.70%. This decrease was due to certain rollover in the organization structure.

Finance Costs

The finance costs for the Fiscal 2024 were ₹ 197.35 Lakhs while it was ₹ 27.83 Lakhs for Fiscal 2023. An increase of 609.13%. This increase was due to bank borrowings to meet out our working capital requirements.

Other Expenses

In fiscal 2024, our other expenses were ₹ 363.57 Lakhs and ₹ 445.60 Lakhs in fiscal 2023. A decrease of 18.41%. This decrease was due to less travelling, boarding and lodging expenses and software subscription.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2024 of ₹ 3,428.49 Lakhs against profit before tax of ₹ 1,820.08 Lakhs in Fiscal 2023. An increase of 88.37%. This increase was due to a full year of business operation resulting into a higher turnover.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2024 were at ₹ 2,544.16 Lakhs against profit after tax of ₹ 1,369.58 Lakhs in fiscal 2023, An Increase of 85.76%. This increase was due to the growth in the business and the demand in the market for such services offered by the Company helped to retain better margin.

Cash Flows

(Amount ₹ in lakhs)

Particulars	For half year ended December 31, 2025	For the year ended March 31,		
		2025	2024	2023
Net Cash Flow from / (used in) Operating Activities	954.23	2,738.25	(2,340.99)	(3,331.30)
Net Cash Flow from / (used in) Investing Activities	(2,918.49)	(10,395.76)	(93.26)	(1,277.47)
Net Cash Flow from / (used in) Financing Activities	15,971.11	7,356.40	2,072.63	5,226.55

Cash Flows from Operating Activities

- For the period ended December 31, 2025, net cash generated from operating activities was ₹ 954.23 Lakhs. This comprised a Profit Before Tax of ₹ 12,161.07 Lakhs, primarily adjusted for Depreciation of ₹ 134.32 Lakhs, Provision for Gratuity of ₹ 7.31 Lakhs, Interest Expenses of ₹ 210.24 Lakhs while deductions included Interest Income of ₹ 198.93 Lakhs and Foreign Exchange Gain of ₹ 330.26 Lakhs. The resultant operating profit before working capital changes was ₹ 11,983.75 Lakhs, which was primarily adjusted for an increase in Trade Receivables by ₹ 3,331.14 Lakhs, Other Current Assets by ₹ 6,727.51 Lakhs, Inventory by ₹ 210.90 Lakhs, Short Term Loan and Advances by ₹ 365.09 Lakhs, Trade and Other Payables by ₹ 1,050.78 Lakhs and Other Current Liabilities by ₹ 280.43 Lakhs.

Cash generated from operations was ₹ 2,680.32 Lakhs, which was reduced by direct tax paid of ₹ 1,726.09 Lakhs, resulting into net cash flow from operating activities of ₹ 954.23 Lakhs.

- In F.Y. 2025, net cash generated from operating activities was ₹ 2,738.25 Lakhs. This comprised a Profit Before Tax of ₹ 6,521.14 Lakhs, primarily adjusted for Depreciation of ₹ 56.94 Lakhs, Provision for Gratuity of ₹ 47.71 Lakhs, Interest Expenses of ₹ 270.78 Lakhs, Profit on sale of Asset of ₹ 0.86 Lakhs while deductions included Interest Income of ₹ 163.74 Lakhs and Foreign Exchange Gain of ₹ 217.68 Lakhs. The resultant operating profit before working capital changes was ₹ 6,514.29 Lakhs, which was primarily adjusted for an increase in Trade Receivables by ₹ 3,764.37 Lakhs, Inventory by ₹ 10.85 Lakhs, Short Term Loans and Advances by ₹ 20.80 Lakhs, Trade and Other Payables by ₹ 476.37 Lakhs, Other Current Liabilities by ₹ 70.61 Lakhs and decrease in Other current Assets by ₹ 425.71 Lakhs.

Cash generated from operations was ₹ 3,690.97 Lakhs, which was reduced by direct tax paid of ₹ 952.71 Lakhs, resulting into net cash flow from operating activities of ₹ 2,738.25 Lakhs.

3. In F.Y. 2024, net cash used in operating activities was ₹ 2,340.99 Lakhs. This comprised a Profit Before Tax of ₹ 3,431.90 Lakhs, primarily adjusted for Depreciation of ₹ 7.98 Lakhs, Provision for Gratuity of ₹ 24.56 Lakhs, Interest Expenses of ₹ 174.08 Lakhs while deductions included Interest Income of ₹ 7.25 Lakhs and Foreign Exchange Gain of ₹ 29.34 Lakhs. The resultant operating profit before working capital changes was ₹ 3,601.93 Lakhs, which was primarily adjusted for an increase in Trade Receivables by ₹ 830.54 Lakhs, Inventory by ₹ 648.25 Lakhs, Other Current Assets by ₹ 1,299.55 Lakhs, Short term Loans and Advances by ₹ 2,932.03 Lakhs, Trade and Other payables by ₹ 242.28 Lakhs and decrease in Other Current Liabilities & Provisions by ₹ 105.85 Lakhs.

Cash generated from operations was ₹ 1,972.00 Lakhs, which was reduced by direct tax paid of ₹ 368.99 Lakhs, resulting into net cash flow from operating activities of ₹ 2,340.99 Lakhs.

4. In F.Y.23, net cash used in operating activities was ₹ 3,331.30 Lakhs. This comprised a Profit Before Tax of ₹ 1,820.08 Lakhs, primarily adjusted for Depreciation and Amortisation of ₹ 5.67 Lakhs, Finance Cost of ₹ 27.82 Lakhs, Interest Income of ₹ 0.02 Lakhs, Bonus shares issued of ₹ 1,440.31 Lakhs, Provisions of ₹ 10.35 lakhs and Intangible Assets Written off of ₹ 0.28 Lakhs. The resultant operating profit before working capital changes was ₹ 423.89 Lakhs, which was primarily adjusted for an increase in Other Current Assets by ₹ 1,989.47 Lakhs, Inventory by ₹ 920.91 Lakhs, Short Term Loan and Advances by ₹ 1,099.27 Lakhs, Trade Payables by ₹ 32.49 Lakhs, Other Current Liabilities & Provisions by ₹ 234.40 Lakhs and decrease in Trade Receivables by ₹ 123.91 Lakhs.

Cash used in operations was ₹ 3,194.97 Lakhs, which was reduced by direct tax paid of ₹ 136.33 Lakhs, resulting into net cash flow used in operating activities of ₹ 3,331.30 Lakhs.

Cash Flows from Investment Activities

1. For the period ended December 31, 2025, net cash used in investing activities was ₹ 2,918.49 Lakhs, which primarily comprised of cash used for Purchase of Fixed assets including Intangible Assets of ₹ 6.04 Lakhs, Interest received of ₹ 198.93 Lakhs and increase in Other Non-current Assets of ₹ 3,111.37 Lakhs.
2. In FY 25, net cash used in investing activities was ₹ 10,395.76 Lakhs, which primarily comprised of cash used for Purchase of Fixed assets including Intangible Assets of ₹ 538.03 Lakhs, Profit on sale of Asset of ₹ 0.86 Lakhs, Interest received of ₹ 163.74 Lakhs and increase in Other Non-current Assets of ₹ 10,022.33 Lakhs.
3. In FY 24, net cash used in investing activities was ₹ 93.26 Lakhs, which primarily comprised of cash used for Acquisition of Property, Plant & Equipment of ₹ 23.64 Lakhs, Interest received of ₹ 7.25 Lakhs and increase in Other Non-current Assets of ₹ 76.87 Lakhs.
4. In FY 23, net cash used in investing activities was ₹ 1,277.47 Lakhs, which primarily comprised of cash used for Purchase of Fixed assets of ₹ 5.45 Lakhs, Interest received of ₹ 0.02 Lakhs, Investment in Fixed Deposit of ₹ 50.00 Lakhs and increase in Other Non-current Assets of ₹ 1,222.04 Lakhs.

Cash Flows from Financing Activities

1. For the period ended December 31, 2025 net cash generated from financing activities was ₹ 15,971.11 Lakhs, which comprised of Interest paid by ₹ 210.24 Lakhs, Proceeds from Issue of Share Capital by ₹ 12,961.73 Lakhs, proceeds from short-term borrowings of ₹ 3,153.60 Lakhs and Long-term borrowings of ₹ 66.02 Lakhs.
2. In FY 25, net cash generated from financing activities was ₹ 7,356.40 Lakhs, which comprised of Interest paid by ₹ 270.78 Lakhs, Proceeds from Issue of Share Capital by ₹ 6,869.57 Lakhs, increase in Long-term borrowings of ₹ 2,575.23 Lakhs and decrease in short-term Borrowings by ₹ 1,817.62 Lakhs.
3. In FY 24, net cash generated from financing activities was ₹ 2,072.62 Lakhs, which comprised of Interest paid by ₹ 174.08 Lakhs, Proceeds from Issue of Share Capital by ₹ 446.78 Lakhs, increase in Short-Term borrowings by ₹ 1,781.56 Lakhs and Long-Term borrowings by ₹ 18.36 Lakhs.

4. In FY 23, net cash generated from financing activities was ₹ 5,226.55 Lakhs, which comprised of Finance cost by ₹ 27.82 Lakhs, Proceeds from Issue of Share Capital by ₹ 5,210.60 Lakhs and borrowings by ₹ 43.77 Lakhs.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Placement Document, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled “Financial Information” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”, beginning on Page 165 and 60 respectively of this Placement Document, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Conditions and Result of Operations”, beginning on Page 35 and 60 respectively of this Placement Document, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled “Risk Factors” beginning on Page 35 of this Placement Document, best to our knowledge there are no factors which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. To extend to which business is seasonal

Our Company is engaged in the business of Air Cargo and business of our company is not seasonal.

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

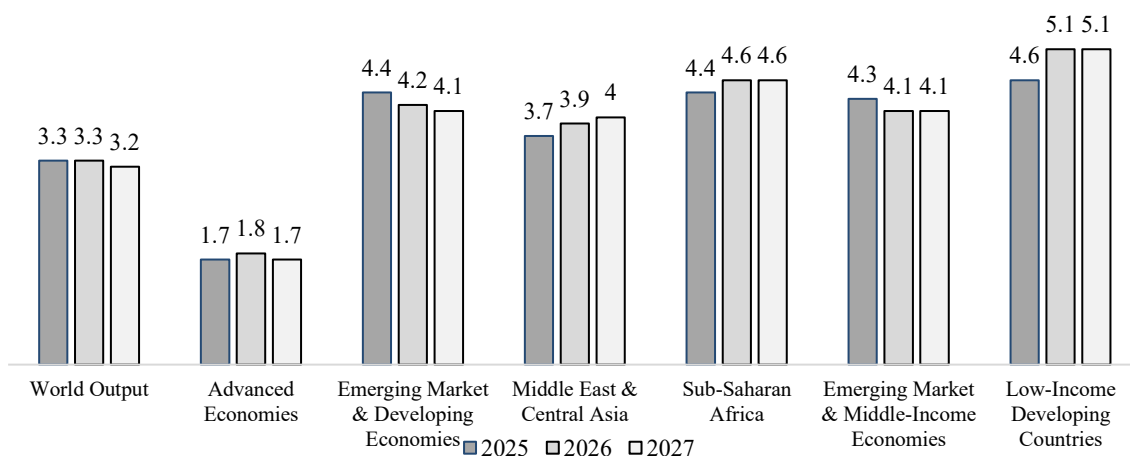
GLOBAL ECONOMY

Macroeconomic Environment

Global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027: rates similar to the estimated 3.3 percent outturn in 2025. The forecast marks a small upward revision for 2026 and no change for 2027 compared with that in October 2025 World Economic Outlook (WEO). This steady performance on the surface results from the balancing of divergent forces. Headwinds from shifting trade policies are offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector. Global headline inflation is expected to decline from an estimated 4.1 percent in 2025 to 3.8 percent in 2026 and further to 3.4 percent in 2027. The inflation projections are also broadly unchanged from those in October and envisage inflation returning to target more gradually in the United States than in other large economies.

Risks to the outlook remain tilted to the downside. re-evaluation of productivity growth expectations about AI could lead to a decline in investment and trigger an abrupt financial market correction, spreading from AI-linked companies to other segments and eroding household wealth. Trade tensions could flare up, prolonging uncertainty and weighing more heavily on activity. Domestic political tensions or geopolitical tensions could erupt, introducing new layers of uncertainty and disrupting the global economy through their impact on financial markets, supply chains, and commodity prices. Larger fiscal deficits and high public debt could put pressure on long-term interest rates and, in turn, on broader financial conditions. On the upside, activity could be further lifted by AI-related investment and eventually transform into sustainable growth if faster AI adoption translates into strong productivity gains and increased business dynamism. Activity could also be supported by a sustained easing in trade tensions. Policies to foster stability and sustainably lift medium-term growth prospects require a keen focus on restoring fiscal buffers, preserving price and financial stability, reducing uncertainty, and implementing structural reforms without further delay.

Growth Projections (Real GDP Growth, % Change)



(Source: <https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026>)

Global growth is expected to remain steady, with the momentum in high-tech sectors set to slow but to continue to partly offset the drag elsewhere. While tariffs and uncertainty are projected to continue to weigh on the level of activity, the effect on growth is expected to fade during 2026 and 2027. At 3.3 percent for 2026 and 3.2 percent for 2027, the forecasts mark a slight deceleration from the estimated 3.3 percent achieved in 2025. The forecast for 2026 is revised upward by 0.2 percentage point compared with that in the October 2025 WEO, while the forecast for 2027 is unchanged. There are, however, significant revisions for some countries, with the changes in different directions.

Growth in *advanced economies* is projected to be 1.8 percent in 2026 and 1.7 percent in 2027. In the *United States*, the economy is projected to expand by 2.4 percent in 2026, supported by fiscal policy and a lower policy rate, while the impact of higher trade barriers also gradually wanes. This 0.3 percentage point upward revision from the October forecast reflects a stronger-than expected GDP outturn in the third quarter of 2025, a rebound in activity in the first quarter of 2026 compared with that in the fourth quarter of 2025 following the end of the federal government shutdown, and the associated carryover. Growth is projected to remain solid at 2.0 percent in 2027, with a near-term fiscal boost from tax incentives for corporate investment under the One Big Beautiful Bill Act of 2025. Technology-driven momentum is expected to moderate but still provide some offset to lower immigration and moderating consumption.

In the *euro area*, growth is expected to remain steady at 1.3 percent in 2026 and at 1.4 percent in 2027. The slightly faster growth in 2027 reflects projected increases in public spending, notably in Germany, alongside continued strong performance in Ireland and Spain. The forecast is broadly unchanged from that in October, with the subdued growth rate reflecting unresolved structural headwinds. The impact of the planned increase in defense spending is expected to materialize only in subsequent years, given commitments to reach target levels gradually by 2035. Compared with other regions, the euro area benefits less from the recent technology-driven investment boost. Lingering effects of the persistent rise in energy prices after Russia's invasion of Ukraine will continue to drag on manufacturing, with additional pressure from the real appreciation of the euro relative to currencies of countries exporting similar products.

In *other advanced economies*, growth is projected to decelerate to 1.6 percent in 2025 and pick up to 2.1 percent in 2026. In some cases, currency appreciation offsets the favorable effects of more accommodative financial conditions, while the effective tariff rates are the same or slightly higher than in the April WEO reference forecast because of new tariffs imposed on imports of vehicle parts in May and a doubling of tariffs on steel and aluminum in June.

In *emerging market and developing economies*, growth is expected to continue to hover just above 4.0 percent in 2026 and 2027. Relative to the projection in October, growth in 2025 for *China* is revised upward by 0.2 percentage point to 5.0 percent. The revision reflects stimulus measures and additional policy bank lending for investment. Growth for 2026 is also revised upward by 0.3 percentage point to 4.5 percent, reflecting the lower US effective tariff rates on Chinese goods as a result of the yearlong trade truce agreed to in November and stimulus measures that are assumed to be implemented over two years. The economy's growth rate is expected to decelerate to 4.0 percent in 2027 as structural headwinds assert themselves. In *India*, growth is revised upward by 0.7 percentage point to 7.3 percent for 2025, reflecting the better-than expected outturn in the third quarter of the year and strong momentum in the fourth quarter. Growth is projected to moderate to 6.4 percent in 2026 and 2027 as cyclical and temporary factors wane.

In the *Middle East and Central Asia*, growth is projected to accelerate from 3.7 percent in 2025 to 3.9 percent in 2026 and to 4.0 percent in 2027, supported by higher oil output, resilient local demand, and ongoing reforms. Growth is also expected to accelerate in *sub-Saharan Africa*, from 4.4 percent in 2025 to 4.6 percent in 2026 and 2027, supported by macroeconomic stabilization and reform efforts in key economies. In *Latin America and the Caribbean*, growth is projected to moderate to 2.2 percent in 2026 and bounce to 2.7 percent in 2027 as countries in the region approach potential from different cyclical positions. In *emerging and developing Europe*, a sharp slowdown in 2025 to a growth rate of 2.0 percent is expected to reverse, with economies in the region expanding at an average rate of 2.3 percent in 2026 and 2.4 percent in 2027. In most regions, the rebound also reflects the fading effect of shifting trade policies.

World trade volume growth is expected to decline from 4.1 percent in 2025 to 2.6 percent in 2026 and increase to 3.1 percent in 2027. These dynamics reflect patterns of front-loading and trade flow adjustments to new policies.

Over the medium term, expansionary fiscal packages in economies with current account surpluses are expected to contribute to declining *global imbalances*. Countering this force is the technology-driven business investment surge, which is expected to continue to attract capital flows to the United States even as it moderates.

Global inflation is projected to continue its decline, with headline inflation falling to 3.8 percent in 2026 and 3.4 percent in 2027. This is virtually unchanged from that in October 2025 WEO, with overarching trends of softening demand and lower energy prices remaining intact. Divergence between the United States and most other countries lingers. With pass-through from higher tariffs gradually materializing, US core inflation is projected to return to the country's 2 percent target during 2027. Australia and Norway are also projected to see some drawn-out persistence in above-target inflation. In the United Kingdom, inflation, which increased last year partly due to one-off regulated price changes, is expected to return to target by the end of 2026 as a weakening labor market continues to exert downward pressure on wage growth. In Japan, inflation is expected to moderate in 2026 and converge toward the country's target in 2027, as food and commodity prices ease. In the euro area, headline inflation is projected to hover around 2 percent, with core inflation projected to decline to that level in 2027. Inflation in China is projected to start rising from low levels, whereas inflation in India is expected to go back to near target levels after a marked decline in 2025 driven by subdued food prices.

INDIA MACROECONOMIC

OVERVIEW

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 201.90 lakh crore (US\$ 2.24 trillion), rising from the provisional level of Rs. 187.97 lakh crore (US\$ 2.26 trillion) in FY 2024–25, reflecting a robust growth of 7.4%. At current prices, Nominal GDP is projected to reach Rs. 357.14 lakh crore (US\$ 3.96 trillion) in FY 2025–26, from Rs. 330.68 lakh crore (US\$ 3.98 trillion) in the previous year, registering a growth of 8.0%.

On the production side, Real Gross Value Added (GVA) is estimated at Rs. 184.50 lakh crore (US\$ 2.04 trillion), up from Rs. 171.87 lakh crore (US\$ 2.07 trillion) in FY 2024–25, indicating a growth of 7.3%, while Nominal GVA is expected to expand to Rs. 323.48 lakh crore (US\$ 3.59 trillion) from Rs. 300.22 lakh crore (US\$ 3.62 trillion), marking a growth of 7.7%. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025. India's current account deficit moderated in Q2 FY 2025–26 (July–September), supported by a lower merchandise trade deficit. The deficit stood at Rs. 1.02 lakh crore (US\$ 11.7 billion), or 1.3% of GDP, compared with Rs. 1.73 lakh crore (US\$ 20.8 billion), or 2.2% of GDP, in the same quarter last year.

In the preceding quarter, the current account had recorded a relatively modest deficit of Rs. 0.20 lakh crore (US\$ 2.33 billion), equivalent to 0.2% of GDP, indicating improved external sector resilience. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 99,08,749 crore (US\$ 1.12 trillion) between April 2000–September 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,21,127 crore (US\$ 186.82 billion) with a total share of 24.45%, followed by Mauritius at Rs. 11,22,807 crore (US\$ 183.66 billion) with 24.04%, the USA at Rs. 5,50,450 crore (US\$ 77.27 billion) with 10.11%, the Netherlands at Rs. 3,77,094 crore (US\$ 54.93 billion) with 7.19%, and Japan at Rs. 2,93,863 crore (US\$ 45.61 billion) with 5.97%.
- As of January 9, 2026, India's foreign exchange reserves stood at Rs. 61,95,896 crore (US\$ 687.19 billion).
- In November 2025, India recorded 113 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 46,500 crore (US\$ 5.6 billion), marking a 31% year-on-year increase from Rs. 35,700 crore (US\$ 4.3 billion) in November 2024. On a month-on-month basis, investment value rose by 4% compared to Rs. 44,800 crore (US\$ 5.4 billion) in October 2025. Deal activity also strengthened, with the number of transactions increasing 12% year-on-year from 101 deals in November 2024 and 4% month-on-month from 109 deals in October 2025, reflecting sustained momentum in India's PE/VC investment landscape.
- During FY 2025–26 (up to January 27, 2026), Foreign Portfolio Investor (FPI) activity in India indicated a phase of portfolio optimisation and asset reallocation amid evolving global market conditions. While foreign investors moderated direct equity exposure, debt instruments continued to attract investments of over Rs. 2,100 crore (US\$ 0.25 billion), supported by stable macroeconomic fundamentals and policy continuity. FPIs also channelled Rs. 17,025 crore (US\$ 2.0 billion) into mutual fund schemes, reflecting a preference for diversified and professionally managed market exposure. Domestic Institutional Investors (DIIs) played a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US\$ 66.55 billion). Strong and consistent buying by mutual funds, insurance companies, and pension funds helped offset periods of foreign portfolio moderation.
- India's manufacturing sector continued to expand in December, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) remaining firmly in expansionary territory at 55.0, despite easing from 56.6 in November. Importantly, the index stayed above its long-run average, indicating sustained improvement in overall sector health. New orders continued to rise at a strong pace, supported by steady domestic demand, while output growth, although moderating, reflected ongoing capacity utilisation.
- India's consumer price inflation remained subdued and well-anchored in December 2025, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 1.33% year-on-year, indicating continued moderation in price pressures. The marginal month-on-month uptick of 62 basis points from November 2025 reflects normal seasonal movements, while overall inflation remained comfortably low, underscoring effective supply management and macroeconomic stability.
- India's GST collections continued to demonstrate underlying revenue resilience, supported by steady economic activity and compliance levels. Total Net GST revenue in December 2025 stood at Rs. 1.45 lakh crore (US\$ 16.17 billion), reflecting normal month-on-month variation. On a cumulative basis, net yearly GST collections in December 2025 reached Rs. 14.25 lakh crore (US\$ 163.59 billion), registering a year-on-year growth of 6.8%, underscoring sustained consumption momentum and the strengthening tax base.
- Passengers carried by domestic airlines during January–November 2025 were 1526.35 lakhs as against 1464.02 lakhs during the corresponding period of the previous year, thereby registering an annual growth of 4.26% and a monthly growth of 6.92%.
- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.
- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.
- India's industrial activity witnessed a strong rebound in November 2025, with the Index of Industrial Production (IIP) growing by 6.7%, a sharp improvement from 0.4% in October 2025, indicating accelerating

industrial momentum. The manufacturing sector led this expansion with a robust 8.0% growth, supported by positive performance across 20 out of 23 industry groups at the NIC two-digit level, reflecting a broad-based recovery. Key growth drivers included basic metals (10.2%), pharmaceuticals and medicinal products (10.5%), and motor vehicles and trailers (11.9%), highlighting strength in core, healthcare, and mobility-related industries. Overall, the IIP index rose to 158.0, up from 148.1 in November 2024, underscoring sustained expansion in India's industrial base.

- The government has set a calibrated wheat procurement target of 30 million tonnes for the 2025–26 rabi marketing season, ensuring efficient stock management and smooth market operations. This comes even as wheat production is projected at a record 115 million tonnes in 2024–25, reflecting strong output prospects. To support farmers, the MSP for wheat has been fixed at Rs. 2,425 per quintal, with procurement to be undertaken by FCI and state agencies to meet food security and welfare requirements.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US\$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.
- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.
- The Production Linked Incentive (PLI) programme has significantly strengthened India's manufacturing base and export capabilities across priority sectors. As of September 2025, realised investments under PLI schemes stood at Rs. 2,00,000 crore (US\$ 24.2 billion) across 14 sectors, leading to incremental production and sales exceeding Rs. 18,70,000 crore (US\$ 226.5 billion) and generating over 12.6 lakh jobs (direct and indirect).
- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US\$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US\$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.
- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

Road ahead for the Indian Economy

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand, and sustained investment momentum. With Real GDP growth estimated at 7.4% in FY 2025–26, India continues to rank among the fastest-growing major economies globally, underpinned by broad-based expansion across manufacturing, services, and infrastructure.

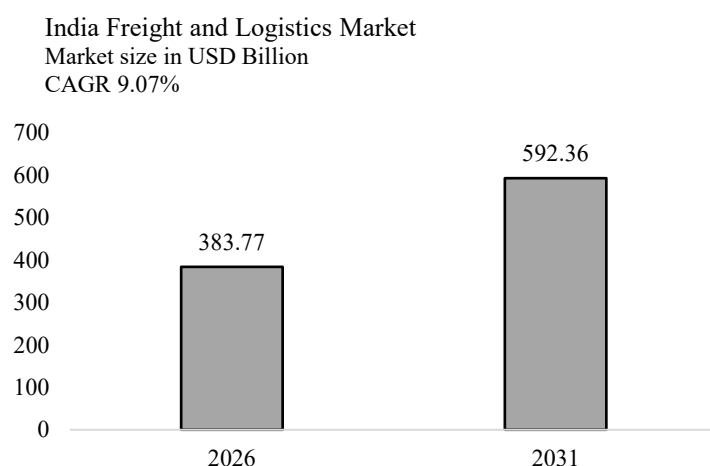
A stable external position, reflected in foreign exchange reserves of Rs. 61.96 lakh crore (US\$ 687.19 billion), along with steady foreign capital inflows through FDI, PE–VC investments, and debt instruments, reinforces confidence in India’s long-term growth trajectory.

Domestic demand remains a key anchor, supported by subdued inflation, rising air passenger traffic, resilient GST collections, and strong DII participation in capital markets. Manufacturing activity continues to expand, with PMI remaining firmly in expansionary territory and IIP growth accelerating, while the government’s focus on renewable energy, innovation, and food security further strengthens structural growth drivers. Collectively, these trends position India favourably to sustain economic momentum, deepen capital formation, and enhance its role as a global growth engine in the years ahead.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

INDIA FREIGHT AND LOGISTICS MARKET OVERVIEW

The India Freight and Logistics Market size was valued at USD 349.37 billion in 2025 and is estimated to grow from USD 383.77 billion in 2026 to reach USD 592.36 billion by 2031, at a CAGR of 9.07% during the forecast period (2026-2031).



Rising e-commerce penetration, manufacturing realignment under production-linked incentives, and steady export momentum are accelerating freight flows faster than road, rail, and port infrastructure can keep pace. Digital commerce already commands 8.6% of retail sales, yet logistics still accounts for 13-14% of GDP, underscoring untapped productivity gains and cost-savings potential. Multimodal programs such as PM Gati Shakti have begun shaving 12-15% off corridor transit times, while the government pushes for axle-load liberalization, and dedicated freight corridors are lowering per-ton costs on

long hauls. Competitive pressure is intensifying as asset-light digital platforms court fragmented truck owners with dynamic pricing, and traditional third-party logistics (3PL) providers counter by investing in robotics, cold-chain capacity, and predictive analytics.

Drivers Impact Analysis

- *Omnichannel and D2C Fulfilment Surge*

Direct-to-consumer brands are fragmenting shipment sizes and driving demand for micro-fulfilment centers located within 15 kilometers of consumption clusters. Flipkart lifted its network to more than 1,400 fulfilment and sortation sites by 2024 to promise next-day delivery across 19,000 pin codes. Amazon India’s “I Have Space” enlisted 28,000 kirana stores as last-mile nodes, lowering per-order costs up to 22%. Small D2C brands negotiate six-month warehousing contracts rather than multiyear leases, forcing 3PLs to build flexible capacity. Quick-commerce players such as Blinkit require urban dark stores within two kilometers of demand pockets, spurring zoning reforms and last-mile automation. Overall, rising D2C sales are propelling value-added services like kitting and same-day returns inside the India freight and logistics market.

- *Real-Time Visibility and Predictive ETA Mandate*

Enterprise shippers now expect granular GPS feeds and machine-learning ETA updates instead of generic “in transit” statuses. Blue Dart connected IoT trackers across its 18,000-vehicle fleet in 2024, cutting customer queries by 31%. Container Corporation of India integrated its rail moves with the FOIS system, giving exporters real-time box locations at 60 inland depots. Mandatory FASTag tolling now produces 1.2 billion route data points each month, enabling load-matching engines to curb empty miles. Temperature-controlled

fleets employ telematics to reduce cold-chain spoilage to near 4%. These visibility investments improve asset utilization and boost shipper loyalty within the India freight and logistics market.

- *Flexible Delivery Windows and Anytime Returns*

Consumers increasingly demand two-hour slots and hassle-free returns, pushing reverse flows up to 20% of total parcel volumes. Delhivery processed 420 million returns during fiscal 2024-2025, a 34% jump year over year. Handling a return costs roughly 1.6 times the forward shipment, motivating carriers to negotiate higher base rates or separate reverse fees. Shadowfax's dynamic routing tool lifted on-time performance to 91% while trimming fuel per drop by 9%. "Try before you buy" apparel programs require simultaneous drop-and-collect stops, which in turn demand real-time communication between driver handhelds and warehouse control systems. The pursuit of convenience is therefore reshaping vehicle mix, network density, and technology budgets in the India freight and logistics market.

- *Pharmaceutical Cold-Chain Integrity Demands*

Pharma exports reached USD 27.9 billion in FY 2024-2025, with vaccines and biologics needing stringent 2-8 °C compliance. Tightened GDP rules now require continuous data logging, forcing smaller haulers to partner with specialists or exit. Snowman Logistics added 22,000 pallet positions and IoT-equipped reefers that transmit temperatures every five minutes, halving spoilage rates to 4.5%. The National Cold Chain Grid earmarked INR 40 billion (USD 467.75 million) for solar-powered district hubs, targeting wastage cuts below 3% by 2027. As biologics rise in the export mix, temperature-controlled storage and rapid air uplift are becoming key differentiators across the India freight and logistics market.

Restraints Impact Analysis

- *Driver Shortage and High Attrition*

A 22% gap between required and available commercial drivers in 2024 exacerbated delivery delays and wage inflation. Attrition among long-haul drivers rose to 38% because of arduous schedules and poor roadside amenities. Fatigue contributed to 12% of truck-related accidents, prompting insurers to raise premiums. Team-driving models lift labor costs by up to 50%, limiting viability to high-value cargo. Government training programs certified only 47,000 new drivers in 2024 against a target of 100,000. Without robust skilling incentives, personnel shortages will continue to suppress growth momentum in the India freight and logistics market.

- *Highly Fragmented Truck Ownership*

More than 75% of India's 3.5 million trucks are run by single-vehicle owners, constraining investment in Euro VI upgrades and telematics. Fragmentation undermines pricing discipline, intensifies empty backhauls, and slows technology adoption. Digital freight platforms capture share by aggregating small fleets, yet their combined penetration remains below 10%. Meanwhile, the spread between diesel and LNG narrowed to 12-15% in 2024, curbing alternative-fuel payback periods. Subsidized finance, scrappage incentives, and integrated fleet-management solutions are needed to consolidate capacity and lift productivity across the India freight and logistics market.

Segment Analysis

- *By End-User Industry: Retail Leadership, Manufacturing Sophistication*

Wholesale and retail trade contributed 33.52% of revenue in 2025 and is forecast to grow at a 9.70% CAGR (2026-2031) as organized retail footprints broaden. Reliance Retail's automated sortation in eight distribution centers cut store replenishment cycles to 48 hours.

Manufacturing logistics hinges on just-in-time sequencing; Tata Motors reduced inventory to 2.8 days via a vendor-managed inventory program. Agricultural freight remains challenged by post-harvest losses of up to USD 14 billion annually due to weak rural road connectivity. Diverse sectoral needs continue to diversify revenue streams inside the India freight and logistics market.

- *By Logistics Function: CEP Momentum Reshapes Network Design*

Freight transport dominated with a 62.96% share in 2025; however, the CEP segment is scaling at a 10.43% CAGR (2026-2031) as e-commerce shipments climbed 29% in 2024. Delhivery's 100 sortation centers, each processing up to 100,000 parcels daily, illustrate the automation wave gripping CEP.

Asset-heavy freight carriers are deploying electric delivery vans to meet low-emission mandates; Blue Dart introduced 320 units in 2024 and cut per-drop emissions by 18%. India Post's Speed Post Express leverages 155,000 post offices to reach tier-3 towns, underscoring the market's long-tail opportunity. As parcel density rises, integrated warehousing and last-mile orchestration underpin competitive advantage inside the India freight and logistics market.

- *By Courier, Express & Parcel Destination: Domestic Scale, International Velocity*

Domestic parcels formed 59.40% of the CEP value in 2025, driven by social-commerce and rural consumption. Ecom Express derived 62% of 2024 traffic from non-metro locations.

International CEP is on a 10.73% CAGR (2026-2031) trajectory as export hubs at four airports shortened customs dwell times to 12-18 hours. FedEx's new 50,000 sq ft Bengaluru sorter processes 75,000 outbound parcels daily, reflecting rising cross-border small-parcel trade. Regulatory clarity on product valuation and efficient return logistics remains critical levers for the India freight and logistics market.

- *By Warehousing Temperature Control: Ambient Dominance, Cold-Chain Catch-Up*

Non-temperature-controlled facilities represented 91.30% of capacity in 2025, serving general merchandise and industrial goods. Grade-A sheds with robotics affirmed their appeal; Mahindra Logistics' robotic picking elevated order accuracy to 99.2%.

Temperature-controlled space is expanding at a 10.23% CAGR (2026-2031) on vaccine and fresh-produce demand. The India freight and logistics market size for cold-chain capacity in Maharashtra, Gujarat, and Karnataka already eclipses 54% of the national total, leaving northern states underserved. Embassy Industrial Parks raised USD 600 million to develop 12 million sq ft of grade-A warehousing, underscoring sustained investor appetite. BIS is drafting certification norms that will enforce temperature mapping by 2026.

- *By Freight Transport Mode: Road Retains Scale, Air Accelerates*

Road carried 69.97% of tonnage in 2025, while air freight is projected to grow at a 10.67% CAGR (2026-2031) on the back of pharma and electronics exports. Airports handled 4.1 million tons in FY 2024-2025, a 14% jump, with freighters contributing 38% of throughput.

GPS-guided dispatch trimmed VRL Logistics' empty runs to 19%, enhancing road fleet utilization. The Sagarmala inland waterways scheme activated 23 routes, yet volumes remain under 5% because of seasonal depth issues. Rising time-definite cargo and evolving compliance norms are nudging modal diversification within the India freight and logistics market.

- *By Freight Forwarding Mode: Sea Prevalence, Air Share Upward*

Sea and inland waterways held a 52.75% share in 2025; however, air forwarding will rise at a 10.06% CAGR (2026-2031) as shippers hedge route volatility. Red Sea security incidents prolonged Asia-Europe sailings by up to 14 days, nudging exporters toward airlift despite higher costs.

JNPT processed 6.1 million TEUs in FY 2024-2025 but still battles 3.2-day dwell time, above global benchmarks. DHL Express's addition of two B777 freighters boosted weekly India-Europe capacity by 180 tons. The India freight and logistics market share of integrated air-sea multimodal solutions is expected to widen as exporters seek resilience.

Competitive Landscape

The top ten operators collectively controlled a minor share of sector revenue in 2025, indicating fragmentation

and ample space for regional specialists. Incumbent asset-heavy players such as Container Corporation of India, VRL Logistics, and TCI expanded tech stacks and multimodal footprints to defend shares. Delhivery's acquisition of Ecom Express consolidated more than 30% of organized e-commerce parcel volume under one platform, signaling a tilt toward scale economics.

Mahindra Logistics added 2.1 million sq ft of warehousing and won multi-year inbound contracts with auto and electronics majors, illustrating the pivot from standalone trucking to integrated orchestration. Blue Dart's IoT roll-out provided four-hour predictive delay alerts, raising client retention. Digital freight exchanges such as BlackBuck and Rivigo leverage Vahan-Sarathi databases for real-time carrier vetting, accelerating matchmaking, and reducing fraud.

White-space segments, pharma cold-chain, defense logistics, and rural last-mile are attracting targeted investments. Snowman acquired Coldman Logistics to deepen cold-chain reach, while Adani Logistics' purchase of ICD Tumb bolstered inland connectivity. DSV's global takeover of DB Schenker widened its India network to 52 offices, increasing bargaining power with airlines and ocean lines. Technology, network depth, and multimodal synergies will remain decisive factors for sustainable margins across the India freight and logistics market.

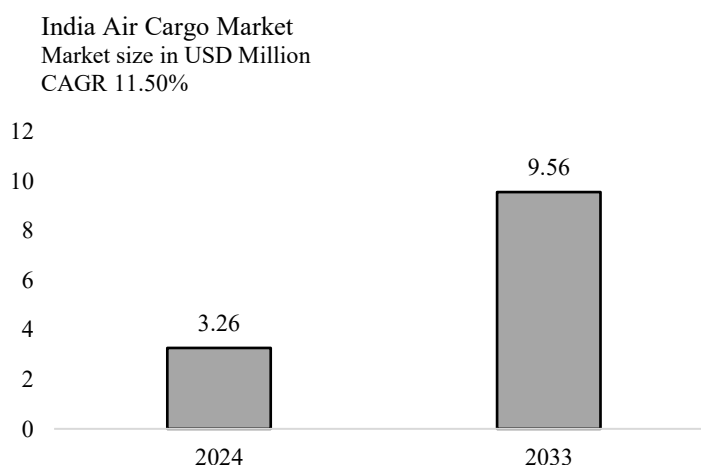
(Source: <https://www.mordorintelligence.com/industry-reports/india-freight-logistics-market>)

INDIAN AIR CARGO INDUSTRY

Overview

The India air cargo market size reached 3.26 million Tons in 2024. The market is expected to reach 9.56 million Tons by 2033, exhibiting a growth rate (CAGR) of 11.50% during 2025-2033.

The market growth is attributed to the rapid expansion of e-commerce driven by increasing digital adoption and consumer preference for quick delivery services, robust infrastructure development including dedicated cargo terminals and multimodal logistics parks, and comprehensive government policy support through initiatives like the National Air Cargo Policy aimed at positioning India as a global transshipment hub.



India Air Cargo Market Trends:

- **Expansion of E-Commerce Driving Air Cargo Demand**

India's air cargo industry is witnessing notable growth, mainly propelled by the amplified expansion of the e-commerce sector, according to the India air cargo market statistics. For instance, as per industry reports, e-commerce sector in India is anticipated to grow to USD 550 Billion by the year 2035, with online shoppers in tier 2 and 3 cities increasing to 56% in FY2024 and anticipated to further increase to 64% by the financial year 2030. Major online retail platforms are increasing reliance on air freight for faster delivery across the country. Rising internet penetration, digital payment adoption, and consumer preference for quick logistics solutions are fueling the demand for express air cargo services.

Additionally, the development of dedicated air cargo networks by major e-commerce firms, along with increased investment in air freight infrastructure, is strengthening the sector. Regulatory initiatives, such as relaxed foreign direct investment (FDI) policies in aviation and improved airport cargo handling capacity further support growth. Express logistics providers are adopting advanced technologies like AI-driven route optimization and automation in warehousing to enhance efficiency. As competition intensifies, airlines and cargo service providers are expanding dedicated freighter fleets, leveraging airport modernization projects,

and enhancing cold-chain logistics for perishable goods transportation.

- ***Infrastructure Development and Policy Support Boosting Market Growth***

Infrastructure expansion and government policy support are key factors driving India's air cargo market. The National Air Cargo Policy aims to increase air cargo handling capacity and position India as a global transshipment hub. Investments in dedicated air cargo terminals, free trade zones, and multimodal logistics parks are strengthening the supply chain network, positively impacting the air cargo industry in India.

For instance, as per industry reports, air cargo sector in India is expected to receive a heavy investment of USD 4.99 Billion over the next 4 years. Besides this, by the year 2026, the government plans to allocate USD 1.83 Billion for airport infrastructure development and enhancement of aviation navigation services.

Moreover, the implementation of DigiYatra and digital cargo tracking systems is enhancing operational efficiency and reducing turnaround times. Additionally, airport privatization and modernization efforts are augmenting the India air cargo market share by increasing cargo handling capabilities, particularly in major hubs such as Delhi, Mumbai, and Bengaluru. The government's push for indigenous aircraft manufacturing and leasing incentives under Atmanirbhar Bharat is further contributing to long-term market stability. The rise of regional connectivity under the UDAN scheme is also facilitating air freight expansion in Tier-2 and Tier-3 cities. These developments are improving logistics efficiency and supporting the increasing demand for domestic and international air cargo transportation.

- ***Trade Route Disruptions and Digital Innovation***

The Indian air cargo market outlook is experiencing unprecedented transformation due to global maritime disruptions and advanced technology adoption across the logistics ecosystem. The ongoing Red Sea crisis has severely impacted traditional shipping routes, compelling international traders and freight forwarders to shift substantial cargo volumes from sea to air transportation to maintain critical supply chain continuity. This crisis-driven modal shift is generating significant new business opportunities for the India air cargo market analysis sector, particularly benefiting express cargo services and time-sensitive shipments that cannot afford maritime delays. Regional trade agreements including the Regional Comprehensive Economic Partnership (RCEP), India-ASEAN Free Trade Agreement, and bilateral trade pacts with countries like Australia and UAE are fundamentally reconfiguring cargo flow patterns and destination preferences.

These agreements are establishing preferential trade corridors that favor air cargo transportation for high-value, low-weight commodities, positioning India as a strategic transshipment hub for intra-Asian and global trade networks, contributing to the Indian air cargo industry. The Indian air cargo industry is simultaneously undergoing technological transformation through widespread implementation of IoT-enabled cold chain tracking systems that provide real-time monitoring capabilities for temperature, humidity, location, and handling conditions throughout the entire logistics chain. These advanced tracking solutions are particularly crucial for pharmaceutical, biotechnology, and perishable food shipments, enabling precise environmental control and regulatory compliance documentation.

Additionally, the air cargo industry in India is witnessing accelerated adoption of sustainable aviation fuel (SAF) in cargo operations as operators prioritize environmental compliance, carbon footprint reduction, and alignment with global sustainability mandates. As per the India air cargo market analysis, airlines are investing in SAF infrastructure and partnerships with biofuel producers to meet increasingly stringent environmental regulations while maintaining operational efficiency and cost competitiveness.

Growth, Opportunities, and Challenges in the India Air Cargo Market:

- **Growth Drivers of the India Air Cargo Market:**

The rapid expansion of e-commerce and increasing demand for express delivery services are propelling substantial market growth across urban and rural areas. Government infrastructure investments including dedicated cargo terminals and modernization of major airports are enhancing operational capacity and efficiency. Rising pharmaceutical exports and temperature-sensitive goods transportation requirements are driving demand for specialized cargo services in the India air cargo market share landscape.

- **Opportunities in the India Air Cargo Market:**

The growing adoption of China Plus One manufacturing strategies presents significant opportunities for increased cargo volumes as companies relocate production facilities to India. Development of regional air connectivity through UDAN scheme offers expansion potential for cargo services in tier-2 and tier-3 cities. Strategic partnerships with global logistics providers and e-commerce platforms can enhance market reach and service capabilities in the India air cargo market statistics framework.

- **Challenges in the India Air Cargo Market:**

Limited dedicated freighter aircraft capacity with only 18 freighters in 2024 creates operational bottlenecks and dependency on passenger aircraft belly space for cargo transportation. Inadequate cold chain infrastructure and skilled workforce shortages pose challenges for handling pharmaceutical and perishable goods efficiently. High operational costs including aviation turbine fuel prices and airport charges constrain profitability margins for cargo operators.

(Source: <https://www.imarcgroup.com/india-air-cargo-market>)

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 17 for a discussion of the risks and uncertainties related to those statements and also “Risk Factors”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 35, 165 and 60 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Business Overview

Our company was originally incorporated as private limited company in the name of Afcom Holdings Private Limited (“**Company**”) in the year 2013 by Capt. Deepak Parasuraman, an aviation industry veteran with a vision to start cargo airline business. We applied for airline license to the Ministry of Civil Aviation, India and after due compliances in the year 2017, our Company obtained the NOC from the Ministry of Civil Aviation, India to function and operate cargo airlines. In 2019, our company has secured allotment of Boeing 737-800. At present, our fleet includes 3 dry leased aircrafts Boeing 737-800 freighter aircrafts.

We have been operating Cargo Flights to the ASEAN countries including Thailand, Vietnam, Myanmar, Sri Lanka, United Arab Emirates and Maldives. We are led by a management team that has extensive industry experience. Our promoters, Capt. Deepak Parasuraman, Wg. Cdr. Jaganmohan Manthena (Retd), Mr. Kannan Ramakrishnan and Mrs. Manjula Annamalai have been instrumental in the growth of the business. Amongst our Executive Directors, Capt. Deepak Parasuraman, Managing Director has over three decades of experience in the aviation industry. His experience in the aviation industry has significantly contributed to the growth of our business operations and client base. Mr. Kannan Ramakrishnan, Whole-Time Director, has extensive experience in the automobile industry. His experience in finance and business administration has significantly helped us to grow our business operations. We have a committed senior management team that has extensive experience in the Cargo logistics and forwarding business, which positions us well to capitalize on future growth opportunities. Our Board of Directors includes a combination of management executives and independent members who bring in significant business expertise including in the areas of aviation, marketing, and corporate governance.

Business Model:

Our Company is committed to pushing the boundaries of air freight with optimized routes, intelligent logistics, and real-time tracking. Whether it’s speed, efficiency, or strategic planning, our innovative solutions ensure that cargo reaches its destination with maximum impact and minimum hassle.

Our Company is engaged in carriage of cargo on airport-to-airport basis offering time-sensitive and reliable cargo transportation solutions across domestic and international routes. Our Business is guided by three operating principles:

People- centricity: Our network, routes and the solution we offer for the last mile connectivity helps the industry to solve the supply chain problem that are faced by the customers.

Growth through partnership: We believe that driving systemic change is possible only through collective effort, cooperation, and collaboration across industries and stakeholders. To enable this, our robust infrastructure and advanced technology platforms are designed to be easily accessible and adaptable for our partners, both in India and globally, fostering seamless integration and shared progress toward common goals.

Efficiency, always: Saving money for our customers through our approach arising out of our above core values not only allows them to do more but also helps the customers to improve their efficiency amongst the competition.

Our Core Values



GSSA Role in the Supply Chain:

We have appointed Taylor Logistics, a part of TT Group as our Global General Sales and Service Agents (“GSSAs”) and under the aforesaid umbrella arrangement, we also have strong and independent General Sales Agents (“GSAs”) in Singapore, Thailand, Vietnam, Sri Lanka, Maldives and United Arab Emirates to strengthen our commercial reach and cargo aggregation capabilities across these key trade lanes.

The GSSAs and GSAs represent the Airline and market its cargo capacity amongst various Freight Forwarders in their respective markets. They are the channel partners functioning as the extended commercial arm of the Airline in terms of booking the cargo from the Freight forwarders and coordinate with their Custom Clearing Agents to clear the customs and ensure a smooth handover of the custom cleared cargo to the Airline, along with the required documents for shipment. We have entered into agreements with the GSSAs and GSAs, pursuant to which they have guaranteed to fill a minimum of 50% of the volume of cargo into each of our flight. They also provide a bank guarantee in favour of the airline to cover the credit terms offered to them as per IATA norms. We pay their commission and incentive based on the cargo they provide to us. Our mission is to enable customers to operate flexible, reliable and resilient supply chains at a better value proposition.

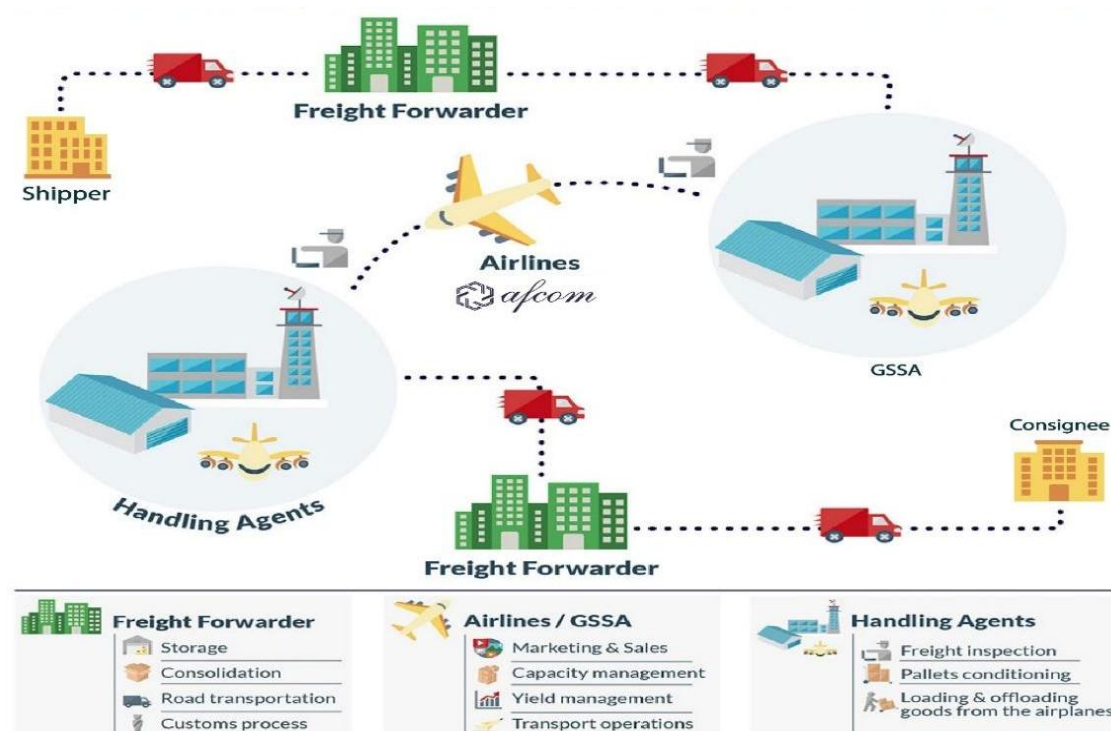
We provide supply chain solutions to a diverse base of customers. Active Customers such as e-commerce marketplaces, direct-to-consumer e-tailers and enterprises and SMEs across several verticals such as FMCG, consumer durables, consumer electronics, lifestyle, retail, automotive and manufacturing, through various Freight Forwarders.

This is achieved through high-quality logistics infrastructure and network engineering, a vast network of domestic and global partners and together, these create intersecting flywheels that drive network synergies within and across our services and enhance our value proposition to customers.

Our Business Operations

Shipping by air is a fast and efficient means of transporting goods. Air Cargo handling equipment takes centre stage when it comes to swiftly moving goods across the globe. As the backbone of the Air Cargo Industry, these tools are used for loading, unloading, sorting, and transporting cargo. Let's delve into Air Cargo handling equipment, exploring its types, functions, and significance in logistics.

A schematic representation of our operations is given below:



Types of Cargo Handling Equipment:

- **Cargo Dollies:** These types of equipment transport cargo between terminals and aircraft. They come in various sizes and designs to accommodate different types of cargo, from small packages to ULDs and larger containerised shipments.
- **Pallet Loaders:** Pallet loaders are designed to move Unit Load Devices (ULDs) on and off aircraft. They ensure safe and efficient cargo transfers between the airport terminal and the aircraft's cargo hold.
- **Container Loaders and Unloaders:** These machines efficiently load and unload containers from aircraft. They are crucial for handling larger shipments.
- **Forklifts:** They are essential for moving cargo within airport storage areas. Forklifts are used for lifting heavy, oversized, and palletised cargo.
- **Conveyor Belt Systems:** These systems streamline cargo movement within terminals by transporting baggage, packages, and other items to different processing areas, reducing manual handling and turnaround time.
- **ULD Handling Systems:** Standardised containers and pallets known as Unit Load Devices (ULDs) are managed by ULD handling systems. These systems include equipment like ULD dollies, transporters, and storage units, ensuring efficient tracking, storage, and movement of cargo containers.

Some functions of the Air Cargo handling equipment is:

1. **Loading and unloading-** The primary function of Air Cargo handling equipment is to load and unload cargo safely and efficiently. The entire process demands precision, speed, and careful handling.
2. **Sorting and Segregation-** Handling equipment assists in sorting and segregating different types of cargo such as general cargo, perishables, and dangerous goods to ensure efficient processing and distribution.
3. **Storage and Stacking-** Efficient use of storage space is crucial. Handling equipment manages cargo storage and stacking within designated areas to optimise workflow and minimise congestion.

Once the cargo is packed and the freight is booked, GSSA through its freight forwarder arranges for the shipment.

For booking the shipment the following documents is required:

- **Commercial invoice**- one the most important documents in shipping. The commercial invoice outlines the items being purchased and from whom, and the terms and conditions between buyer and seller.
- **Packing list**- shows the details of the cargo, including how it is packed.
- **Certificate of origin**- If import is from a free trade country, this certificate will need to be prepared to avoid paying unnecessary duty charges.
- **Import permits or Manufacturers Declarations**- as required for the product type
- **Dangerous goods forms**- if a supplier is shipping dangerous goods classified by the International Air Transport Association (IATA) or the International Maritime Organisation (IMO), they will be required to fill out and include relevant dangerous goods forms.

Goods processed through export customs clearance and placed in transit: On arrival, clearance procedures are initiated so that the goods can arrive at the airport with all duties and taxes paid. When the cargo lands, the goods will be moved to a Cargo Terminal Operator (CTO). CTOs have obligations under customs legislations to ensure security, compliance, and control of the cargo terminal and goods subject to custom control. The CTO will segregate the cargo and prepare it for collection or onward movement.

A “Master Airway Bill” (MAWB) refers to an airway bill that is issued for all goods covered by one or more “House Airway Bills” (HAWB) which simply means an airway bill issued by the airline to the freight forwarder.

On arrival, the cargo will then be moved to a Customs Bond facility for deconsolidation (which means that the aircraft cargo will be taken apart and each consignment will be separated into individual consignments based on final destination). At the bonded facility, customs are informed that the cargo has arrived by issuing an outturn report, which outlines the details of air cargo that has arrived and has been discharged from an aircraft. Each consignment received must be duly out-turned.

However, a Direct Airway Bill (DAWB) is a bill of lading issued where freight is transported on the airline without consolidation under a HAWB.

Direct shipments are generally used when freight and service needs are immediate. Freight will not be consolidated with other cargo. The goods can then be collected directly from the CTO and do not require deconsolidation.

Once goods are customs cleared and out turned, a licensed transport operator will collect the cargo and deliver the goods to its final destination, completing the air cargo logistics cycle.

Financial Snapshot

The following table sets forth certain of our key performance indicators based on Unaudited financial statements for the period ended on December 31, 2025 and Audited Financial Statements for the Fiscal ended 2025, 2024 and 2023 indicated below:

(Amount Rs, in lakhs except Earning Per Share)

Particulars	For the period ended December 31, 2025	Fiscal		
		2025	2024	2023
Revenue from Operations	39,286.23	23,871.80	14,754.55	8,438.57
EBITDA	13,382.09	7,198.59	3,610.56	1,900.35
Profit/Loss for the period/year	9,347.90	4,842.23	2,544.16	1,369.58
Net worth	44,346.36	22,036.74	10,324.93	7,333.99
Earnings per share (Rs.)				
- Basic	37.61	21.61	14.38	9.00
- Diluted	37.61	21.61	14.38	9.00

Key Performance Indicators

(Amount in lakhs)

Particulars	For period ended December 30, 2025	For the year ended March 31,		
		2025	2024	2023
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	39,286.23	23,871.80	14,754.55	8,438.57
Growth in Revenue from Operations (%)	N.A	61.79%	74.85%	73.71%
Total income ⁽²⁾	39,845.55	24,254.16	14,818.27	8,438.59
EBITDA (₹ in Lakhs) ⁽³⁾	13,382.09	7,198.59	3,610.56	1,900.35
EBITDA Margin (%) ⁽⁴⁾	33.58%	29.68%	24.37%	22.52%
Profit After Tax (₹ in Lakhs) ⁽⁵⁾	9,347.90	4,842.23	2,544.16	1,369.58
PAT Margin (%) * ⁽⁶⁾	23.79%	20.28%	17.24%	16.23%
Net worth ⁽⁷⁾	44,346.36	22,036.74	10,324.93	7,333.99
Return on Equity ("RoE") (%) ⁽⁸⁾	28.16%	29.93%	28.81%	28.81%
Return on Capital Employed ("RoCE") (%) ⁽⁹⁾	24.72%	27.23%	29.60%	25.67%
Net Asset Value Per Share (Post bonus) (₹) ⁽¹⁰⁾	170.12	88.65	57.29	41.66
Debt- Equity Ratio ⁽¹¹⁾	0.13	0.12	0.18	0.01

Notes:

⁽¹⁾ Revenue from operations represents the revenue from sale of product & other operating revenue of our Company as recognized in the Audited financial information.

⁽²⁾ Total income includes revenue from operations and other income.

⁽³⁾ EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

⁽⁴⁾ EBITDA margin is calculated as EBITDA as a percentage of total income.

⁽⁵⁾ profit for the period / year.

⁽⁶⁾ PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

⁽⁷⁾ Networth of the company.

⁽⁸⁾ Return on Equity is calculated as Profit after tax, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.

⁽⁹⁾ Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities)

⁽¹⁰⁾ Net Asset Value Per Share is computed as the Total Equity divided by the outstanding number of Equity shares.

⁽¹¹⁾ Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

TYPES OF CARGO HANDLED BY OUR COMPANY:

Particulars	For the period ended on December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (Rs. In lakhs)	% of revenue for the period	Amount (Rs. In lakhs)	% of revenue for fiscal	Amount (Rs. In lakhs)	% of revenue for fiscal	Amount (Rs. In lakhs)	% of revenue for fiscal

			ended on Septem ber 30, 2025		2025		2024	lakhs)	2023
Gener al Cargo	Machinery, Spare parts, Electronics, Garments, Leather goods, Chemicals (Non- Dangerous Goods) and IT product	11601.22	29.53%	7779.82	32.59 %	3330.10	22.57 %	2067.45	24.50 %
Perish able	flowers, food items, confectioner y, marine products, Live plants, fruits and vegetables, dairy products,	6167.94	15.70%	2637.83	11.05 %	1227.58	8.32%	501.25	5.94%
ODC	machinery, special equipment, aircraft spare parts and engines	14064.47	35.80%	9312.39	39.01 %	6297.24	42.68 %	3473.32	41.16 %
Hazar dous	batteries, paint materials, chemicals, all dangerous goods (from Class 1 to 9)	6525.44	16.61%	3098.56	12.98 %	3083.70	20.90 %	1729.06	20.49 %
Pharm a	bulk raw materials, medicines, tablets, vaccines, injections, gel packed medicines Service on Air – temper ature shipme nt can be control led from – 2 to – 5 degree	927.16	2.36%	849.84	3.56 %	64.92	0.44%	50.63	0.60%

	s as per our aircraft facility .								
Express	envelopes, courier parcels	-	-	-	-	-	-	-	-
High Value Goods	Gold, silver, diamonds, gems and jewellery, precious art and artifacts, currency	-	-	193.36	0.81 %	270.01	1.83%	293.66	3.48%
Project Cargo	Some goods that are fragile that need exceptional handling with special equipment and care at both ends from loading to unloading. It may contain all forms of Cargo such as General Cargos, Over Dimensional Cargo etc.,	-	-	-	-	481.00	3.26%	323.20	3.83%
Total		39,286.23	100.00 %	23,871.80	100.00 %	14,754.55	100.00 %	8438.57	100.00 %

OUR STRENGTHS

Our Promoters cum Executive Directors and Management team are one of the most experienced in the airline cargo industry.

Our Promoters cum Executive Directors and members of our Management team have significant experience in the airline cargo industry and in their respective areas of competence. We benefit from the support and experience of our promoter, Capt. Deepak Parasuraman who has a long presence in the aviation and air cargo market, and his in-depth knowledge and wide networking across the globe in this segment benefits the Company. Mr. Kannan Ramakrishnan who acts as a Whole-Time Director of the Company, has over 18 years of luxury automobile industry experience bring the required Market and People Connect person. Our management team is also highly qualified to manage our operations and future expansion plans. We believe that our management's strength will be crucial in the implementation of our future growth plan.

Well equipped to handle hazardous cargo:

We are well equipped to handle hazardous cargo, which is highly specialized and regulated and requires approvals from the Directorate General of Civil Aviation (“DGCA”) and requires strict adherence to international safety standards. We have specially trained supervisory and monitoring staff and well laid out procedures which ensures successful handling of hazardous cargo.

Large entry barriers into the industry:

We operate in a highly regulated industry which requires considerable expertise and experience for qualifying to carry out business and in which there is considerable time involved for gaining an entry into the industry. Personnel are another important factor for success in this industry since the regulations and client requirements require minimum experience of the pilots. We have thus achieved an early-mover advantage, being a company operating in this area and having all the necessary clearances, infrastructure, and operational background. All these factors act as natural barriers for any potential competition

Training:

All our air crew undertake required training courses as per DGCA training guidelines. Administrative staff and operations staffs are being trained regularly by our internal training arrangements. A detailed training calendar is worked out as per the guidelines for crew and non-crew and the same is monitored and updated as per the guidelines.

OUR STRATEGIES

Growth through fleet expansion

From the current fleet of 3 Boeing 737-800 freighters, we propose to grow our fleet to a size of 5 Boeing 737-800 freighters and 4 Boeing 777 wide body freighters. We are in the process of acquiring 2 Boeing 777 wide body aircrafts under dry lease through the proceeds of this issue of Qualified Institutional Placement (“QIP”). We also intend to increase the number of schedules and the sectors as our fleet gets expanded, to cater to the growing demands of the market.

Global Air Cargo Industry

The global air cargo industry remains on a steady growth trajectory. According to Boeing’s Commercial Market Outlook 2025, long-term traffic is projected to expand at a CAGR of ~3.7% through 2044, with the global freighter fleet expected to rise by nearly 67% from around 2,375 in 2024 to approximately 3,975 by 2044. Over this period, about 2,900 freighters are anticipated to be delivered, nearly half for replacement and the rest to meet incremental demand. A large share of future supply is likely to come from passenger-to-freighter conversions, with Asia Pacific and North America together accounting for close to two-thirds of overall demand. In the near term, the industry continues to expand though at a moderating pace. As per IATA’s Air Cargo Market Analysis in May 2025, global cargo tonne kilometres grew by 2.2% year-on-year, supported by robust Asia Pacific volumes while North America softened due to tariff effects. Available cargo tonne kilometres increased by 2.0% year-on-year, keeping the cargo load factor stable at around 44.5%. With the resumption of broader passenger travel, belly hold capacity now represents more than half of total lift. Meanwhile, lower jet fuel prices and a marginal decline in cargo yields have contributed to a more balanced operating environment for airlines.

Enhancement of Safety Standards /Quality:

Safety is our priority and while we follow the regulatory standards of the DGCA, we have an in-house flight safety department and safety management system department that supervises the safety standards of the flights operated by the Company.

We also have an in-house quality control and quality assurance systems department that supervises the execution of stringent maintenance practices and procedures. Our facility at MAA Airport, Chennai is equipped with all required safety equipment including physical security, security cameras, fire detection alarms and fire extinguishers. We have high resolution CCTV cameras installed across our network that are monitored by a central security control room. All major gateways are also equipped with X-ray machines to screen high value parcels and for identifying hazardous goods. We have teams and processes in place to handle materials so identified as per industry best practices and local regulations at all points in our network.

We have a centralised load planning and management department for all cargo movement across all destinations to which the Company operates its cargo flights. We have a centralised Unit Load Devices (“ULD”) management department for pallet/ ULD control and management. This team constantly monitors the activities of our personnel to ensure that the cargo transported by us is delivered to our customers in the best and safest manner

We also have a 24 X 7 Operational Control Centre (“OCC”) and Maintenance Control Centre (“MCC”) for all

flight operations and maintenance related activities.

We have an in-house Flight Safety Department headed by a DGCA approved Chief of Flight Safety to monitor all flights and maintenance to ensure high Safety standards.

Improving operating efficiency:

We have developed a good reputation for the efficiency and quality of our services in cargo transportation. While we presently invest in several in-house capabilities to increase efficiency, we also intend to further improve our service standards as we remain committed to providing timely and reliable cargo services.

We have partnered with TT Aviation Handling Services Private Limited (Part of TT Logistics Group) to provide customs bonded trucking to ensure last mile connectivity to our clients across South India.

Leasing Partners:

We lease our cargo aircrafts through major Global Leasing lessor such as Flight lease 737 Limited, Vman Aviation Services IFSC Private Limited. All of them are specialised in leasing the Freighter aircrafts across globe. The aircrafts are leased under dry lease model for a period of 6 to 8 years, and during this period the Lease Rental alone is paid to the Lessor and all other Expenses such as Crew Salaries, Maintenance, Insurance for the Aircraft and other variable expenses such as Fuel, Flight planning, ground handling etc., will be undertaken by us directly.

DETAILS OF OUR CURRENT BUSINESS OPERATIONS

Our Current Fleet:

Our current fleet of aircraft include 3 Boeing 737-800 Freighters. These aircrafts (listed below) are on Dry Lease basis:

Dry Lease

N o.	Model Name	Manufac ture Serial number (MSN)	Brief Descrip tion	Registry	Type of Lease	Name of the Lessor	Lease Period
1.	Boeing 737-800 Freighter	28617	Boeing 737-800 Freighter - 22 tonnage cargo capacity	VT-AFO	Dry Lease	Flight Lease Ltd.	96 Months from March 11 th , 2024
2	Boeing 737-800 Freighter	30160	Boeing 737-800 Freighter - 22 tonnage cargo capacity	VT-AFC	Dry Lease	Flight Lease Ltd.	96 Months from March 11 th , 2024
3	Boeing 737-86N Freighter	33003	Boeing 737-86N Freighter - 22 tonnage cargo capacity	VT-AFJ	Dry Lease	Vman Aviation Services IFSC Private Limited	72 Months from December 5 th , 2024

INFRASTRUCTURE FACILITIES

Parking Space for existing Fleet:

We have been allotted night parking facilities for two of our existing aircraft by the Airports Authority of India at Chennai International Airport. Additionally, night parking for one aircraft has been allocated at Kannur International Airport.

Checks & Audits:

All documentation, manuals, procedures, and processes are approved by the DGCA. The airline security program has been approved by the Bureau of Civil Aviation Security (“BCAS-HQ”) The Company also undergoes Continuous Review and Audit conducted by Dy. Director General of Civil Aviation Southern Region (“DDG-SR”).

Export Obligations:

As on the date of the Placement Document, our Company does not have any export obligations other than export of air cargo services.

Intellectual Property:

Currently, the Company had applied for Trademark in relation to its name and logo and the application numbers in relation to such filings are as mentioned below:

No.	Application No.	Type of Mark	Particulars of Mark	Description
1.	5886183	Word Mark	AFCOM (WORD)	Registered
2.	5886184	Word Mark	AFCOM (WORD)	Registered
3.	5886185	Logo Mark		Registered
4.	5886186	Logo Mark		Registered

INSURANCE:

Our Company maintains insurance coverage for its aircraft fleet, ground handling equipment, cargo consignments, and other operational assets, in accordance with industry practices applicable to the aviation and air cargo sector. These policies typically include aviation hull all-risk insurance, and coverage for loss or damage to cargo in transit. We also maintain insurance for risks relating to fire, natural calamities, accidents, war and allied perils, and other operational risks associated with air cargo transportation.

Given the nature of our operations, which involve handling of high-value, perishable, pharmaceutical, and hazardous cargo across domestic and international routes, we maintain specialized insurance coverage, wherever required, to mitigate risks arising from cargo damage, delay, or loss.

While we believe that our insurance coverage is adequate and consistent with industry standards, there can be no assurance that all risks will be fully covered or that the amounts insured will be sufficient to cover all losses. Any uninsured loss or a loss exceeding our insurance coverage could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Customers:

In the Aviation Industry we cater to a lot of customers both directly and indirectly. GSSA being our facilitating agency enables us to come across customers from various domains and sectors. In the cargo airline Industry, these customers are referred to as consignees.

Given below is the contribution of Export & Import in the revenue of Operations.

(Amount in Lakhs)

Particulars	For the period ended December 31, 2025	% of revenue For the period Sep 30, 2025	Fiscal 2025	% for Fiscal 2025	Fiscal 2024	% for Fiscal 2024	Fiscal 2023	% for Fiscal 2023
Revenue of Operations from Export	36307.67	92.42 %	23,777.82	99.61 %	13,569.64	91.97 %	4,733.70	56.10 %
Revenue of Operations from Domestic	2978.56	7.58%	93.98	0.39%	1,184.91	8.03%	3,704.87	43.90 %
Total	39,286.23	100%	23,871.80	100.00 %	14,754.55	100.00 %	8,438.57	100.00 %

HUMAN RESOURCES

We believe that our employees are key to our business and we aim to keep our personnel motivated and enthusiastic. Our total employee strength is 112 employees as on December 31, 2025.

Department	No. of Employees
Accounts	4
Admin	6
BOD	2
Chauffeur	4
Commercial	5
Engineering	20
Flight Operations	38
Flight Safety	3
Flight Training	2
Ground Operations	12
IT	1
Legal & Secretarial	2
Security	12
Travel Management	1
Total	112

COMPETITION

At present we have very little to negligible direct competition in markets in which we operate. Other competitors to the Company are passenger aircrafts with their belly capacity wherein, cargo dimensions, lot size and space availability are subject to load factors of passenger cargo. The said passenger airline industry is highly competitive and fragmented. While there are few competitors offering services similar to that of ours and based in India, we believe that, we score much better than our competitors in customer service and reliability.

CAPACITY AND CAPACITY UTILIZATION

The Company is a service provider and we do not have a manufacturing facility. As such, we cannot provide any installed capacity.

PROPERTIES

Our Company has the following properties- the details of which are given below:

Sr. No	Name of Lessor	Name of Lessee	Particulars of the property, description and area	Consideration /License Fee /Rent	Tenure/Term	Usage
1.	Capt. Deepak Parasuraman	Afcom Holdings Ltd	Area of 3600 sq ft 2 LIC colony, Dr. Radhakrishnan Nagar, Thiruvanmiyur, Sholinganallur, Chennai- 600041	Nil	Own by Promoter and used by the company	Registered Office
2.	Innovent Spaces Private Limited	Afcom Holdings Ltd	Area of 6040 sq ft 3 rd Floor, Indique, Palmyra, Plot No. 16, SIDCO Industrial Estate, Ekattuthangal, Guindy, Chennai 600032, Tamil Nadu, India	Rs. 5,25,000 per month	December 15, 2026	Corporate Office
3.	AAI Cargo Logistics & Allied Services Company Limited	Afcom Holdings Ltd	Area of 148 .74 sq metre located at 2 nd Floor, Phase III, Integrated Air Cargo complex, AAICLAS, Chennai Airport - 600016	Rs. 2,25,341.10 per month	March 23, 2027	Corporate Office

QUALITY AND SAFETY STANDARDS

The Company's quality system is in compliance with DGCA, CAR-M, CAR-145, continuing airworthiness management exposition and other applicable standards specified by the DGCA to ensure safe operations and air worthiness of aircrafts by providing skilled, motivated and trained resources who follow the same.

SAFETY POLICY

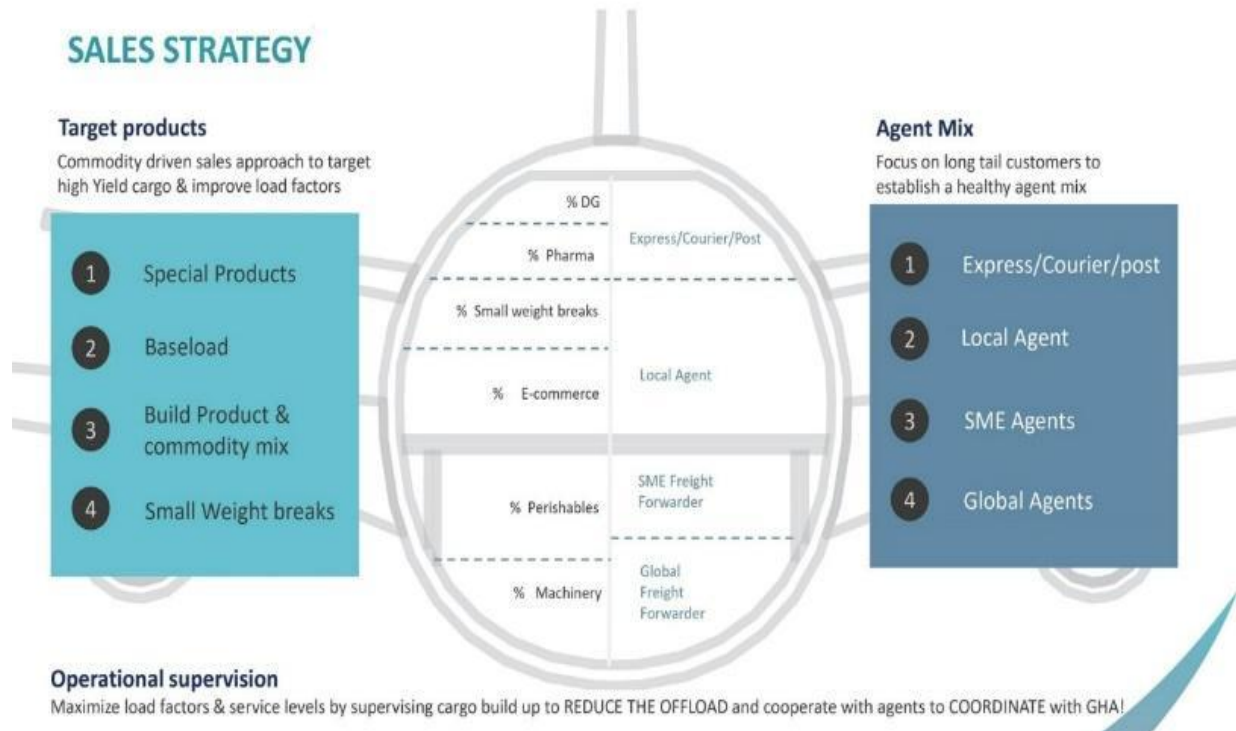
Safety is one of our core business functions. We are committed to developing, implementing, maintaining, and constantly improving strategies and process to ensure that all our aviation activities takes place with skilled resources through best practices of national and international standards for achieving the highest level of safety and performance.

SALES AND MARKETING

Marketing is one of the major functions for any company and more so for a company like ours operating in the air cargo industry, which is dynamic and demanding. We strive to deliver our services at the right time, at right price and using the right channel partners.

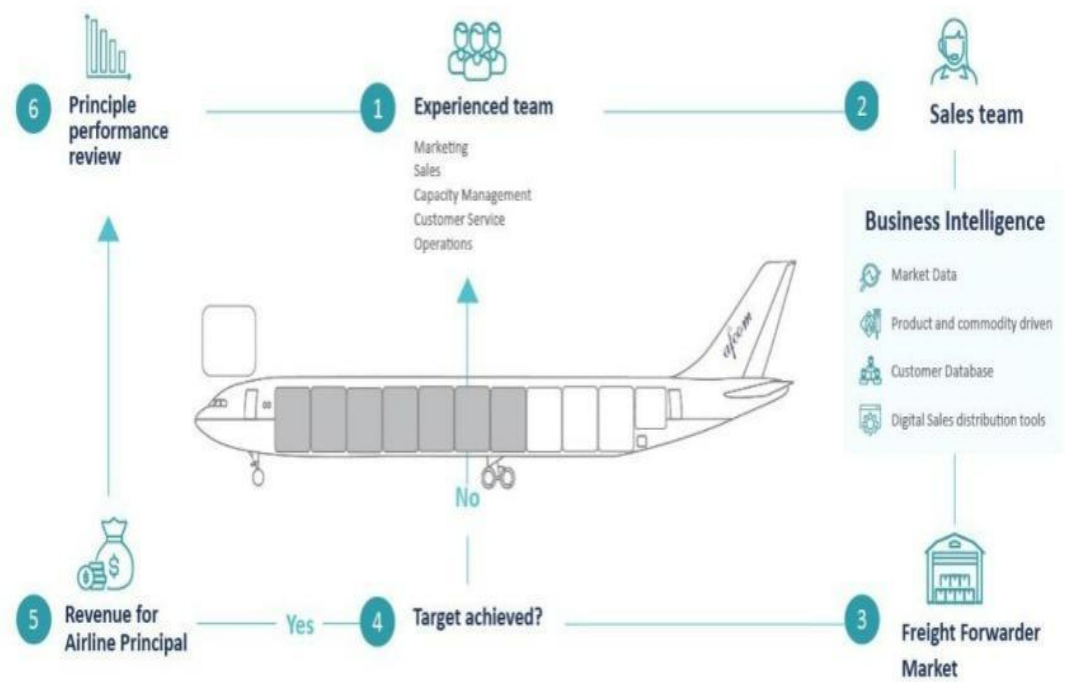
We have a dedicated marketing and a sales team headed by our President Mr. Kochat Narendran and assisted by our Chief Commercial Officer, Mr. Sunil Chandrasekhar. The team has a combined experience of more than 50 years both in marketing and sales in the air cargo industry.

Sales is driven through our GSSA teams and corporate contacts and block space agreements are initiated by the Company. The Company also carries out digital marketing activities at regular intervals to create visibility for the Company and its services.



We have appointed GSSA agent – whereby our marketing is done by them. Its serves as a cost effective approach as the GSSA has tie ups with freight forwarders all across the industry and hence we don't maintain our own sales office premises. Further, our Promoters and senior management have a long standing presence in this air cargo industry which enables us to get in touch with new target customers.

Our Market Approach



CORPORATE SOCIAL RESPONSIBILITY

Our Company has spent Rs. 40.50 lakhs to the ‘Prime Minister’s Citizen Assistance and Relief in Emergency Situations (PM CARES) Fund for the Fiscal 2025.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. As on date of this Placement Document, we have eight (8) Directors on our Board, comprising of two (2) Executive Directors and Six (6) Non- Executive Director of which Five (5) are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Pursuant to the provisions of the Companies Act, 2013, at least two-third of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each AGM. A retiring Director is eligible for re-election. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five consecutive years each. Any re-appointment of Independent Directors shall, inter alia, be on the basis of the performance evaluation report and approved by the shareholders by way of special resolution.

The following table sets forth details of our Board as on the date of this Placement Document:

No.	Name, address, occupation, term, nationality and DIN	Age (years)	Designation
1.	Capt. Deepak Parasuraman Address: No.2, LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanniyur, Chennai- 600041 Occupation: Business Term: For a period of 5 Years w.e.f 1 st October, 2023 Nationality: Indian DIN: 00699855	57	Managing Director
2.	Mr. Kannan Ramakrishnan Address: Flat 101, Lancor Corner Stone Apts, No.35, MMTC CLY main road, Nanganallur, Chennai- 600061. Occupation: Business Term: 5 Years from 1 st October, 2023 Nationality: Indian DIN: 08202306	54	Whole-Time Director
3.	Wg. Cdr. Jaganmohan Mathena (Retd) Address: 701 Swagruha Sapphire, 6 Dutch Layout Beach Road, Visakhapatnam Urban, Andhrapradesh- 530017 Occupation: Business Term: Liable to retire by rotation Nationality: Indian DIN: 03139809	59	Non-Executive Director

4.	Dr. Lalit Gupta Address: B7/119, 2 nd Floor, Safdarjung Enclave Extension, Safdarjung Enclave, Safdarjung Enclave Vasant Vihar Southwest, Delhi- 110029 Occupation: Business Term: Five Years Nationality: Indian DIN: 09147439	67	Non Executive-Independent Director
5.	Mr. Srinivasan Natarajan Address: 16 Karunanithi Colony Round Road Balakrishnapuram, Tamil Nadu - 624005 Occupation: Business Term: Five Years Nationality: Indian DIN: 10098089	60	Non- Executive-Independent Director
6.	Ms. Rashmi Prithviraj Address: 47/1 Rukami Road, Kalakshetra Colony, Besant Nagar, Chennai- 600090 Occupation Business Term: Five Years Nationality: Indian DIN: 01764740	51	Non- Executive-Independent Director
7.	Ms. Arundhati Mech Address: GR B, Glenmore Apartment, Sriram Nagar, North St, Alwarpet, Chennai- 600018, Tamilnadu, India Occupation Business Term: Two Years Nationality: Indian DIN: 09177619	66	Non- Executive-Independent Director
8	Mr. Sudhir Laxmikant Deoras Address: C-2501/2, Floor 25 th , Tower-C, Ashok Tower, DR.S.S.Rao Road, Parel, Mumbai, Parel, Maharashtra- 400012 Occupation Business Term: Two Years Nationality: Indian DIN: 00206099	74	Non- Executive-Independent Director

Relationship with other Directors

None of the directors are related to each other.

Borrowing powers of the Board:

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a special resolution passed at the Annual General Meeting held on 27th March, 2023 resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 200cr.

Shareholding details of our directors:

The following table sets forth details of shareholding of our directors as on the date of this Placement Document:

No.	Name of the Director	Number of fully paid- up Equity Shares held	Percentage
1.	Capt. Deepak Parasuraman	44,10,422	16.92
2.	Kannan Ramakrishnan	2,42,325	0.93
3.	Wg. Cdr. Jaganmohan Mathena (Retd)	12,91,183	4.95

Sitting Fees/ Remuneration details of our directors

Our Independent Directors and Non-Executive are entitled to receive sitting fees for attending meetings of our Board of Directors or any of its committees and other payments as may be determined by our Board of Directors from time to time.

(₹ in lakhs)

Name of the Director	For the Period Ended on December 31, 2025	Sitting Fees		
		For Fiscal 2025	For Fiscal 2024	For Fiscal 2023
Wg. Cdr. Jaganmohan Mathena (Retd)	0	0	0	0
Dr. Lalit Gupta	1.35	0	0	0
Mr. Srinivasan Natarajan	1.65	0	0	0
Ms. Rashmi Prithviraj	1.05	0	0	0
Ms. Arundhati Mech	3.20	0	0	0
Mr. Sudhir Laxmikant Deoras	0.75	0	0	0

For further details on the related party transactions, with our Directors during the last three Fiscals, see "**Related Party Transactions**" beginning on page 59.

Terms of Appointment of our Executive Directors

i. Executive Director

Name	Capt. Deepak Parasuraman
Designation	Managing Director
Period	5 years w.e.f 1 st October, 2023
Date of approval of shareholder	30 th September, 2023
Remuneration	Rs. 5,00,000/- Per month
Perquisite	As per the Rules of the Company

Name	Kannan Ramakrishnan
Designation	Whole Time Director
Period	5 years w.e.f 1 st October, 2023
Date of approval of shareholder	30 th September, 2023
Remuneration	Rs.2,50,000/- per month
Perquisite	As per the Rules of the Company

The following table set forth the compensation paid by our Company to the Executive Directors during the current fiscal from April 01, 2025 to December 31, 2025 and for the Fiscals 2025, 2024 and 2023:

(Rs. In lakhs)

Name of the Executive Directors	From April 01, 2025 to December 31, 2025	For Fiscal 2025	For Fiscal 2024	For Fiscal 2023
Capt. Deepak Parasuraman	45.00	60.00	60.00	60.00
Kannan Ramakrishnan	22.50	30.00	30.00	30.00

For further details on the related party transactions, with our directors during the last three Fiscals, see “Selected Financial Information” on page 31.

KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel are permanent employees of our Company. In addition to the Chairman Managing Directors the details of our other Key Managerial Personnel in terms of the Companies Act and the SEBI ICDR Regulations as on the date of this Placement Document are set forth below:

Name	Mr. Maran Ajith Kumar
Date of Appointment	November 14, 2024
Designation	Company Secretary and Compliance Officer

Name	Mr. P K Raghunathan
Date of Appointment	February 01, 2024
Designation	Chief Financial Officer

Shareholding of our Key Managerial Personnel

No.	Name of the Key Managerial Personnel	Number of fully paid-up Equity Shares held	Percentage
1	Capt. Deepak Parasuraman	44,10,422	16.92
2	Kannan Ramakrishnan	2,42,325	0.93

Interest of our Directors and Key Managerial Personnel

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any bodies corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out

of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

The Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them and to the extent of the Equity Shares held by them or their dependents in our Company, if any, any dividend payable to them.

Other than as disclosed in this Placement Document, there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which the Directors are interested. Except as mentioned in the chapter titled "*Financial Statement*" on page no.165 our company has not availed of any loans from, nor extended any loans to our directors, which are outstanding.

For further details on the related party transactions, with our Directors during the last three Fiscals, see "*Related Party Transactions*" beginning on page 165 of this Placement Document.

Our Directors have no interest in the promotion of our Company as on the date of this Placement Document except the directors who are also the promoters of the company.

Our Company does not have any bonus or profit-sharing plan with its Directors.

Corporate governance

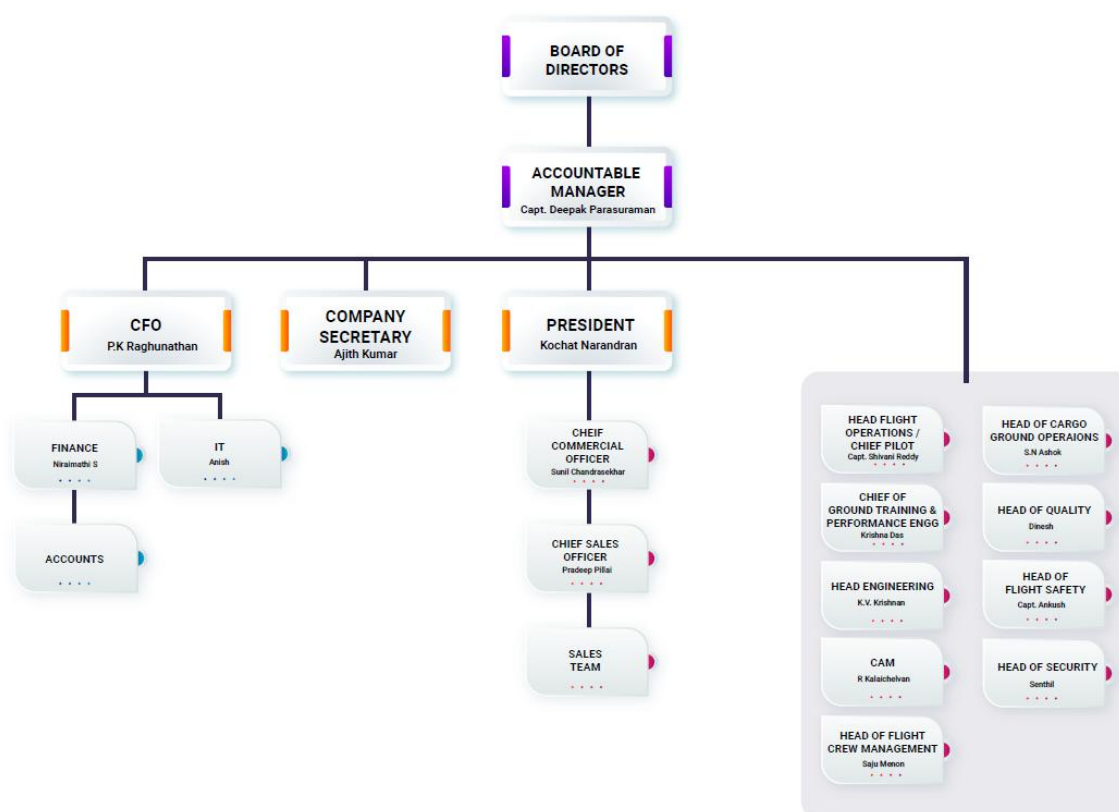
Our Company is in compliance with the corporate governance requirements including the constitution of Board and Committees thereof, as prescribed under the Companies Act and SEBI Listing Regulations.

Committees of the Board of Directors

The Board of Directors have constituted committees, which function in accordance with the relevant provisions of the Companies Act and the SEBI Listing Regulations. The following table sets forth the members of the aforesaid committees as of the date of this Placement Document:

Name of the Committee	Members
Audit Committee	• Mr. Srinivasan Natarajan (Chairman) • Dr. Lalit Gupta • Wg. Cdr. Jaganmohan Manthena
Nomination and Remuneration Committee	• Mr.Srinivasan Natarajan (Chairman) • Wg. Cdr. Jaganmohan Manthena • Ms. Rashmi Prithviraj
Stakeholders' Relationship Committee	• Mr.Srinivasan Natarajan (Chairman) • Capt. Deepak Parasuraman • Mr. Kannan Ramakrishnan
Corporate Social Responsibility Committee	• Mr. Kannan Ramakrishnan • Capt. Deepak Parasuraman • Ms. Rashmi Prithviraj

Management Organization Structure



Other Confirmations

None of the Directors or Promoters or Key Managerial Personnel of our Company has any financial or other material interest in the Issue.

Neither our Company, nor any of our Directors or Promoters has been declared as a Willful Defaulter in the last ten years by any bank or financial institution or consortium thereof.

None of the Directors or the companies with which they are or were associated as promoters, directors are debarred from accessing the capital markets under any order or direction passed by the SEBI or any other governmental authority. Neither our Company, nor our Promoters or the companies with which our Promoters is or has been associated with a promoter or a person in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other governmental authority.

None of our Directors or Promoters has been declared as a Fugitive Economic Offender.

None of our Directors, Promoters or Key Managerial Personnel of our Company intends to subscribe to the Issue.

Policy on disclosures and internal procedure for prevention of insider trading

SEBI Insider Trading Regulations applies to us and our employees and requires us to formulate and implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and a code of conduct to regulate, monitor and report trading by designated persons. Our Company is in compliance with the same and has implemented an insider trading code of conduct for prevention of insider trading in accordance with the SEBI Insider Trading Regulations, in terms of which, Company Secretary, acts as the Compliance Officer of our Company under the aforesaid code of conduct for the prevention of insider trading.

ORGANISATIONAL STRUCTURE OF OUR COMPANY

Corporate History

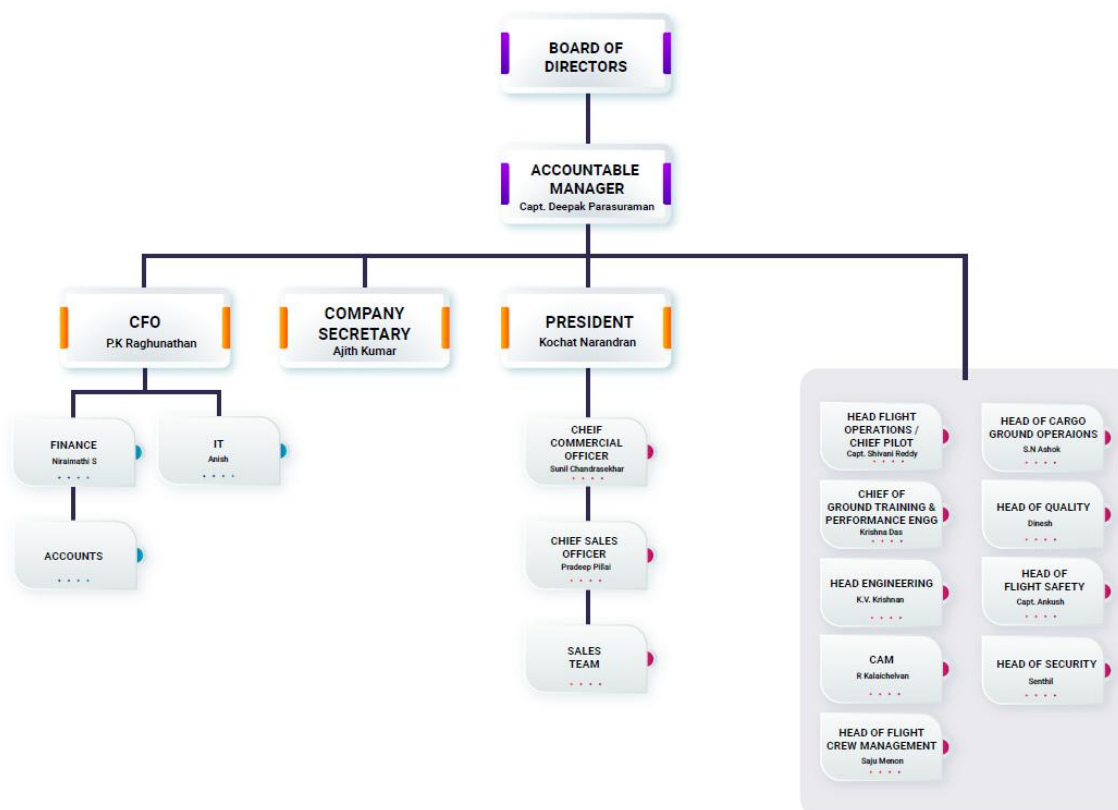
Our Company was originally incorporated as ‘AFCON HOLDINGS PRIVATE LIMITED’ a private limited company under the Companies Act, 1956 with the Registrar of Companies (“ROC”), Tamil Nadu, Chennai, Andaman and Nicobar Islands pursuant to Certificate of Incorporation dated 15th February, 2013. The name of the company was changed from ‘AFCON HOLDINGS PRIVATE LIMITED’ to ‘AFCON HOLDINGS LIMITED’, consequent to conversion of our company from private limited company to public limited company, pursuant to Special Resolution passed by the shareholders of our Company in the Annual General Meeting held on 27th March, 2023, and a fresh certificate of incorporation consequent to change of name was issued by ROC, Chennai on 11th July, 2023. The corporate identification number of our company is L51201TN2013PLC089652.

The registered office of our Company is located at No.2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvannamipur, Chennai- 600041.

Our Equity Shares are listed on SME Platform of BSE since August 9, 2024.

Organizational Structure

Our Organizational structure is set forth below:



SHAREHOLDING PATTERN OF OUR COMPANY

Shareholding pattern of our Company as on May 01, 2026

Table I - Summary Statement holding of specified securities																									
Cat ego ry	Category of shareholder	Nos. of share holde rs	No. of full y paid up equi ty sha res held	No · of Pa rtl y paid up equi ty sha res held	No. of shar es unde rlyin g Dep osito ry Rece ipts	Total nos. shar es held	Share holdi ng as a % of total no. of share s (calcu lated as per SCR R, 1957)	Number of Voting Rights held in each class of securities				No. of Share s Underlyin g Outst andin g conve rtible secur ities (inclu ding Warr ants, ESO P etc.)	Total No of shares on fully dilute d basis (inclu ding warra nts, ESOP , Conve rtible Securi ties etc.)	Share holdi ng , as a % assum ing full conve rsion of conve rtible securi ties (as a perce ntage of dilute d share capita l)	Number of Locked in shares		Numbe r of Shares pledge d		Non-Dispos al Undert aking		Other encumb rances, if any		Total Number of Shares encumbered		Numb er of equity shares held in demat erialis ed form
								Cla ss eg: X	Cl as s eg : Y	Tot al	Tot al as a % of (A+ B+ C)				No. (a)	As a % of tot al Sh are s hel d(b)	No (a)	As a % of tot al Sh are s hel d(b)	No (a)	As a % of tot al Sh are s hel d(b)	No. (a)	As a % of tota l Sha res hel d(b)	No (a)	As a % of total Shares held(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV) +(V) + (VI)	(VIII) As a % of (A+B +C2)	(IX)				(X)	(XI)=(VII+ X)	(XII) = (VII) +(X) As a % of (A+B +C2)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XI V+XV+XVI)		(XVIII)
(A)	Promoter & Promoter Group	5	105 862 11	0	0	1058 6211	40.60 98	105 862 11	0	105 862 11	40.6 098	0	10586 211	40.60 98	922 368 8	87. 129 2	0	0.0 00 0							10586 211

(B)	Public	6623	154 818 85	0	0	1548 1885	59.39 02	154 818 85	0	154 818 85	59.3 902	0	15481 885	59.39 02	177 949 1	11. 494 0	N A	NA	N A	NA	N A	NA	N A	NA	15481 885
(C)	Non Promoter - Non Public			0					0			0				0.0 000	N A	NA	N A	NA	N A	NA	N A	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.000 0	0	0	0	0.00 00	0	0	0.000 0	0	0.0 000	N A	NA	N A	NA	N A	NA	N A	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.000 0	0	0	0	0.00 00	0	0	0.000 0	0	0.0 000	N A	NA	N A	NA	N A	NA	N A	NA	0
	Total	6628	260 680 96	0	0	2606 8096	100.0 000	260 680 96	0	260 680 96	100. 000 0	0	26068 096	100.0 000	110 031 79	42. 209 3	0 0 0	0.0 00 0	N A	NA	N A	NA	N A	NA	26068 096

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding % calculated as per SCR R, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESO P etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Share holding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting Rights				As a % of total Shares held (b)	No . (a)	As a % of total Shares held (b)	No . (a)	As a % of total Shares held (b)	No . (a)	As a % of total Shares held (b)	No . (a)	As a % of total Shares held (b)		
										Class eg: X	Class eg: y	Total															
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VII I) = (V) +(V I)+(VII)	(IX) As a % of (A+B+C2)	(X)				(XI)	(XII)=(VIII+ XI)	(XIII)= (VIII)+(XI) As a % of (A+B+C2)	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)=(XI V+XV+XVI)		(XIX)
1	Indian																										
(a)	Individuals / Hindu Undivided Family			5	10586211	0	0	10586211	40.6098	10586211	0	10586211	40.6098	0	10586211	40.6098	9223688	87.1293	0	0.0000							10586211

	Deepak Parasura man	Pro mot ers	AGG PD13 30G	1	441 042 2	0	0	441 042 2	16.91 88	441 042 2	0	441 042 2	16. 91 88	0	441042 2	16.91 88	441 042 2	100 .00 00	0	0.0 00 0							44104 22
	Manjula A	Pro mot er	AHTP M288 7P	1	355 717 5	0	0	355 717 5	13.64 57	355 717 5	0	355 717 5	13. 64 57	0	355717 5	13.64 57	355 717 5	100 .00 00	0	0.0 00 0							35571 75
	Jaganmo han Manthena	Pro mot er	AAA PM10 55F	1	129 118 3	0	0	129 118 3	4.953 1	129 118 3	0	129 118 3	4.9 53 1	0	129118 3	4.953 1	101 376 6	78. 514 5	0	0.0 00 0							12911 83
	Thiagaraj a	Pro mot ers	BDKP T6853 J	1	108 510 6	0	0	108 510 6	4.162 6	108 510 6	0	108 510 6	4.1 62 6	0	108510 6	4.162 6	0	0.0 000 0	0	0.0 00 0							10851 06
	R Kannan	Pro mot er	AMC PK64 48E	1	242 325	0	0	242 325	0.929 6	242 325	0	242 325	0.9 29 6	0	242325 6	0.929 6	242 325	100 .00 00	0	0.0 00 0							24232 5
(b)	Central Govern ment / State Govern ment(s)			0	0	0	0	0	0.000 0	0	0	0	0.0 00 0	0	0	0.000 0	0	0.0 000 0	0	0.0 00 0							0
(c)	Financial Instituti ons / Banks			0	0	0	0	0	0.000 0	0	0	0	0.0 00 0	0	0	0.000 0	0	0.0 000 0	0	0.0 00 0							0
(d)	Any Other (Specify)			0	0	0	0	0	0.000 0	0	0	0	0.0 00 0	0	0	0.000 0	0	0.0 000 0	0	0.0 00 0							0
	Sub Total (A)(1)			5	105 862 11	0	0	105 862 11	40.60 98	105 862 11	0	105 862 11	40. 60 98	0	105862 11	40.60 98	922 368 8	87. 129 3	0	0.0 00 0							10586 211
2	Foreign																										
(a)	Individu als (Non- Resident Individu als / Foreign Individu als)			0	0	0	0	0	0.000 0	0	0	0	0.0 00 0	0	0	0.000 0	0	0.0 000 0	0	0.0 00 0							0

(b)	Government			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000						0
(c)	Institutions			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000						0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000						0
(e)	Any Other (Specify)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000						0
	Sub Total (A)(2)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000						0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			5	10586211	0	0	10586211	40.6098	10586211	0	10586211	40.6098	0	10586211	40.6098	9223688	87.1293	0	0.0000						10586211

Table III - Statement showing shareholding pattern of the Public shareholders

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCR, 1957 As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESO P etc.)	Total No of shares on fully diluted basis (including warrants, ESO P, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares														
									No of Voting Rights			Total as a % of Total Voting Rights				No		As a % of total Shares held (a)	As a % of total Shares held (b)	No	As a % of total Shares held (a)	No	As a % of total Shares held (b)	No	As a % of total Shares held (a)		No	As a % of total Shares held (b)	Shareholding(No. of shares) under												
									Class eg: X	Class eg: y	Total					No	As a % of total Shares held (a)												No	As a % of total Shares held (b)	No	As a % of total Shares held (a)	No	As a % of total Shares held (b)	No	As a % of total Shares held (a)	No	As a % of total Shares held (b)	Sub - category (i)	Sub - category (ii)	Sub - category (iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VI I) = (IV)+(V)+(VI)	(VII I) As a % of (A+B+C 2)	(IX)				(X)	(XI) =(VI I+X)	(XII) = (VII)+(X) As a % of (A+B+C 2)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVI II)	(XIX)														
1	Institutions																																								

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	Sub Total (B)(1)		7	188 160	0	0	188 160	0.72 18	188 160	0	188 160	0.72 18	0	1881 60	0.72 18	0	0.0 00 0	N A	N A	N A	N A	N A	N A	N A	NA	1881 60	0	0	0
2	Institutio ns (Foreign)																												
(a)	Foreign Direct Investme nt		0	0	0	0	0	0.00 00	0	0	0	0.00 00	0	0	0.00 00	0	0.0 00 0	N A	N A	N A	N A	N A	N A	N A	NA	0			
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.00 00	0	0	0	0.00 00	0	0	0.00 00	0	0.0 00 0	N A	N A	N A	N A	N A	N A	N A	NA	0			
(c)	Sovereig n Wealth Funds		0	0	0	0	0	0.00 00	0	0	0	0.00 00	0	0	0.00 00	0	0.0 00 0	N A	N A	N A	N A	N A	N A	N A	NA	0			
(d)	Foreign Portfolio Investors Category I		2	159 60	0	0	159 60	0.06 12	159 60	0	159 60	0.06 12	0	1596 0	0.06 12	0	0.0 00 0	N A	N A	N A	N A	N A	N A	N A	NA	1596 0	0	0	0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0.00 00	0	0	0	0.00 00	0	0	0.00 00	0	0.0 00 0	N A	N A	N A	N A	N A	N A	N A	NA	0			
(f)	Overseas Depositor ies(holdin g DRs) (balancin g figure)		0	0	0	0	0	0.00 00	0	0	0	0.00 00	0	0	0.00 00	0	0.0 00 0	N A	N A	N A	N A	N A	N A	N A	NA	0			
(g)	Any Other (Specify)		0	0	0	0	0	0.00 00	0	0	0	0.00 00	0	0	0.00 00	0	0.0 00 0	N A	N A	N A	N A	N A	N A	N A	NA	0			
	Sub Total (B)(2)		2	159 60	0	0	159 60	0.06 12	159 60	0	159 60	0.06 12	0	1596 0	0.06 12	0	0.0 00 0	N A	N A	N A	N A	N A	N A	N A	NA	1596 0	0	0	0
3	Central Governm ent/ State																												

	Governm ent(s)																														
(a)	Central Governm ent / President of India		0	0	0	0	0	0.00 00	0	0	0	0.00 00	0	0	0.00 00	0	0.00 00	0	N A	N A	N A	N A	N A	N A	N A	N A	NA	0			
(b)	State Governm ent / Governor		0	0	0	0	0	0.00 00	0	0	0	0.00 00	0	0	0.00 00	0	0.00 00	0	N A	N A	N A	N A	N A	N A	N A	N A	NA	0			
(C)	Sharehol ding by Compani es or Bodies Corporat e where Central / State Governm ent is a promoter		0	0	0	0	0	0.00 00	0	0	0	0.00 00	0	0	0.00 00	0	0.00 00	0	N A	N A	N A	N A	N A	N A	N A	N A	NA	0			
	Sub Total (B)(3)		0	0	0	0	0	0.00 00	0	0	0	0.00 00	0	0	0.00 00	0	0.00 00	0	N A	N A	N A	N A	N A	N A	N A	N A	NA	0			
4	Non- Institutio ns			0	0	0	0	0.00 00	0	0	0	0.00 00	0	0	0.00 00	0	0.00 00	0	N A	N A	N A	N A	N A	N A	N A	N A	NA	0			
(a)	Associate companie s / Subsidiar ies		0	0	0	0	0	0.00 00	0	0	0	0.00 00	0	0	0.00 00	0	0.00 00	0	N A	N A	N A	N A	N A	N A	N A	N A	NA	0			
(b)	Directors and their relatives (excludin g Independ ent Directors and		0	0	0	0	0	0.00 00	0	0	0	0.00 00	0	0	0.00 00	0	0.00 00	0	N A	N A	N A	N A	N A	N A	N A	N A	NA	0			

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	of the trust"																													
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0.00 00	0	0	0	0.00 00	0	0	0.00 00	0	0.00 00	N A	N A	N A	N A	N A	N A	N A	N A	NA	0			
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		5849	508 562 4	0	0	508 562 4	19.5 090	508 562 4	0	508 562 4	19 .5 09 0	0	5085 624	19.5 090	78 81 2	1.5 49 7	N A	N A	N A	N A	N A	N A	N A	NA	5085 624	0	0	0	
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		76	674 070 3	0	0	674 070 3	25.8 581	674 070 3	0	674 070 3	25 .8 58 1	0	6740 703	25.8 581	13 52 16 8	20. 05 97	N A	N A	N A	N A	N A	N A	N A	NA	6740 703	0	0	0	
	Mayur Vijay Patwa	AIHP P824 3M		326 000	0	0	326 000	1.25 06	326 000	0	326 000	1. 25 06	0	3260 00	1.25 06	0	0.0 00 0	N A	N A	N A	N A	N A	N A	N A	NA	3260 00				
	Pratik Bharat Shah	AMO PS58 02Q		261 221	0	0	261 221	1.00 21	261 221	0	261 221	1. 00 21	0	2612 21	1.00 21	26 12 21	10 0.0 00 0	N A	N A	N A	N A	N A	N A	N A	NA	2612 21				
	Purvesh Mukeshk umar Shah	AVV PS30 20Q		400 000	0	0	400 000	1.53 44	400 000	0	400 000	1. 53 44	0	4000 00	1.53 44	40 00 00	10 0.0 00 0	N A	N A	N A	N A	N A	N A	N A	NA	4000 00				
	Sanjay Katkar	AEH PK34 24K		474 858	0	0	474 858	1.82 16	474 858	0	474 858	1. 82 16	0	4748 58	1.82 16	0	0.0 00 0	N A	N A	N A	N A	N A	N A	N A	NA	4748 58				

	Vijay Kumar	ABE PV96 40G		577 903	0	0	577 903	2.21 69	577 903	0	577 903	2. 21 69	0	5779 03	2.21 69	0	0.0 00 0	N A	N A	N A	N A	N A	N A	N A	NA	5779 03			
(i)	Non Resident Indians (NRIs)		255	110 227 4	0	0	110 227 4	4.22 84	110 227 4	0	110 227 4	4. 22 84	0	1102 274	4.22 84	15 00 00	13. 60 82	N A	N A	N A	N A	N A	N A	N A	NA	1102 274	0	0	0
	Ritu Bapna	ART PK17 74H	1	636 480	0	0	636 480	2.44 16	636 480	0	636 480	2. 44 16	0	6364 80	2.44 16	0	0.0 00 0	N A	N A	N A	N A	N A	N A	N A	NA	6364 80	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0.00 00	0	0	0	0. 00 00	0	0	0.00 00	0	0.0 00 0	N A	N A	N A	N A	N A	N A	N A	NA	0			
(k)	Foreign Companies		1	203 797	0	0	203 797	0.78 18	203 797	0	203 797	0. 78 18	0	2037 97	0.78 18	0	0.0 00 0	N A	N A	N A	N A	N A	N A	N A	NA	2037 97	0	0	0
(l)	Bodies Corporate		109	945 927	0	0	945 927	3.62 87	945 927	0	945 927	3. 62 87	0	9459 27	3.62 87	98 51 1	10. 41 42	N A	N A	N A	N A	N A	N A	N A	NA	9459 27	0	0	0
	Advenza Global Limited	AAF CA1 050L	1	260 880	0	0	260 880	1.00 08	260 880	0	260 880	1. 00 08	0	2608 80	1.00 08	0	0.0 00 0	N A	N A	N A	N A	N A	N A	N A	NA	2608 80			
(m)	Any Other (Specify)		324	119 944 0	0	0	119 944 0	4.60 12	119 944 0	0	119 944 0	4. 60 12	0	1199 440	4.60 12	10 00 00	8.3 37 2	N A	N A	N A	N A	N A	N A	N A	NA	1199 440	0	0	0
	Body Corp-Ltd Liability Partnership		35	675 573	0	0	675 573	2.59 16	675 573	0	675 573	2. 59 16	0	6755 73	2.59 16	0	0.0 00 0	N A	N A	N A	N A	N A	N A	N A	NA	6755 73	0	0	0
	Victus Enterprise Llp	AAV FV74 39H	1	293 280	0	0	293 280	1.12 51	293 280	0	293 280	1. 12 51	0	2932 80	1.12 51	0	0.0 00 0	N A	N A	N A	N A	N A	N A	N A	NA	2932 80			
	Hindu Undivided Family		282	455 347	0	0	455 347	1.74 68	455 347	0	455 347	1. 74 68	0	4553 47	1.74 68	10 00 00	21. 96 13	N A	N A	N A	N A	N A	N A	N A	NA	4553 47	0	0	0
	Clearing Member		7	685 20	0	0	685 20	0.26 29	685 20	0	685 20	0. 26 29	0	6852 0	0.26 29	0	0.0 00 0	N A	N A	N A	N A	N A	N A	N A	NA	6852 0	0	0	0
	Sub Total (B)(4)		6614	152 777 65	0	0	152 777 65	58.6 071	152 777 65	0	152 777 65	58 .6 07 1	0	1527 7765	58.6 071	17 79 49 1	11. 64 76	N A	N A	N A	N A	N A	N A	N A	NA	1527 7765	0	0	0

[illegible]

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held (b)	No.	As a % of total Shares held (b)	No.	As a % of total Shares held (b)	No.	As a % of total Shares held (b)	No.	As a % of total Shares held (b)	
									Class X	Class Y	Total															
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV) + (V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)=(VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0

[illegible]

ISSUE PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to the Bidding, application, payment of Application Amount, Allocation and Allotment of Equity Shares. The procedure followed in the Issue may differ from the one mentioned below and the investors are assumed to have apprised themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisors in this regard. Bidders that apply in the issue will be required to confirm and will be deemed to have represented to our Company, the BRLM and their respective directors, officers, agents, affiliate and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Also see "Selling Restrictions" and "Transfer Restrictions" beginning on page 146 and 146 respectively.

Our Company, the BRLM and their respective directors, officers, agents, advisors, shareholders, employees, counsel, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations, and other applicable laws.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBs ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

This Placement Document has not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Section 42 and other applicable provisions of the Companies Act and rules thereunder, through the mechanism of a QIP. Under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, our Company, being a listed company in India may issue eligible securities to Eligible QIBs provided that certain conditions are met by such Company. Some of these conditions are set out below:

- the shareholders of the issuer have passed a special resolution approving such QIP. Such special resolution must *inter alia* specify that, (a) the allotment of securities is proposed to be made pursuant to the QIP; and (b) the relevant date for the QIP;
- the explanatory statement to the notice to the shareholders for convening the general meeting must disclose, among other things, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered, amount which the company intends to raise by way of such securities and the material terms of raising such securities, proposed issue schedule, the purpose or objects of offer, the contribution made by the promoters or directors either as part of the offer or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;
- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the equity shares of the same class of such issuer, which are proposed to be allotted through the QIP, are listed on a recognised stock exchange in India having nation-wide trading terminals for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to seek approval of the shareholders for the abovementioned special resolution;
- invitation to apply in the QIP must be made through a private placement offer-cum-application form serially numbered and addressed specifically to the Eligible QIBs to whom the QIP is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with

applicable law; the Issuer shall have completed allotments with respect to any earlier offer or invitation made by the Issuer or shall have withdrawn or abandoned such invitation or offer made by the Issuer, except as permitted under the Companies Act;

- the issuer shall not make any subsequent QIP until the expiry of two weeks from the date of the previous QIP;
- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum-application (i.e., this Placement Document), the issuer shall prepare and record a list of Eligible QIBs to whom the Issue will be made. The QIP must be made only to such Eligible QIBs whose names are recorded by the issuer prior to the invitation to subscribe;
- the offering of securities by issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the QIP is prohibited;
- In accordance with the SEBI ICDR Regulations, securities will be issued and allotment shall be made only in dematerialized form to the allottees;
- the promoter and directors of the issuer are not Fugitive Economic Offenders under section 12 of the Fugitive Economic Offenders Act, 2018, as amended;
- the promoter and directors of the issuer are not Wilful defaulters;
- the promoter and directors of the issuer are not Fraudulent Borrower.

At least 10% of the equity shares issued to Eligible QIBs shall be available for Allocation to Mutual Funds, provided that, if this portion, or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders are not allowed to withdraw or revise downwards their Bids after the Bid/ Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The floor price of the equity shares issued under the QIP shall not be less than the average of the weekly high and low of the closing prices of the issuer's equity shares of the same class quoted on the stock exchanges during the two weeks preceding the relevant date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. However, a discount of up to 5% of the floor price is permitted in accordance with the provisions of the SEBI ICDR Regulations. Our Board through its resolution dated September 2, 2025 and our Shareholders through a special resolution on September 25, 2025 have authorised our Board to decide the quantum of discount up to 5% of the Floor Price at the time of determination of the Issue Price.

The Issue Price shall be subject to appropriate adjustments, if our Company makes any alteration to its share capital as mentioned in Regulation 176 (4) of the SEBI ICDR Regulations.

The "relevant date" mentioned above in case of allotment of equity shares, refers to the date of the meeting in which the board of directors or the committee of directors duly authorised by the board of the issuer decides to open the proposed issue and "stock exchange" means any of the recognised stock exchanges in India on which the equity shares of the issuer of the same class are listed and on which the highest trading volume in such shares has been recorded during the two weeks immediately preceding the relevant date.

The securities must be allotted within 365 days from the date of the shareholders' resolution approving the QIP in one or tranches and also within 60 days from the date of receipt of Application Amount from the successful Eligible QIBs. For details of Allotment, see "Pricing and Allocation – Designated Date and Allotment of Equity Shares" below.

The Equity Shares issued pursuant to the Issue must be issued on the basis of this Placement Document and the Placement Document that shall contain all material information including the information specified in Schedule VII of the SEBI ICDR Regulations and the requirements prescribed under PAS Rules and Form PAS-4. This Placement Document and the Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no

offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of this Placement Document addressed to you, you may not rely on this Placement Document or Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue.

The minimum number of allottees for each QIP shall not be less than:

- two, where the issue size is less than or equal to ₹25,000 Lakhs; and
- five, where the issue size is greater than ₹25,000 Lakhs.

No single Allottee shall be Allotted more than 50% of the Issue Size. Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes "same group" or "common control", see "*Application Form – Bid Process*" beginning on the page 171.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the of a recognised stock exchange.

Our Company has filed a draft of this Placement Document with BSE SME. Our Company has received in-principle approvals from the BSE under Regulation 28(1)(a) of the SEBI Listing Regulations for the listing of the Equity Shares on the BSE SME on May 4, 2026.

We shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act and the PAS Rules.

The Issue has been authorised and approved by our Board on September 2, 2025 and our Shareholders through a special resolution passed at the AGM on September 25, 2025.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

The Equity Shares offered hereby have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares offered in this Issue are being offered and sold outside the United States in "offshore transactions" as defined in, and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares issued pursuant to this Issue have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold. And Bids may not be made by persons in any such jurisdictions, except in compliance with the applicable laws of such jurisdiction.

Issue Procedure

1. On Bid / Issue Opening Date, our Company in consultation with the BRLM shall circulate serially numbered copies of the Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form to Eligible QIBs and the Application Form will be specifically addressed to such Eligible QIBs. In terms of Section 42(3) of the Companies Act, our Company shall maintain complete records of such Eligible QIBs in the form and manner prescribed under the PAS Rules, to whom this Preliminary Placement Document and the serially numbered Application Form have been dispatched or circulated, as the case may be. Our Company will make the requisite filings with RoC within the stipulated time period as required under the Companies Act.
2. The list of QIBs to whom the Application Form is delivered shall be determined by our Company in consultation with the BRLM. Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Application Amount is to be deposited, is addressed to a particular Eligible QIB, no invitation to subscribe shall be deemed to have been made to such Eligible QIB. Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to

have been made to such person and any application that does not comply with this requirement shall be treated as invalid. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Bid/Issue Period. Once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.

3. Eligible QIBs may submit an Application Form, including any revisions thereof, along with the Application Amount transferred to the Escrow Account specified in the Application Form and a copy of the PAN card or PAN allotment letter and/or any other documents mentioned in the Application Form, during the Bid/ Issue Period to the BRLM.
4. Eligible QIBs must note that since our Company is listed on the SME platform of BSE Limited i.e. BSE SME, our Equity Shares are traded in Lot Size. The present Lot Size is 120 Equity Shares and thus the QIBs will be required to make application in Minimum Application Lot Size i.e. of applications for 120 Equity Shares and in multiples of 120 Equity Shares thereafter.
5. Bidders will be required to indicate the following in the Application Form:
 - full official name of the Bidder to whom Equity Shares are to be Allotted, complete address, email id, PAN details (if applicable), phone number and bank account details;
 - number of Equity Shares Bid for/Application size;
 - price at which they are agreeable to subscribe to the Equity Shares and the aggregate Application Amount for the number of Equity Shares Bid for;
 - an undertaking that they will deliver an offshore transaction letter to our Company prior to any sale of Equity Shares confirming that they will not re-offer, re-sell, pledge or otherwise transfer the Equity Shares, except in an offshore transaction on a recognized Indian stock exchange in compliance with Regulation S under the Securities Act;
 - details of the beneficiary account maintained by the Depository Participant to which the Equity Shares should be credited pursuant to the Issue;
 - equity shares held by the Bidder in our Company prior to the Issue; and
 - a representation that it is outside the United States and it has agreed to certain other representations set forth in the "Transfer Restrictions" on page 146 and certain other representations made the Application Form.

NOTE: Eligible FPIs are required to indicate their SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodian of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.

6. Eligible QIBs shall be required to make the entire payment of the Application Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of **"AFCON HOLDINGS LIMITED - 2026 - QIP"** with the Escrow Agent, within the Bid/Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Application Amount for the Equity Shares shall be made from the bank accounts of the relevant Bidders and our Company shall keep a record of the bank account from where such payment has been received. No payment shall be made in the Issue by the Bidders in cash. Application Amount payable on Equity Shares to be held by joint holders shall be paid from the bank account of the person whose name appears first in the Application Form. Until Allotment, and the filing of return of Allotment by our Company with the RoC, or receipt of final listing and trading approvals from the Stock Exchange, whichever is later, Application Amount received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act.

Notwithstanding the above, in the event (a) any Bidder is not allocated Equity Shares in the Issue, (b) the number of Equity Shares Allotted to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, (c) the Application Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but on or prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in "*Refunds*"

7. Once a duly completed Application Form is submitted by a Bidder and the Application Amount is transferred to the Escrow Account, such application constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Bid/ Issue Closing Date. In case of an upward revision before the Bid/ Issue Closing Date, an additional amount shall be required to be deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. In case of Bids being made on behalf of the Eligible QIB where the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so. The Bid/ Issue Closing Date shall be notified to the Stock Exchange and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.
8. The Eligible QIBs acknowledge that in accordance with the requirements of the Companies Act, upon Allocation, our Company will be required to disclose the names of proposed Allottees and the percentage of their post Issue shareholding in the Placement Document and consents to such disclosure, if any Equity Shares are allocated to it.
9. The Bids made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI.
10. Upon receipt of the duly completed Application Form, whether signed or not and the Application Amount in the Escrow Account, on or after the Bid/ Issue Closing Date, our Company shall, in consultation with BRLM determine the final terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and Allocation. Upon such determination, the BRLM, on behalf of our Company, will send the serially numbered CAN and the Placement Document to the Successful Bidders. The dispatch of a CAN, and the Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. In case of Bids being made on behalf of the Eligible QIB where the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so. The Issue Closing Date shall be notified to the Stock Exchange and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form. Please note that the Allocation will be at the absolute discretion of our Company and shall be in consultation with the BRLM.
11. The Bidder acknowledges that in terms of the requirements of the Companies Act, 2013, upon allocation, our company will be required to disclose the names of the Proposed allottees and the percentage of their post-issue shareholding in the placement document and consent to such disclosure, if any Equity Shares are allocated to it.
12. Upon determination of the Issue Price and before Allotment of Equity Shares to the Successful Bidders, the BRLM, shall, on our behalf, send a serially numbered Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.
13. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. Our Company will inform the Stock Exchange of the details of the Allotment.
14. After passing the resolution passed by the Board or its committee approving the Allotment and prior to

crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the Depository Participant, as specified in the records of the depositories or as indicated in their respective Application Form, our Company shall apply to the Stock Exchange for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.

15. After receipt of the listing approvals of the Stock Exchange, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.
16. Our Company will then apply for the final trading approvals from the Stock Exchange.
17. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Successful Bidders shall be eligible for trading on the Stock Exchange only upon the receipt of final trading and listing approvals from the Stock Exchange.
18. As per applicable law, the Stock Exchange will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the BRLM shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchange or any loss arising from such delay or non- receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchange or our Company.

Eligible Qualified Institutional Buyers

Only Eligible QIBs are eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to FPIs, only Eligible FPIs applying under Schedule II of the FEMA Non-Debt Rules will be considered as Eligible QIBs. FVCIs are not permitted to participate in the Issue. Currently, QIBs, who are eligible to participate in the Issue (not being excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations) and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- a foreign portfolio investor other than individuals, corporate bodies and family offices, registered with the Board (i.e. Eligible FPI);
- alternate investment funds registered with SEBI;
- Eligible FPIs;
- insurance companies registered with Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- multilateral and bilateral development financial institutions;
- Mutual Funds registered with SEBI;
- pension funds with minimum corpus of ₹ 25 Crores;
- provident funds with minimum corpus of ₹ 25 Crores;
- public financial institutions;
- scheduled commercial banks;
- state industrial development corporations;
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India;
- venture capital funds registered with SEBI; and
- systemically important non-banking financial companies.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE UNDER SCHEDULE II OF FEMA RULES IN THIS ISSUE. ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE IN THE ISSUE SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF THE FPIs DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. FVCIS ARE NOT PERMITTED TO PARTICIPATE IN THIS ISSUE.

In terms of the SEBI FPI Regulations, the Equity Shares issued to a single Eligible FPI or an investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50.00% or common control) should not exceed 10.00% of post-Issue Equity Share capital of our Company. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Further, in terms of the FEMA Rules, the total holding of each FPI or an investor group shall be below 10.00% of the post-issue total paid-up Equity Share capital of our Company on a fully diluted basis.

In case the holding of an FPI including its investor group increases to 10.00% or more of the total paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done, the total investment made by such FPI together with its investor group will be reclassified as FDI as per the procedure specified by SEBI and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (a) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable. As per the circular issued by SEBI dated November 5, 2019 (circular no. IMD/FPI&C/CIR/P/2019/124), these investment restrictions shall also apply to subscribers of Offshore Derivative Instruments. Two or more subscribers of P-Notes having a common beneficial owner shall be considered together as a single subscriber of the P-Notes. In the event an investor has investments as an FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI and P-Notes investments held in the underlying company. Further, the aggregate permissible limit of all FPIs investments, with effect from April 1, 2020, is the sectoral cap applicable to the sector in which our Company operates.

Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed NSDL as the designated depository to monitor the level of FPI/NRI shareholding in our Company on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3% below the overall limit a red flag shall be activated. SEBI however, pursuant to its Circular dated May 17, 2018 (Circular No: SEBI/HO/IMD/FPIC/CIR/P/2018/81), directed that this system of monitoring foreign investment limits in Indian listed companies be made operational with effect from June 1, 2018. The depository is then required to inform the Stock Exchanges about the activation of the red flag. The Stock Exchanges are then required to issue the necessary circulars/ public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades.

Eligible FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Restriction on Allotment

Pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any Eligible QIB being a promoter, or any person related to, the promoter. QIBs, which have all or any of the following rights, shall be deemed to be persons related to the promoter:

- rights under a shareholders' agreement or voting agreement entered into with the promoters or members of the promoter group;
- veto rights; or
- a right to appoint any nominee director on the board of the Issuer.

Provided, however, that an Eligible QIB which does not hold any Equity Shares in our Company and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the promoter.

Our Company, the BRLM and any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, advisors or affiliates shall not be liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, Eligible QIBs are required to satisfy

themselves that their Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations and ensure compliance with applicable laws.

A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of undersubscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Note: Affiliates or associates of the BRLM who are Eligible QIBs may participate in the Issue in compliance with applicable laws.

Bid Process

Application Form

Eligible QIBs shall only use the serially numbered Application Forms (which are addressed to them) supplied by our Company and the BRLM in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of this Preliminary Placement Document and the Placement Document. By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of this Placement Document, the Eligible QIB will be deemed to have made all the following representations and warranties and the representations, warranties and agreements made under "*Notice to Investors*", "*Representations by Investors*" and "*Selling Restrictions*" beginning on pages 3, 6 and 137 respectively:

1. Each Eligible QIB confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;
2. Each Eligible QIB confirms that it is not a Promoter and is not a person related to the Promoter(s), either directly or indirectly and its Application Form does not directly or indirectly represent the Promoter(s) or members of the Promoter Group or persons related to the Promoter(s);
3. Each Eligible QIB confirms that it has no rights under a shareholders' agreement or voting agreement with the Promoter or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender not holding any Equity Shares which shall not be deemed to be a person related to the Promoter(s);
4. Each Bidder confirms that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;
5. Each Eligible QIB acknowledges that it has no right to withdraw or revise its Bid downwards after the Bid / Issue Closing Date;
6. Each Bidder confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than the floor of a recognised Stock Exchange;
7. Each Eligible QIB confirms that the Eligible QIB is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. Each Eligible QIB further confirms that the holding of the Eligible QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the Eligible QIB;
8. Each Eligible QIB confirms that its Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations;
9. The Eligible QIB agrees that it will make payment of its Application Amount along with submission of the Application Form within the Issue Period. Each Eligible QIB agrees that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date;

10. The Eligible QIB agrees that although the Application Amount is required to be paid by it along with the Application Form within the Issue Period in terms of provisions of the Companies Act, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the BRLM. The Eligible QIB further acknowledges and agrees that the payment of Application Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;
11. The Eligible QIB acknowledges that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names as "proposed Allottees" and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document and such QIB consents of such disclosure, if any Equity Shares are Allocated to it. However, the Eligible QIB further acknowledges and agrees that, disclosure of such details as "proposed Allottees" in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the BRLM;
 - (a) QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and Independent Directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other Eligible QIB; and
 - (b) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;
12. The Eligible QIBs acknowledge that no Allocation shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price.
13. Each Eligible QIB confirms that it shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchange.
14. Each Eligible FPI, confirms that it will participate in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledges that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis. The Bidder confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations.
15. A representation that such Bidder is outside the United States, is acquiring the Equity Shares in an "offshore transaction" under Regulation S and is not an affiliate of the Company or the BRLM or a person acting on behalf of such an affiliate

ELIGIBLE QIBs MUST PROVIDE THEIR NAME, COMPLETE ADDRESS, PHONE NUMBER, EMAIL ID, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN, DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANTS IDENTIFICATION NUMBER AND ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM, ELIGIBLE QIBs MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO REQUIRE BY THE BRLM, THE ELIGIBLE QIBs SUBMITTING A BID ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE BRLM TO EVIDENCE THEIR STATUS AS A "QIB" AS DEFINED HEREINABOVE.

IF SO REQUIRED BY THE BRLM, ESCROW AGENT OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER BID/ISSUE CLOSING DATE, THE ELIGIBLE QIBs SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Application Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Application Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Application Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder and becomes a binding contract on a Successful Bidder upon issuance of the CAN and the Placement Document (when dispatched) by our Company (by itself or through the BRLM) in favour of the Successful Bidder.

Submission of Application Form

All Application Forms must be duly completed with information including the number of Equity Shares applied for along with payment and a copy of the PAN card or PAN allotment letter. Additionally, the Application Form will include details of the relevant Escrow Account into which the Application Amounts will have to be deposited. The Application Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the Book Running Lead Manager either through electronic form or through physical delivery at either of the following addresses:

Name	Address	Contact Person	Email	Phone (telephone)
GYR Capital Advisors Private Limited	428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India	Mr. Mohit Baid	info@gyrcapitaladvisors.com	+91 8777564648

The BRLM shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Application Amount.

Bidders Bidding in the Issue shall pay the entire Application Amount along with the submission of the Application Form, within the Issue Period.

Payment of Application Amount

Our Company has opened the Escrow Account in the name of “**AFCOM HOLDINGS LIMITED - 2026 - QIP**” with the Escrow Agent, in terms of the Escrow Agreement entered among our Company, the Book Running Lead Manager and the Escrow Agent. Each Bidder will be required to deposit the Application Amount payable for the Equity Shares Bid by it along with the submission of the Application Form and during the Bid/ Issue Period. Bidders can make payment of the Application Amount only through electronic transfer of funds from their own bank account.

Note: Payments are to be made only through electronic fund transfer. Payments made through cash or cheques are liable to be rejected. Further, if the payment is not made favouring the Escrow Account, the Application Form is liable to be rejected.

Pending Allotment, our Company undertakes to utilise the amount deposited in “**AFCOM HOLDINGS LIMITED - 2026 - QIP**” only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Application Amount in terms of this Placement Document. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, the excess Application Amount will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in “*Issue Procedure – Refunds*” on page 121.

Permanent Account Number or PAN

Each Bidder should mention its PAN allotted under the Income Tax Act, 1961 in the Application Form and enclose a copy of the PAN card or PAN allotment letter along with the Application Form, to the extent applicable. Applications without this information will be considered incomplete and are liable to be rejected. Bidders should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank Account Details

Each Bidder shall mention the details of the bank account from which the payment of Application Amount has been made along with confirmation that such payment has been made from such account.

Pricing and Allocation

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the stock exchange during the two weeks preceding the Relevant Date. For the purpose of determination of the Floor Price, '*stock exchange*' shall mean any of the recognised stock exchanges in which the Equity Shares are listed and in which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. However, our Company may offer a discount of not more than 5% of the Floor Price in accordance with the approval of the Shareholders of our Company accorded through their resolution passed on September 25, 2025 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.

Our Company, in consultation with the BRLM, shall determine the Issue Price, which shall be at or above the Floor Price.

The "Relevant Date" referred to above will be the date of the meeting in which the Board or the committee thereof decides to open the Issue and "stock exchange" means any of the recognized stock exchanges in India on which the Equity Shares of the issuer of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. After finalisation of the Issue Price, our Company shall update this Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document.

Build-up of the Book

The Bidders shall submit their Bids (including any revision thereof) through the Application Forms within the Bid/ Issue Period to the Book Running Lead Manager. Such Bids cannot be withdrawn or revised downwards after the Bid/ Issue Closing Date. The book shall be maintained by the Book Running Lead Manager.

Method of Allocation

Our Company shall determine the Allocation in consultation with the Book Running Lead Manager on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations. Application Forms received from the Bidders at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Bidders will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price. In case of cancellations or default by the Bidders, our Company in consultation with BRLM has the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL ELIGIBLE QIBS. ELIGIBLE QIBS MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY AND ELIGIBLE QIBS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE APPLICATION AMOUNT AT OR ABOVE THE ISSUE PRICE WITHIN THE BID/ ISSUE PERIOD. NEITHER OUR COMPANY NOR THE BRLM ARE NOT OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

CAN

Based on receipt of the serially numbered Application Forms and Application Amount, our Company, in consultation with the Book Running Lead Manager, in their sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Application Amount for the Equity Shares Allocated to them shall be notified to such Successful Bidders. The CAN shall also include details of amount to be refunded, if any, to such Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Successful Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in the Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and the Placement Document (when dispatched), to the respective Successful Bidders shall be deemed a valid, binding and irrevocable contract for such Bidders to subscribe to the Equity Shares Allocated to them. Subsequently, our Board will approve the Allotment of the Equity Shares to the Allottees in consultation with the Book Running Lead Manager.

Eligible QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue. By submitting the Application Form, a Bidder would have deemed to have made the representations and warranties as specified in "*Notice to Investors*" on page 3 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchange.

Designated Date and Allotment of Equity Shares

1. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the CAN.
2. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act. However, no transfer of securities in listed companies in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.
3. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.
4. Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall apply to the Stock Exchange for listing approvals and post receipt of the listing approvals from the Stock Exchange, our Company shall credit the Equity Shares into the beneficiary accounts of the Allottees.
5. Following the credit of Equity Shares into the respective Allottees' beneficiary accounts, our Company will
 - a. apply for the final listing and trading approvals from the Stock Exchange.
6. The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchange for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and the Company files the return of Allotment in connection with the Issue under Form PAS-3 with the RoC within the prescribed timelines under the Companies Act.
7. After finalization of the Issue Price, our Company shall update this Placement Document with the Issue details and file it with the Stock Exchange as the Placement Document, which will include names of the proposed Allottees and the percentage of their post-Issue shareholding in the Company. Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchange is required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, namely, names of the Allottees, and number of Equity Shares Allotted to each of

them, pre and post Issue shareholding pattern of our Company along with the Placement Document.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or the Bidder has deposited the Application Amount arrived at using a price higher than the Issue Price or Equity Shares are not Allocated to a Bidder for any reasons or the Issue is cancelled prior to Allocation, or a Bidder lowers or withdraws the Bid prior to the Bid/ Issue Closing Date, any excess Application Amount paid by such Bidder will be refunded to the same bank account from which Application Amount was remitted as set out in the Application Form. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event that we are unable to issue and Allot the Equity Shares offered in the Issue or if the Issue is cancelled within 60 days from the date of receipt of application monies, our Company shall repay the application monies within 15 days from the expiry of 60 days, failing which our Company shall repay that monies with interest at the rate of 12% p.a. from expiry of the sixtieth day. The application monies to be refunded by us shall be refunded to the same bank account from which application monies was remitted by the Bidders, as mentioned in the Application Form. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, the Depositories Act and other applicable laws.

We, at our sole discretion, reserve the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever. Following the Allotment and credit of Equity Shares into the Eligible QIBs' Depository Participant accounts, we will apply for final trading and listing approvals from the Stock Exchange. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Release of Funds to our Company

The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchange for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and the Company files the return of Allotment in connection with the Issue with the RoC, whichever is later.

Other Instructions Submission of Documents

A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practicable.

Right to Reject Applications

Our Company, in consultation with the Book Running Lead Manager, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Book Running Lead Manager in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Application Amount paid by the Bidder shall be refunded to the same bank account from which the Application Amount was remitted by such Bidder as set out in the Application Form. For details, see "*Issue Procedure*" – "*Refund*" on page 121.

Equity Shares in dematerialised form with NSDL or CDSL

The Allotment of the Equity Shares in this Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialised form only for all QIBs in the demat segment of the respective Stock Exchanges.

Our Company and the Book Running Lead Manager shall not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Bidders.

PLACEMENT AND LOCK UP

Placement Agreement

The Book Running Lead Manager has entered into the Placement Agreement dated May 2, 2026 with our Company, pursuant to which the Book Running Lead Manager has agreed, subject to certain conditions, to manage this Issue and to act as placement agents in connection with the proposed Issue and procure subscription to Equity Shares on a reasonable efforts basis.

The Equity Shares will be placed with the Eligible QIBs pursuant to this Issue under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act read with the rules made thereunder. The Placement Agreement contains customary representations and warranties, as well as indemnities from our Company and is subject to satisfaction of certain conditions and termination in accordance with the terms contained therein.

Applications shall be made to list the Equity Shares issued pursuant to this Issue and admit them to trading on the Stock Exchange. No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

This Placement Document has not been, and will not be, registered as a prospectus with the Registrar of Companies, and no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. Accordingly, the Equity Shares are being offered and sold by the Company outside the United States, in "offshore transactions", as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

Relationship with the Book Running Lead Manager

In connection with the Issue, the Book Running Lead Manager or its affiliates may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to the Issue at the same time as the offer and subscription or sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the Book Running Lead Manager may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the Book Running Lead Manager may purchase or subscribe to the Equity Shares or be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see the section "*Offshore Derivative Instruments*" beginning on page 12.

From time to time, the Book Running Lead Manager, and its affiliates and associates may have engaged in or may in the future engage in transactions with and perform services including but not limited to investment banking, advisory, commercial banking, trading services for our Company, group companies, affiliates and the Shareholders, as well as to their respective associates and affiliates, pursuant to which fees and commissions have been paid or will be paid to the Book Running Lead Manager and its affiliates and associates.

Lock up

The Company will not, for a period commencing from the date hereof and ending 60 days from the date of Allotment, without the prior written consent of the Book Running Lead Manager, directly or indirectly: (a) issue, offer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any equity shares, or any securities convertible into or exercisable or exchangeable for Equity Share; (b) enter into any swap or other agreement that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of equity shares; or (c) enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale or deposit of the Shares in any depository receipt facility; (d) publicly announce any intention to enter into any transaction described in (a) or (b) above, whether any such transaction described in (a) or (b) above is to be settled by delivery

of Equity Shares, or such other securities, in cash or otherwise; provided that, the foregoing restrictions shall not be applicable to the (i) the issuance of Equity Shares pursuant to the Issue; and (ii) any transaction required by law or an order of a court of law or a statutory authority.

Lock-up by Promoters

Our Promoters and members of the Promoter Group agree that without the prior written consent of the Book Running Lead Manager, they shall not, announce any intention to enter into any transaction whether any such transaction which is to be settled by delivery of Equity Shares, or such other securities, in cash or otherwise, during the period commencing on the date of the Placement Document and ending 60 days from the date of the filing of the Placement Document (both dates inclusive) ("**Lock-up Period**") directly or indirectly:

- (1) offer, issue, pledge, sell, encumber, contract to sell or announce the intention to sell, lend, purchase any option or contract to sell, grant or sell any option, right, contract or warrant to purchase, lend, make any short sale or otherwise transfer or dispose of any Equity Shares or any other securities of our Company substantially similar to the Equity Shares acquired or purchased during the Lock-Up Period, including, but not limited to options, warrants or other securities that are convertible into, exercisable or exchangeable for, or that represent the right to receive Equity Shares or any such substantially similar securities, whether now owned or hereinafter acquired;
- (2) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequences of ownership of the Equity Shares and the securities that are convertible into, exercisable or exchangeable for or any such substantially similar securities, whether now owned or hereinafter acquired; whether any such transaction described in clause (1) or (2) above is to be settled by delivery of the Equity Shares or such other securities, in cash or otherwise, (3) enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale or deposit of the Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares or which carry the right to subscribe for or purchase Equity Shares in any depository receipt facility, or (4) publicly announce its intention to enter into the transactions referred to in (1) to (3) above.

Further, these provisions will not be applicable for (a) Any Equity Shares acquired by the Promoter during the Lock-up Period, either from the open market or inter-se transfer, shall constitute as its Equity Shares, and shall be subject to the restrictions contained herein (b) any bona fide pledge or non-disposal undertaking of any of the Lock-up Shares held by our Promoter or member of Promoter Group as collateral for loans on normal commercial terms entered or to be entered into in the ordinary course of business of the undersigned, the Company or transfer of any of the Lockup Shares to any third party pursuant to the invocation of any pledge in relation to the Lock-up Shares.

SELLING RESTRICTIONS

The distribution of this Placement Document and the offer, sale or delivery of the Equity Shares in this Issue may be restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

This Issue is being made only to Eligible QIBs through a QIP, in reliance upon Chapter VI of the SEBI ICDR Regulations and the Companies Act. Each purchaser of the Equity Shares in this Issue will be deemed to have made acknowledgments and agreements as described under "*Notice to Investors*" and "*Representations by Investors*" on pages 3 and 6 respectively.

General

No action has been taken or will be taken that would permit a public offering of the Equity Shares to occur in any jurisdiction other than India, or the possession, circulation or distribution of the Placement Document or any other material relating to our Company or the Equity Shares in any jurisdiction where action for such purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Placement Document nor any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. The Issue will be made only to Eligible QIBs through a QIP, in compliance with the applicable SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Republic of India

This Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public. This Placement Document has not been and will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction.

United States

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in reliance on Regulation S. To help ensure compliance with Regulation S, each purchaser of the Equity Shares offered and sold in "*offshore transactions*" as defined in, and reliance on Regulation S deemed to have made the representations, warranties, acknowledgements and agreements agreed as follows:

- a) the purchaser (i) is, and the person, if any, for whose account it is acquiring such Shares is, outside the United States, and (ii) is acquiring the Shares in an "offshore transaction" as defined in Regulations;
- b) the purchaser has not been offered the Shares by means of any "directed selling efforts" as defined in Regulations;
- c) the purchaser is aware that the Shares have not been and will not be registered under the Securities Act and are being distributed and offered outside the United States in reliance on Regulations, and, subject to certain exceptions, may not be offered or sold within the United States; and
- d) the purchaser acknowledges that the Company, the Book Running Lead Manager, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

European Economic Area

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), an offer to the public of any Equity Shares in the Issue may not be made in that Relevant State, except if the Equity Shares are offered to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation (EU) 2017/1129 (and any amendment thereto) (the "**Prospectus Regulation**"):

- a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Manager and the Syndicate Members for any such offer; or
- c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of the Equity Shares shall require the Company or any BRLM to publish a prospectus pursuant to article 3 of the Prospectus Regulation or supplement a prospectus pursuant to article 23 of the Prospectus Regulation.

Hong Kong

The Placement Document has not been reviewed or approved by any regulatory authority in Hong Kong. In particular, the Placement Document has not been, and will not be, registered as "prospectus" in Hong Kong under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32) ("CO") nor has it been authorised by the Securities and Futures Commission ("SFC") in Hong Kong pursuant to the Securities and Futures Ordinance (Cap 571) ("SFO"). Recipients are advised to exercise caution in relation to the Issue. If recipients are in any doubt about any of the contents of the Placement Document, they should obtain independent professional advice.

No advertisement, invitation or document relating to the Equity Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO has been or will be issued, whether in Hong Kong or elsewhere.

The Placement Document does not constitute an offer or invitation to the public in Hong Kong to acquire any Equity Shares nor an advertisement of the Equity Shares in Hong Kong. The Placement Document must not be issued, circulated or distributed in Hong Kong other than:

- a) to "professional investors" within the meaning of the SFO and any rules made under that ordinance ("**Professional Investors**"); or
- b) in other circumstances which do not result in the Placement Document being a prospectus as defined in the CO nor constitute an offer to the public which requires authorization by the SFC under the SFO.

Unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Equity Shares, which is directed at, or the content of which is likely to be accessed or read by, the public of Hong Kong other than with respect to the Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to Professional Investors.

Any offer of the Equity Shares will be personal to the person to whom relevant offer documents are delivered, and a subscription for the Equity Shares will only be accepted from such person. No person who has received a copy of the Placement Document may issue, circulate or distribute the Placement Document in Hong Kong or make or give a copy of the Placement Document to any other person.

No person allotted Equity Shares may sell, or offer to sell, such Equity Shares to the public in Hong Kong within six months following the date of issue of such Equity Shares.

Japan

The Equity Shares offered hereby have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). The Placement Document is not an offer of shares for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used in the Placement Document means any person resident in Japan,

including any corporation or entity organized under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Singapore

The Placement Document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore, and the Equity Shares will be offered pursuant to exemptions under the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA"). Accordingly, the Equity Shares may not be offered or sold or made the subject of an invitation for subscription or purchase nor may the Placement Document or any other document or material in connection with the offer or sale or invitation for subscription or purchase of the Equity Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Equity Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,
- c) securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 of the SFA except:
- d) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- e) where no consideration is or will be given for the transfer
- f) where the transfer is by operation of law
- g) as specified in Section 267(7) of the SFA; or
- h) As specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Notification under Sections 309B(1)(a) and 309B(1)(c) of the SFA: We have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the Equity Shares are: (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (B) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment: Notice on Recommendations on Investment Products)

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares, except that the Equity Shares may be offered to the public in the United Kingdom at any time:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of Book Running Lead Manager for any such offer; or
- c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation;

provided that no such offer of the Shares shall require the Company or any BRLM to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the

Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The Placement Document may not be distributed or circulated to any person in the United Kingdom other than to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"); and (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as "**Relevant Persons**"). The Placement Document is directed only at relevant persons. Other persons should not act on the Placement Document or any of its contents. The Placement Document is confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any other purpose.

Australia

This Placement Document is not a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) ("**Corporations Act**") and has not been lodged with the Australian Securities and Investments Commission and it does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act.

No offer will be made under this Placement Document to investors to whom disclosure is required to be made under Chapter 6D of the Corporations Act. Each purchaser of the Equity Shares offered in the Issue in Australia shall be deemed to represent and warrant that it is either a "sophisticated investor" or a "professional investor" and that not it is not a "retail client" within the meaning of those terms in the Corporations Act.

The Equity Shares acquired in the Issue in Australia must not be offered for sale in Australia in the period of 12 months after the date of the Allotment, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under Section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document that complies with Chapter 6D of the Corporations Act. Each purchaser of the Equity Shares offered in the Issue in Australia shall be deemed to undertake to our Company that it will not, for a period of 12 months from the date of issue of the Equity Shares, offer, transfer, assign or otherwise alienate those Equity Shares to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where or where the offer is pursuant to a disclosure document that complies with Chapter 6D of the Corporations Act.

Neither the BRLM nor any of its affiliates is the holder of Australian Financial Services Licence..

Bahrain

All marketing and offering of the Equity Shares in the Issue has been made and will be made outside the Kingdom of Bahrain. This Placement Document and the Equity Shares that shall be offered pursuant to this Placement Document have not been registered, filed, approved or licensed by the Central Bank of Bahrain ("**CBB**"), the Bahrain Bourse, the Ministry of Industry, Commerce and Tourism ("**MOICT**") or any other relevant licensing authorities in the Kingdom of Bahrain.

The CBB, the Bahrain Bourse and the MOICT of the Kingdom of Bahrain takes no responsibility for the accuracy of the statements and information contained in this Placement Document, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. This Placement Document is only intended for Accredited Investors as defined by the CBB and the Equity Shares offered by way of private placement may only be offered in minimum subscriptions of USD 100,000 (or equivalent in other currencies). No invitation to the public in the Kingdom of Bahrain to subscribe to the Equity Shares is being made and this Placement Document will not be issued to, passed to, or made available to the public generally in the Kingdom of Bahrain. The CBB has not reviewed, nor has it approved this Placement Document and any related offering documents or the marketing thereof in the Kingdom of Bahrain. The CBB is not and will not be responsible for the performance of the Equity Shares.

Kuwait

This Placement Document has not been licensed for the offering, promotion, marketing, advertisement or sale of the Equity Shares offered in the Issue in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Equity Shares offered in the Issue in the State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of securities in the State of Kuwait ("**Kuwait Securities Laws**"). Therefore, in accordance with the Kuwait Securities Laws, no private or public offering of the Equity Shares is or will be made in the State of Kuwait, no agreement relating to the sale of the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Equity Shares in the State of Kuwait.

Mauritius

In accordance with The Securities Act 2005 of Mauritius, no offer of the Equity Shares offered in the Issue may be made to the public in Mauritius without, amongst other things, the prior approval of the Mauritius Financial Services Commission. This Placement Document has not been approved or registered by the Mauritius Financial Services Commission. Accordingly, this Placement Document does not constitute a public offering. The Placement Document is for the exclusive use of the person to whom it has been given by the BRLM and is a private concern between the sender and the recipient.

Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the Equity Shares has been or will be registered with the Securities Commission of Malaysia ("**Commission**") for the Commission's approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Equity Shares may not be circulated or distributed, nor may the Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services Licence; (iii) a person who acquires the Equity Shares, as principal, if the offer is on terms that the Equity Shares may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the Equity Shares is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of this Placement Document is subject to Malaysian laws. This Placement Document does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

New Zealand

This Placement Document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMA Act"). The Equity Shares offered in the Issue may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who: (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act; (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Sultanate of Oman

This Placement Document does not constitute an offer to sell or the solicitation of any offer to buy non-Omani securities in the Sultanate of Oman. This Placement Document is strictly private and confidential and is being provided to a limited number of sophisticated investors solely to enable them to decide whether or not to invest in the Equity Shares outside of the Sultanate of Oman, upon the terms and subject to the restrictions set out herein and may not be reproduced or used for any other purpose or provided to any person other than the original recipient.

This Placement Document has not been approved by the Capital Market Authority of Oman (the "**CMA**") or any other regulatory body or authority in the Sultanate of Oman ("**Oman**"), nor has the BRLM or any placement agent acting on its behalf received authorisation, licensing or approval from the CMA or any other regulatory authority in Oman, to market, offer, sell, or distribute the Equity Shares in Oman.

No marketing, offering, selling or distribution of any Equity Shares has been or will be made from within Oman and no subscription for any Equity Shares may or will be consummated within Oman. Neither the BRLM nor any placement agent acting on its behalf is a company licensed by the CMA to provide investment advisory, brokerage, or portfolio management services in Oman, nor a bank licensed by the Central Bank of Oman to provide investment banking services in Oman. Neither the BRLM nor any placement agent acting on its behalf advises persons or entities resident or based in Oman as to the appropriateness of investing in or purchasing or selling securities or other financial products.

The Equity Shares offered in the Issue have not and will not be listed on any stock exchange in the Sultanate of Oman. Nothing contained in this Placement Document is intended to constitute Omani investment, legal, tax, accounting or other professional advice. This Placement Document is for your information only, and nothing herein is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice on the basis of your situation.

Qatar (excluding the Qatar Financial Centre)

This Placement Document does not, and is not intended to, constitute an invitation or an offer of Equity Shares in the State of Qatar and accordingly should not be construed as such. The Equity Shares offered in the Issue have not been, and shall not be, offered, sold or delivered at any time, directly or indirectly, in the State of Qatar. Any offering of the Equity Shares shall not constitute a public offer of securities in the State of Qatar.

By receiving this Placement Document, the person or entity to whom it has been provided to understands, acknowledges and agrees that: (a) neither this Placement Document nor the Equity Shares have been registered, considered, authorised or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, or any other authority or agency in the State of Qatar; (b) our Company and the BRLM is not authorised or licensed by the Qatar Central Bank, the Qatar Financial Markets Authority or any other authority or agency in the State of Qatar, to market or sell the Equity Shares within the State of Qatar; (c) this Placement Document may not be provided to any person other than the original recipient and is not for general circulation in the State of Qatar; and (d) no agreement relating to the sale of the Equity Shares shall be consummated within the State of Qatar.

No marketing of the Issue has been or will be made from within the State of Qatar and no subscription to the Equity Shares may or will be consummated within the State of Qatar. Any applications to invest in the Equity Shares shall be received from outside of Qatar. This Placement Document shall not form the basis of, or be relied on in connection with, any contract in Qatar. Our Company and the BRLM are not, by distributing this Placement Document, advising individuals resident in the State of Qatar as to the appropriateness of purchasing Equity Shares in the Issue. Nothing contained in this Placement Document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the State of Qatar.

Qatar Financial Centre

This Placement Document does not, and is not intended to, constitute an invitation or offer of Equity Shares from or within the Qatar Financial Centre ("**QFC**"), and accordingly should not be construed as such. The Placement Document has not been reviewed or approved by or registered with the Qatar Financial Centre Authority, the Qatar Financial Centre Regulatory Authority or any other competent legal body in the QFC.

The Placement Document is strictly private and confidential, and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof. Our Company has not been approved or licensed by or registered with any licensing authorities within the QFC.

Saudi Arabia

Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a “**Saudi Investor**”) who acquires Equity Shares pursuant to the Issue should note that the offer of Equity Shares is an offer to “Sophisticated Investors” (as defined in Article 11 of the “Offer of Securities Regulations” as issued by the Board of the Capital Market Authority resolution number 2-11- 2004 dated October 4, 2004 and amended by the Board of the Capital Market Authority resolution number 1-28-2008 dated August 18, 2008 (the “**KSA Regulations**”)) for the purposes of Article 9 of the KSA Regulations. Each Book Running Lead Managers have represented, warranted and agreed that the offer of the Equity Shares will only be directed at Sophisticated Investors. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If you do not understand the contents of this document, you should consult an authorised financial adviser.

The offer of Equity Shares shall not therefore constitute a “public offer” pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 17 of the KSA Regulations. Any Saudi Investor who has acquired Equity Shares as a Sophisticated Investor may not offer or sell those Equity Shares to any person unless the offer or sale is made through an authorised person appropriately licensed by the Saudi Arabian Capital Market Authority and (a) the Equity Shares are offered or sold to a Sophisticated Investor; (b) the price to be paid for the Equity Shares in any one transaction is equal to or exceeds Saudi Arabian Riyal 1 million or an equivalent amount; or (c) the offer or sale is otherwise in compliance with Article 17 of the KSA Regulations.

Singapore

Each BRLM has acknowledged that this Placement Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each BRLM has represented and agreed that it has not offered or sold any Equity Shares or caused the Equity Shares to be made the subject of an invitation for subscription or purchase and will not offer or sell any Equity Shares or cause the Equity Shares to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Placement Document or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Equity Shares, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA; (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the Equity Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 of the SFA except:

1. to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
2. where no consideration is or will be given for the transfer;
3. where the transfer is by operation of law;
4. as specified in Section 276(7) of the SFA; or
5. as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Equity Shares, the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Equity Shares are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

South Africa

Due to restrictions under the securities laws of South Africa, no “offer to the public” (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or re-enacted) (the “**South African Companies Act**”)) is being made in connection with the issue of the Equity Shares in South Africa. Accordingly, this Placement Document does not, nor is it intended to, constitute a “registered prospectus” (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa. The Equity Shares are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions stipulated in section 96 (1) applies:

- i. the offer, transfer, sale, renunciation or delivery is to:
 - (a) persons whose ordinary business is to deal in securities, as principal or agent;
 - (b) the South African Public Investment Corporation;
 - (c) persons or entities regulated by the Reserve Bank of South Africa;
 - (d) authorised financial service providers under South African law;
 - (e) financial institutions recognised as such under South African law;
 - (f) a wholly-owned subsidiary of any person or entity contemplated in (c), (d) or (e), acting as agent in the capacity of an authorised portfolio manager for a pension fund or collective investment scheme (in each case duly registered as such under South African law); or
 - (g) any combination of the person in (a) to (f); or
- ii. the total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR1,000,000 or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act.

Information made available in this Placement Document should not be considered as “advice” as defined in the South African Financial Advisory and Intermediary Services Act, 2002.

South Korea

No securities registration statement in relation to the Solicitations (as defined under Financial Investment Services and Capital Markets Act of the Republic of Korea (“**South Korea**”) (the “**FISCMA**”) of the Equity Shares offered in the Issue in South Korea has been or will be filed pursuant to the FISCMA. The Solicitations shall only be made (i) to certain professionals as prescribed in the FISCMA and the enforcement decree promulgated thereunder (“Professional Investors”) and (ii) to no more than 49 persons (excluding any Professional Investors) during the six-month period prior to the contemplated date of the allotment of the Equity Shares in the Issue.

Furthermore, the Equity Shares may not be offered, sold, transferred or delivered for reoffering or resale, directly or indirectly, in South Korea or to, or for the account or benefit of, any resident (as defined under the Foreign Exchange Transactions Act of South Korea and the decree, rules and regulations promulgated thereunder) thereof for a period of one year from the date of the issuance of the Equity Shares, except as otherwise permitted under applicable South Korean laws and regulations.

Switzerland

The Equity Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (“**SIX**”) or on any other stock exchange or regulated trading facility in Switzerland. This Placement Document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock

exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Equity Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Placement Document nor any other offering or marketing material relating to the offering, the Company, the Equity Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Equity Shares will not be supervised by, the Swiss Financial Market Supervisory Authority and the offer of Equity Shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (“CISA”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Equity Shares.

Taiwan

The Equity Shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorised to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Equity Shares in Taiwan.

United Arab Emirates (excluding the Dubai International Financial Centre)

This Placement Document has not been, and is not intended to be, approved by the UAE Central Bank, the UAE Ministry of Economy, the Emirates Securities and Commodities Authority or any other authority in the UAE or any other authority in any of the free zones established and operating in the UAE. The Equity Shares have not been and will not be offered, sold or publicly promoted or advertised in the UAE in a manner which constitutes a public offering in the UAE in compliance with any laws applicable in the UAE governing the issue, offering and sale of such securities. This Placement Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any other person other than the original recipient and may not be used or reproduced for any other purpose.

Dubai International Financial Centre

The Equity Shares have not been offered and will not be offered to any persons in the Dubai International Financial Centre except on that basis that an offer is:

1. an “Exempt Offer” in accordance with the Markets Rules (MKT) module of the Dubai Financial Services Authority (the “**DFSA**”); and
2. made only to persons who meet the Professional Client criteria set out in Rule 2.3.2 of the DFSA Conduct of Business Module of the DFSA rulebook.

Other Jurisdictions

The distribution of this Placement Document and the offer and sale of the Equity Shares may be restricted by law in certain jurisdictions. Persons into whose possession this Placement Document comes are required to inform themselves about, and to observe, any such restrictions to the extent applicable.

TRANSFER RESTRICTIONS

Due to the following restrictions, investors are advised to consult their legal counsel prior to purchasing Equity Shares or making any resale, pledge or transfer of the Equity Shares.

Pursuant to Chapter VI of the SEBI ICDR Regulations, any resale of Equity Shares, except on the Stock Exchange, is not permitted for a period of one year from the date of Allotment. In addition to the above, allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them. For more information, see "*Selling Restrictions*" on page 137.

United States Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Each purchaser of the Equity Shares offered in the Issue shall be deemed to have represented, warranted, agreed and acknowledged as follows:

- It understands that the Equity Shares offered in the Issue have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and are being offered and sold to it in reliance on Regulation S.
- It was outside the United States (within the meaning of Regulation S) at the time the offer of the Equity Shares offered in the Issue was made to it and it was outside the United States (within the meaning of Regulation S) when its buy order for the Equity Shares offered in the Issue was originated.
- It did not purchase the Equity Shares offered in the Issue as a result of any "directed selling efforts" (as defined in Regulation S).
- It is buying the Equity Shares offered in the Issue for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares offered in the Issue, it agrees that it will not offer, sell, pledge or otherwise transfer the Equity Shares offered in the Issue except in transactions complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India.
- Where it is subscribing to the Equity Shares offered in the Issue as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein.
- Where it is subscribing to the Equity Shares offered in the Issue for one or more managed accounts, it represents and warrants that it was authorised in writing by each such managed account to subscribe to the Equity Shares offered in the Issue for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- It agrees to indemnify and hold our Company and the Book Running Lead Manager harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares purchased in the Issue.

It acknowledges that our Company, the Book Running Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements.

THE SECURITIES MARKET OF INDIA

Our Company is listed on the SME platform of BSE. The information in this section has been extracted from documents available on the website of SEBI and the BSE SME and has not been prepared or independently verified by our Company, the Lead Manager or any of their respective affiliates or advisors.

The Indian Securities Market

India has a long history of organised securities trading. In 1875, the first stock exchange was established in Mumbai. The BSE and the NSE together hold a dominant position among the stock exchanges in terms of the number of listed companies, market capitalisation and trading activity.

Stock Exchange Regulations

Indian stock exchanges including BSE SME are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, as amended from time to time, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the “**SECC Regulations**”), which regulate inter alia the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum net worth requirements for stock exchanges. The SCRA, the SCRR and the SECC Regulations along with various rules, bye-laws and regulations of the BSE, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchange.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including BSE and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations SEBI Listing Regulations. The SCRA empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company’s obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange’s governing body and withdraw recognition of a recognized stock exchange.

SEBI has notified the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, to govern the voluntary and compulsory delisting of equity shares from the stock exchanges. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Minimum Level of Public Shareholding

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding at 25%. In this regard, SEBI has provided several mechanisms to comply with this requirement. Further, where the public shareholding in a listed company falls below 25% (except public sector undertakings) at any time, such company is required to bring the public shareholding to 25% within a maximum period of 12 months from the date of such fall. Consequently, a listed company may be delisted from the stock exchanges for not complying with the above-mentioned requirement. Our Company is in compliance with this minimum public shareholding requirement.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, the SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. The stock exchanges on a daily basis translate the circuit breaker limits based on previous day's closing level of the index. These circuit breakers, when triggered, bring about a co-ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the S&P CNX NIFTY of the NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise circuit breakers. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

In case the Capital market of the Main board is closed on account of nationwide index circuit filter, or for any other reason, BSE SME will also be closed. It will be reopened simultaneously, as and when the Capital market is reopened for trading.

BSE

BSE Established in 1875, it is the oldest stock exchange in India. In 1957, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 8, 2005, BSE was incorporated as a company under the Companies Act, 1956 and became a corporate entity on August 19, 2005. BSE was listed on NSE with effect from February 3, 2017.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on 164 public holidays. The recognised stock exchange has been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, BSE replaced its open outcry system with BSE online trading facility in 1995. This totally automated screen-based trading in securities was put into practice nationwide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation trading platform BOLT Plus through which all trades on the equity cash, equity derivatives and currency segments of the exchange are executed. NSE has a fully automated trading system called National Exchange for Automated Trading ("NEAT"), which operates on strict time/price priority besides enabling efficient trade. It has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

SEBI Listing Regulations

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to, inter alia, continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

SEBI Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies under Indian law are governed by the SEBI Takeover Regulations, which provides for specific regulations in relation to substantial acquisition of shares and takeover. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations will apply to any acquisition of the company's shares/ voting rights/ control. The SEBI Takeover Regulations prescribes certain thresholds or trigger points in the shareholding a person or entity has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company. The SEBI Takeover Regulations also provide for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition. The SEBI Takeover Regulations also provides certain general exemptions which exempt certain acquisitions from the obligation to make an open offer. Subsequently, the SEBI Takeover Regulations were amended on August 13, 2021 exempting (a) persons, together with persons acting in concert with him, holding shares or voting rights entitling him to exercise twenty-five per cent or more of the voting rights in a target company; and (b) promoter of the target company, together with persons acting in concert with him, from making continual disclosures in relation to aggregate shareholding and voting rights in the target company. Further, the amendment has also removed certain disclosure obligations for acquirers/promoters, pertaining to acquisition or disposal of shares aggregating to 5% and any change of 2% thereafter, annual shareholding disclosure and creation/invocation/release of encumbrance registered in depository systems under the SEBI Takeover Regulations. These relaxations have been given on account of implementation of the System Driven Disclosures (SDD).

SEBI Insider Trading Regulations

The SEBI Insider Trading Regulations have been notified to prohibit and penalise insider trading in India. An insider is, among other things, prohibited from dealing in the securities of a listed company when in possession of unpublished price sensitive information ("UPSI").

The SEBI Insider Trading Regulations were notified on January 15, 2015 and came into effect on May 15, 2015, which repealed the erstwhile regulations of 1992. The SEBI Insider Trading Regulations, inter alia, impose certain restrictions on the communication of information by listed companies. Under the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities listed or proposed to be listed, to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations make it compulsory for listed companies and certain other entities that are required to handle UPSI in the course of business operations to establish an internal code of practices and procedures for fair disclosure of UPSI and to regulate, monitor and report trading by insiders. To this end, the SEBI Insider Trading Regulations provide principles of fair disclosure for purposes of code of practices and procedures for fair disclosure of UPSI and minimum standards for code of conduct to regulate, monitor and report trading by insiders. There are also initial and continuing shareholding disclosure obligations under the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations also provides for disclosure obligations for promoters, members of the promoter group, designated person or director in case value of trade exceeds monetary threshold of ₹10 Lakhs over a calendar quarter, within two days of reaching such threshold. The board of directors of all listed companies are required to formulate and publish on the company's website a code of procedure for fair disclosure of UPSI along with a code of conduct for its employees for compliance with the SEBI Insider Trading Regulations.

Further, on July 17, 2020, SEBI amended the Insider Trading Regulations to prescribe that the board of directors or head(s) of listed companies shall ensure that a structured digital database be maintained, containing the nature of unpublished price sensitive information, the names and details of persons who have shared the information and the names and details person with whom information is shared.

Depositories

The Depositories Act, 1996 provides a legal framework for the establishment of depositories to record ownership details and effect transfers in electronic book-entry form. Further, SEBI has framed the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 in relation to, among other things, the formation and registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners.

DESCRIPTION OF THE EQUITY SHARES

The following is information relating to the Equity Shares including a brief summary of the Memorandum of Association and Articles of Association and the Companies Act. Bidders are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

Share capital

The Authorised Share Capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

Dividends

Under Indian law, a company pays dividends upon a recommendation by its board of directors and approval by a majority of the shareholders at the AGM of shareholders held each financial year. Under the Companies Act, unless the board of directors of a company recommends the payment of a dividend, the shareholders at a general meeting have no power to declare any dividend. Subject to certain conditions specified under Section 123 of the Companies Act and the rules made thereunder no dividend can be declared or paid by a company for any financial year except (a) out of the profits of the company for that year after providing depreciation, calculated in accordance with the provisions of the Companies Act; or (b) out of the profits of the company for any previous financial year(s) arrived at in accordance with the Companies Act and remaining undistributed; or (c) out of both; or (d) out of money provided by the Central Government or a state Government for payment of dividend by the Company in pursuance of a guarantee given by that Government.

Further, as per the Companies Act, read with the Companies (Declaration and Payment of Dividend) Rules, 2014, in case of the inadequacy or absence of profits in any year, a company may declare dividend out of the accumulated profits earned in previous years and transferred to the free reserves, provided: (a) the rate of dividend declared shall not exceed the average of the rates at which dividend was declared by it in the three years immediately preceding that year; provided, this rule shall not apply to a company, which has not declared any dividend in each of the three preceding financial years; (b) the total amount to be drawn from such accumulated profits shall not exceed one-tenth of the sum of the paid up share capital of the company and free reserves as per its most recent audited financial statements; (c) the amount so drawn shall be first utilised to set off the losses incurred by the company in the financial year in which the dividend is declared before any dividend in respect of equity shares is declared; and (d) the balance of the reserves of our Company after such withdrawal shall not fall below 15% of the company's paid up share capital as per its most recent audited financial statements.

These dividends are required to be deposited into a separate bank account within five days of the declaration of such dividend and paid to shareholders within 30 days of the date of its declaration.

The Articles of Association provide that our Company in its general meeting may declare dividends to be paid to the members according to their shareholding. The dividend shall not exceed the amount recommended by our Board. Further, our Board may from time to time pay the members interim dividend as may appear to them to be justified. No dividend may be paid otherwise than out of the profits of our Company, arrived at in the manner provided under the Companies Act. The dividends of our Company shall be divisible among the members in proportion of the amount of capital paid up or credited as paid-up on the Equity Shares, held by them for the respective period of the holding of the Equity Shares or both. However, our Board may retain any dividends on which our Company may have a lien and may apply the same towards the satisfaction of the debts or liabilities in respect of which the lien exists. All dividends shall be apportioned and paid on the amounts paid or credited as paid on the Equity Shares during any portion or portions of the period in respect of which the dividend is paid but if any Share is issued on terms providing that it shall rank for dividends as from a particular date, such Share shall rank for dividend accordingly. No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Equity Shares while any money may be due or owing from him to the company and our Board may deduct from the interest or dividend to any member all such sums of money so due from him to our Company. A transfer of Equity Shares shall not pass the right to any dividend declared therein before the registration of the transfer.

The Companies Act states that any dividends that remain unpaid or unclaimed after that period are to be transferred to a special bank account. Any dividend amount (along with interest) that remains unpaid or unclaimed for seven

years from the date of such transfer is to be transferred by our Company to a fund, called the Investor Education and Protection Fund, created by the Government. In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years, shall be transferred by the Company to the Investor Education and Protection Fund along with a statement containing requisite details.

Capitalization of reserves and issue of bonus shares

In addition to permitting dividends to be paid out of current or retained earnings as described above, the Companies Act permits the board of directors, if so approved by the shareholders in a general meeting, to capitalise its profits or reserves for the purpose of issuing fully paid-up bonus shares, which are similar to stock dividend. The Companies Act permits the issue of fully paid-up bonus shares from its free reserves, securities premium account or capital redemption reserve account, provided that bonus shares shall not be issued by capitalising reserves created by revaluation of assets. These bonus Equity Shares must be distributed to shareholders in proportion to the number of Equity Shares owned by them as recommended by the board of directors.

Any issue of bonus shares by a listed company would be subject to the SEBI regulations. The relevant SEBI regulations prescribe that no company shall make a bonus issue of Equity Shares if it has outstanding fully or partly convertible debt instruments at the time of making the bonus issue, unless it has made reservation of the Equity Shares in the same class in favour of the holders of the outstanding convertible debt instruments in proportion to the convertible part thereof and the Equity Shares reserved for the holders of fully or partly convertible debt instruments shall be issued at the time of conversion of such convertible debt instruments on the same terms or same proportion on which the bonds were issued. Further, for issuance of such bonus shares, a company should not have defaulted in the payment of interest or principal in respect of fixed deposits and interest on existing debentures or principal on redemption of such debentures. The declaration of bonus shares in lieu of a dividend cannot be made. The bonus issuance shall be made out of free reserves built out of genuine profits or share premium collected in cash only. The reserves created by revaluation of fixed assets cannot be capitalised. Further, a company should have sufficient reason to believe that it has not defaulted in respect of the payment of statutory dues of the employees, such as contributions to provident funds, gratuities and/or bonuses.

The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend (or representing premium received on the issue of Equity Shares and standing to the credit of the Shares Premium Account) be capitalized and distributed among such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.

Pre-emptive Rights and Alteration of Share Capital

Subject to the provisions of the Companies Act, 2013 our Company may increase its share capital by issuing new shares on such terms and with such rights as it, by approval of our Shareholders in a General Meeting by way of an ordinary resolution, may determine. According to Section 62(1)(a) of the Companies Act, 2013 such new shares shall be offered to existing shareholders in proportion to the paid up share capital on those shares at that date. The offer shall be made by notice specifying the number of shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer) within which the offer, if not accepted, will be deemed to have been declined. After such date or on receipt of earlier intimation from the persons to whom such notice is given that they decline to accept the shares offered, the Board may dispose of the shares offered in respect of which no acceptance has been received in a manner which shall not be disadvantageous to the shareholders of our Company. The offer is deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person. private placement and public issues shall be undertaken pursuant to Chapter III of the Companies Act, 2013.

Under the provisions of Section 62(1)(c) of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014, new shares may be offered to any persons whether or not those persons include existing

shareholders or employees to whom shares are allotted under a scheme of employees stock options, either for cash or for consideration other than cash, if a special resolution to that effect is passed by our Company's shareholders in a general meeting. Our Company may, by a resolution passed in a general meeting, from time to time, increase the share capital by the creation of new Equity Shares of such amount as may be deemed expedient and specified in the resolution. Such increase in the share capital shall be subject to compliance with the provision of the Companies Act, 2013 and of any other laws that may be in force. New Equity Shares shall be issued upon such terms and conditions and with such rights and privileges attached thereto as are consistent with provisions of the Companies Act, 2013 and which the general meeting, resolving upon the creation thereof shall direct and if no direction be given, as our Board shall determine, and in particular such Equity Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of our Company and with a special or without any right of voting, subject to the conditions prescribed under the Companies Act, 2013.

Our Company may by ordinary resolution:

- Increase the share capital by such sum, to be divided into shares of such amount, as it thinks expedient;
- Consolidate and divide all or any its Equity Shares into shares of larger amount than its existing Equity Shares; subject to the applicable approvals under the Companies Act, 2013 for any consolidation and division which results in changes in the voting percentage of members;
- Subdivide its existing Equity Shares or any of them into Equity Shares of smaller amount than is fixed originally by the Memorandum of Association;
- Convert all or any of its fully-paid up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- Cancel any Equity Shares which at the date of the passing of the ordinary resolution, have not been taken or agreed to be taken by any person.

Further, our Company may, from time to time, by special resolution, reduce its share capital or any share premium account in any manner, subject to any incident authorized and consent required by law.

General Meetings of Shareholders

Every year our Company is required to hold an annual general meeting in addition to any other meetings. Further, our Board may, whenever it thinks fit, call an extraordinary general meeting and shall, on the requisition of a number of members who constitute not less than one-tenth of the paid-up capital of our Company, proceed to call an extraordinary general meeting. Not less than 21 days' clear notice in writing of the general meeting is to be given, but shorter notice may be given if consent in writing is accorded by all the members entitled to vote and in case of any other meetings, with the consent of members holding not less than 95 per cent of such part of the paidup Share capital of our Company which gives a right to vote at the meeting. For a meeting of the shareholders, (i) five shareholders present in person, if the number of shareholders as on the date of meeting is not more than 1,000; (ii) 15 shareholders present in person, if the number of shareholders as on the date of the meeting is more than 1,000 but up to 5,000; and (iii) 30 shareholders present in person, if the number of shareholders as on the date of meeting exceeds 5,000, shall constitute a quorum for a general meeting of our Company, whether AGM or EGM. No business is to be transacted at the general meeting unless the requisite quorum is present at the commencement of the same. If the quorum is not present within half an hour of the time appointed for a meeting, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week at the same time and place. The Articles of Association further provide that no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

The Chairman of our Board shall be entitled to take the chair at every general meeting or, if there is no such chairman, or if at any general meeting he is not present within fifteen minutes after the time appointed for holding such general meeting or is unwilling to act as Chairman, the Directors present shall elect one of them to be the chairman of the meeting. If no Director is present or if all the Directors present decline to take the chair, then the members present shall choose one amongst themselves to be chairman of the general meeting.

A company intending to pass a resolution relating to matters such as, but not limited to, amendments to the objects clause of the Memorandum of Association, a variation of the rights attached to a class of shares or debentures or other securities, buy-backs of shares, giving loans or extending guarantees in excess of limits prescribed, is required to obtain the resolution passed by means of a postal ballot instead of transacting the business in our Company's general meeting. A notice to all the shareholders shall be sent along with a draft resolution explaining the reasons thereof and requesting them to send their assent or dissent in writing on a postal ballot within a period of 30 days from the date of posting the notice. Postal ballot includes voting by electronic mode.

Voting Rights

Every member present in person shall have one vote on poll and the member present in person or by proxy shall have one vote for each Share of our Company held by him, subject to any rights or restrictions for the time being attached to any class or classes of Equity Shares. The Articles of Association provide that any member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as proxy on his behalf, for that meeting. The manner of giving proxies is provided in detail in the Articles of Association of the Company.

The instrument appointing a proxy is required to be lodged at the registered office at least 48 hours before the time of the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the Share in respect of which the vote is given provided no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office of our Company before the general meeting. Provided never the less that the chairman of any general meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

No member is entitled to be present or to vote on any question either personally or by proxy or as proxy for another member at any general meeting or upon a poll or to be reckoned in a quorum while any call or other sum payable to our Company in respect of any of the Equity Shares of such member shall remain unpaid, and no member is entitled to be present or to vote at any general meeting in respect of any Equity Share that he has acquired by transfer unless his name is entered as the registered holder of the Equity Share in respect of which he claims to vote, but this shall not affect Equity Shares acquired under a testamentary disposition or by succession to an intestate or under an insolvency or liquidation.

Ordinary resolutions may be passed by a simple majority of those present and voting and those voting electronically. Special resolutions require that the votes cast in favour of the resolution must be at least three times the votes cast against the resolution.

Directors

The Articles of Association provide that the number of Directors shall not be less than three and not be more than fifteen. The Directors shall be appointed by our Company in the general meeting subject to the provisions of the Companies Act, 2013 and the Articles of Association. The Companies Act, 2013 provides that not less than one third of the total number of directors on the board of a company, excluding the independent directors, shall be liable to retire by rotation. One-third of the directors shall automatically retire every year at the annual general meeting and shall be eligible for re-appointment. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. The independent directors may be appointed for a maximum of two terms of up to five consecutive years each; however, such directors are eligible for re-appointment after the expiry of three years of ceasing to be an independent director provided that such directors were not, during the three years period, appointed in or associated with the company in any other capacity, either directly or indirectly. Any reappointment of independent directors, inter alia, shall be on the basis of performance evaluation report and requires the approval of the shareholders by way of a special resolution.

Our Board is required to meet at least once every 120 days for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit provided that at least four such meetings shall be held in every year. The quorum for a meeting of our Board is one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher. However, where it involves a decision on an affirmative vote item, the quorum is required to include an investor Director.

Buy-back

Our Company may buy back its own Equity Shares or other specified securities subject to the provisions of the Companies Act, 2013 and the related SEBI guidelines issued in connection therewith.

Transfer and Transmission of Equity Shares

Shares held through depositories are transferred in the form of book entries or in electronic form in accordance

with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system.

Transfers of beneficial ownership of shares held through a depository are subject to STT (levied on and collected by the stock exchanges on which such equity shares are sold), however, are exempt from stamp duty. Our Company has entered into an agreement for such depository services with NSDL and CDSL.

SEBI requires that the shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. Our Company shall keep a book in which every transfer or transmission of shares will be entered. Pursuant to the SEBI Listing Regulations, except in case of transmission or transposition of Equity Shares, requests for effecting transfer of Equity Shares shall not be processed unless the Equity Shares are held in dematerialized form with a depository. The Equity Shares shall be freely transferable, subject to applicable laws.

Winding up

If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

**The Board of Directors,
Afcorn Holdings Limited**

No.2, LIC Colony, Dr. Radhakrishnan Nagar,
Thiruvannamiyur, Chennai, Tamil Nadu – 600041
Tamil Nadu, India

GYR Capital Advisors Private Limited

428, Gala Empire, Near JB Tower,
Drive In Road, Thaltej Ahmedabad-380054

(GYR Capital Advisors Private Limited is appointed in relation to the Offer is referred to as the “**Book Running Lead Manager**” or the “**BRLM**”)

Re: Proposed qualified institutional placement of equity shares of face value of Rs. 10 each (the “Equity Shares” and such offering, the “Offer”) of Afcorn Holdings Limited (the “Company”)

We, M/s.P P N AND COMPANY, Chartered Accountants having office at No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai - 600034, statutory auditors to the Company, Firm Registration Number 013623S, hereby confirm that the enclosed **Annexure A** provides the special tax benefits available to the Company, its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, rules, circulars and notifications issued in relation thereto; and (ii) applicable indirect taxation laws, as amended and read with the rules, circulars and notifications issued in connection thereto]

Several of these stated tax benefits/consequences are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of the Company or its shareholders to derive the tax benefits is dependent on fulfilling such conditions.

The benefits discussed in the enclosed annexure are not exhaustive. 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 Offer. Neither are we suggesting nor advising the investor to invest money based on this statement. These statements do not cover any general tax benefits available to the Company and/or its shareholders and is neither designed nor intended to be a substitute for professional tax advice.

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; or.
- iii) The revenue authorities/courts will concur with the views expressed herein.

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.

This certificate, including **Annexure A** herein, is for your information and for inclusion in the placement document and placement document and any other material used in connection with the Offer (together, the “**Offer Documents**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”).

The aforesaid information contained herein and in **Annexure A** may be relied upon by the Book Running Lead Managers and legal counsels appointed pursuant to the Offer and may be submitted to the stock exchanges, the Securities and Exchange Board of India, and any other regulatory or statutory authority in respect of the Offer and for the records to be maintained by the Book Running Lead Managers.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality

Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

P P N AND COMPANY ,
Chartered Accountants
Firm Registration Number: 013623S
Peer Review Certificate No. 020690

S/d
D. Hitesh
Partner
Membership Number: 231991
UDIN: 26231991XJXDTO6545
Date:27-04-2026

Annexure A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Direct Taxation

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2026 i.e., applicable for Financial Year 2026-27 relevant to the Assessment Year 2027-28, presently in force in India. The information is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultants with respect to the tax implications of an investment in the Equity Shares Act.

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAA for the assessment year 2026-27 and 2025-26.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Equity Shareholders of the Company are not entitled to any specific or preferential tax benefits under the Income-tax Act, 1961.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no specific or preferential tax benefits available to the Company under the applicable Indirect Tax Laws.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Equity Shareholders of the Company are not entitled to any specific or preferential tax benefits under the applicable Indirect Tax Laws..

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

LEGAL PROCEEDINGS

Our Company may be involved in certain legal proceedings from time to time, which are primarily in the nature of tax disputes and other matters pending before various authorities.

As on date of this Placement Document, except as disclosed below, there are no outstanding litigation, suits, including any tax proceedings or any other claims, disputes, legal or show cause notices, investigations or complaints determined as material in accordance with the Company's 'Policy on disclosure of Material Events and Information' framed in accordance with Regulation 30 of the SEBI Listing Regulations.

*Additionally, for the purpose of identification of litigation, pursuant to the terms of the policy approved by, our Board in its meeting held on April 23, 2026 ("**Materiality Policy**") solely for the purpose of this Issue, this section of the Placement Document also discloses (i) all outstanding criminal proceedings (including first information reports) involving our Company and its Subsidiaries; (ii) all outstanding actions (including notices received) by regulatory and/ or statutory authorities alleging material violations of Applicable Law, involving our Company and/or our Subsidiaries individually; (iii) economic offences where proceedings have been initiated against our Company and its Subsidiaries; (iv) all outstanding civil proceedings involving our Company and/or Subsidiaries, which involve an amount equivalent to or above - a. two percent of turnover, as per the last audited financial statements of the Company; or b. two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last audited consolidated financial statements of the Company; or c. five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company ("**Materiality Threshold**"), (v) all outstanding claims related to direct and indirect tax matters involving our Company and/or our Subsidiaries which are disclosed in a consolidated manner, giving the number of cases and total amount demanded; and (vi) other outstanding proceedings wherein a monetary liability is not determinable or quantifiable, or which does not exceed the Materiality Threshold, which if results in an adverse outcome would have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

Further, as on the date of this Placement Document, except as disclosed below, (i) there is no litigation or legal action pending or taken by any ministry or department of the government or a statutory authority against our Promoters during the last three years immediately preceding the year of this Placement Document and no directions have been issued by such ministry or department of statutory authority upon conclusion of such litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 in the last three years immediately preceding the year of this Placement Document for our Company, and no prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Placement Document for our Company; (iii) there are no defaults by our Company in the repayment of statutory dues, dues in respect of deposits and interests thereon, or in repayment of any loan obtained from any bank or financial institution and interest thereon, as of the date of this Placement document; (iv) there are no material frauds committed against our Company in the last three years; (v) there are no defaults in annual filings of our Company under the Companies Act, 2013 and the rules made thereunder; (vi) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; and (vii) there are no reservations, qualifications or adverse remarks of our auditors in their respective reports on our audited financial statements for the last five Fiscals preceding the date of this Placement Document.

It is clarified that for the purposes of the above, pre-litigation notices received by our Company, from third parties (excluding statutory/ regulatory authorities or notices threatening criminal action) shall, in no event be considered as litigation till such time that any of the Company, are impleaded as parties in any such litigation proceedings before any judicial forum and accordingly have not been disclosed in this section.

Capitalized terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

A. LITIGATION INVOLVING OUR COMPANY

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company

A. Litigation filed against our Company

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Company

1. Criminal proceedings

First Information Report – 31/2024

Mr. Kannan Ramakrishnan, Director of Afcom Holdings Limited (the “**Company**”), has filed a first information report bearing number 31 of 2024 (the “**FIR**”) under Section 66C of the Information Technology (Amendment) Act, 2008 before the Cyber Crime Investigation Centre, Chennai (the “**Police**”) against certain individuals, namely S. S. Subramanian and SR. Venkatesh but unknown and unidentified as regards their other particulars and whereabouts (collectively, the “**Accused**”). The FIR has been filed in relation to emails allegedly sent by the Accused to BSE Limited during our Company’s initial public offering process, raising allegations in respect of the Company’s business operations. Our Company had, at the time, submitted its responses to BSE Limited in relation to such communications. Our Company, subsequently filed the present FIR with a view to, identify the Accused and pursuing appropriate legal recourse in accordance with applicable law. As on the date the FIR is pending investigation.

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ in lakhs) [^]
Direct Tax	4*	959.46
Indirect Tax	12 [#]	192.22
Total	16	1,151.68

[^]Rounded off to closest decimal.

*Includes:

- (i) Income tax demand amounting to ₹8,45,83,948 under section 154 of the IT Act, for AY 2022. Our Company has filed an appeal before CIT(Appeals) against the demand;
- (ii) Income tax demand amounting to ₹1,09,43,985 under section 143(1)(a) of the Act, for AY 2023; and
- (iii) TDS TRACES demand amounting to ₹3,87,430 for FY 2025-26 and ₹30,300 for FY 2024-25.

#Includes GST outstanding demand:

- (i) bearing demand ID ZD331222104151D dated December 27, 2022, amounting to ₹7,20,275;
- (ii) bearing demand ID ZD331222104203C dated December 27, 2022, amounting to ₹7,09,923;
- (iii) bearing demand ID ZD3312221042462 dated December 27, 2022, amounting to ₹6,99,904;
- (iv) bearing demand ID ZD3302230004470 dated February 01, 2023, amounting to ₹6,894;
- (v) bearing demand ID ZD3303230957946 dated March 20, 2023, amounting to ₹11,90,335;
- (vi) bearing demand ID ZD330523108846F dated May 23, 2023, amounting to ₹9,97,320;
- (vii) bearing demand ID ZD330623047670K dated June 13, 2023, amounting to ₹9,92,966;
- (viii) bearing demand ID ZD330723051016S dated July 13, 2023, amounting to ₹9,93,160;
- (ix) bearing demand ID ZD331023083521W dated October 14, 2023, amounting to ₹98,52,514;
- (x) bearing demand ID ZD3312231092324 dated December 15, 2023, amounting to ₹400;
- (xi) bearing demand ID ZD330124065215U dated January 13, 2024, amounting to ₹10,22,707; and
- (xii) bearing demand ID ZD330624076420M dated June 11, 2024, amounting to ₹20,35,752.

II. *Litigation involving our Directors or Promoters*

As on date of this Placement Document, our Directors or Promoters are not involved in any pending legal proceedings, an adverse outcome of which, would materially and adversely affect the financial position, business, operations, prospects, or reputation of the Company.

III. *Litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years*

There are no litigation or legal actions pending or taken by any ministry or department of the government or any statutory authority and there are no directions issued by such ministry or department of the government or statutory authority upon conclusion of such litigation or legal action against our Promoters during the last three years immediately preceding the year of the issue of this Placement Document.

IV. *Inquiries, inspections, or investigations under the Companies Act initiated or conducted in the last three years*

There have been no inquiries, inspections or investigations initiated or conducted against our Company under the Companies Act in the last three years immediately preceding the year of issue of this Placement Document, nor have there been any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Placement Document involving our Company.

V. *Details of acts of material frauds committed against our Company in the last three years, if any, and if so, the action taken by our Company*

There have been no material frauds committed against our Company in the last three years preceding the date of this Placement Document.

VI. *Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of undisputed statutory dues; debentures and interests thereon; deposits and interest thereon; and loan from any bank or financial institution and interest thereon*

As on the date of this Placement Document, our Company has no outstanding defaults in repayment of undisputed statutory dues, dues payable to holders of any debentures and interest thereon, deposits and interest thereon and loans and interest thereon from any bank or financial institution.

VII. *Details of defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder*

As on the date of this Placement Document, our Company has not made any default in annual filings of our Company under the Companies Act, 2013 and the rules made thereunder.

VIII. *Details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations*

There are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations.

IX. *Reservations, qualifications, or adverse remarks of auditors in the last five Fiscals immediately preceding the year of issue of this Placement Document and their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks*

There are no reservations, qualifications, or adverse remarks of the Statutory Auditor in their report on audited financial statements for last five Fiscals preceding the date of this Placement Document.

INDEPENDENT AUDITORS

M/s P P N and Company, Chartered Accountants, are the current independent Statutory Auditors with respect to our Company as required by the Companies Act, 2013 and in accordance with the guidelines prescribed by ICAI. M/s P P N and Company, Chartered Accountants, have been appointed as the Statutory Auditors of our Company, pursuant to the approval of the Shareholders of our Company at the AGM held on July 15, 2024, for a term of 2 years commencing from the conclusion of the 11th AGM of the Company till the conclusion of the 13th AGM.

The Audited Financial Statements included in this Placement Document of our Company as of Financial Year ending March 31, 2025 and March 31, 2024 have been audited and reviewed by M/s P P N and Company, Chartered Accountants and March 31, 2023 have been audited and reviewed by M/s Guru & Ram LLP.

Unaudited Financial Statements for the period ended on December 31, 2025, prepared by M/s P P N and Company, Chartered Accountants.

GENERAL INFORMATION

Our Company was originally incorporated as 'AFCON HOLDINGS PRIVATE LIMITED' a private limited company under the Companies Act, 1956 with the Registrar of Companies ("ROC"), Tamil Nadu, Chennai, Andaman and Nicobar Islands pursuant to Certificate of Incorporation dated 15th February, 2013. The name of the company was changed from 'AFCON HOLDINGS PRIVATE LIMITED' to 'AFCON HOLDINGS LIMITED', consequent to conversion of our company from private limited company to public limited company, pursuant to Special Resolution passed by the shareholders of our Company in the Extra-ordinary General Meeting held on 27th March, 2023, and a fresh certificate of incorporation consequent to change of name was issued by Registrar of Companies, Chennai.

Our Registered Office is situated at 2, LIC Colony Dr. Radhakrishnan Nagar, Thiruvanniyur, Chennai, Tamil Nadu, India, 600041.

Our Corporate offices are situated at (1) 3rd Floor, Indique Palmyra, Plot No.16(NP), SIDCO Industrial Estate, Ekkattuthangal, Guindy, Chennai – 600032 and (2) Second Floor, Phase-III, Integrated Air Cargo Complex, AAICLAS, Chennai Airport, Chennai- 600027.

Change in registered office address

The registered office of our Company at the time of incorporation was situated at 2, LIC Colony Dr. Radhakrishnan Nagar, Thiruvanniyur, Chennai, Tamil Nadu, India, 600041. There has not been any change in our Registered Office since incorporation.

The website of our Company is <https://afcomcargo.com/>

1. The Equity Shares are listed on SME Platform of BSE ("BSE SME") since August 9, 2024.
2. The Issue was authorised and approved by our Board of Directors on September 2, 2025. Our Shareholders have approved the Issue by way of a special resolution through AGM dated September 25, 2025.
3. The authorised share capital of our Company as on the date of this Placement Document is ₹ 30,00,00,000 divided into 3,00,00,000 equity shares of ₹ 10 each. Our issued, subscribed and paid-up share capital as of the date of this Placement Document is ₹26,06,80,960 divided into 2,60,68,096 Equity Shares of ₹ 10 each.
4. Our Company has received in-principle approval in terms of Regulation 28(1) of the SEBI Listing Regulations from Stock Exchange on May 4, 2026 to list the Equity Shares issued pursuant to the Issue on the Stock Exchange. We will apply for final listing and trading approvals of the Equity Shares to be issued pursuant to the Issue on the Stock Exchanges after Allotment of the Equity Shares in the Issue.
5. Copies of our Memorandum and Articles of Association will be available for inspection between 10:00 am to 05:00 pm on all working days, (except Saturdays and public holidays) during the Bid/ Issue Period at our Registered Office.
6. Except as disclosed in this Placement Document, there has been no material adverse change in our financial or trading position since December 31, 2025 which has been included in this Placement Document.
7. The Floor Price is ₹799.62 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in terms of Regulation 176(1) of the SEBI ICDR Regulations.
8. Our Company confirms that it is in compliance with the minimum public shareholding requirements as specified in the SCRR.
9. Our Company has obtained necessary consents, approvals and authorizations as may be required in connection with the Issue.

10. The Issue will not Result in Change in Control of our Company.
11. Except as disclosed in this Placement Document, there are no material litigation or arbitration proceedings against or affecting our Company, or its assets or revenues, nor is our Company aware of any pending or threatened legal or arbitration proceedings, which are or might be material in the context of this Issue or could have a material adverse effect on the position, business, operations, prospects or reputation of our Company. For further details, see "Legal Proceedings" on page 159.
12. The Company and the BRLM accept no responsibility for statements made otherwise than in this Placement Document and anyone placing reliance on any other source of information, including our website, would be doing it at his or her own risk.
13. Details of the Company Secretary and Compliance Officer of our Company:

Maran Ajith Kumar

Afcom Holdings Limited

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

Telephone: + 91 9790875608

Email Id: ajith@afcomcargo.com

FINANCIAL STATEMENTS

Sr. No.	Financial Information	Page nos.
1	Nine Months ended December 31, 2025 Unaudited Financial Statements (Standalone)	F1-F5
2	Fiscal 2025 Audited Financial Statements along with audit report issued (Standalone)	F6-F36
3	Fiscal 2024 Audited Financial Statements along with audit report issued (Standalone)	F37-F70
4	Fiscal 2023 Audited Financial Statements along with audit report issued (Standalone)	F71-F100



PPN AND COMPANY

CHARTERED ACCOUNTANTS

No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai - 600 034.

(Near to Loyola College) Ph: 044-2828 0033, Cell: 98844 48912.

E-mail: info@ppnaco.com | Web: www.ppnaco.com | www.ppnaco.co.in

Independent Auditor's Limited Review Report on Unaudited Standalone Quarterly and Nine Months Ended 31st December 2025 Financial Results of M/s. Afcom Holdings Limited Pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors,
M/s. Afcom Holdings Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Afcom Holdings Limited ("the Company"), for the quarter and nine months ended December 31, 2025 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulation").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standards (AS) 25 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance about whether the Statement is free from material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Thus, we have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards specified under section 133 of the Companies Act, 2013 as amended, read with rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P P N AND COMPANY

Chartered Accountants

Firm's Registration No: 013623S

Peer review Certificate No. 020690

D. Hitesh

D. Hitesh

Partner

Membership No.231991

UDIN: 26231991QHGYWD3703



Place: Chennai

Date: 10-02-2026

AFCOM HOLDINGS LIMITED
(Formerly Known as AFCOM HOLDINGS PRIVATE LIMITED)
No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanniyur, Chennai - 600 041
CIN : L51201TN2013PLC089652

(All amounts are in lakhs)

Statement of Assets and Liabilities as at 31st December 2025

Particulars	As at 31st December, 2025	As at 30th September, 2025	As at 31st March, 2025
	Unaudited	Unaudited	Audited
I. EQUITY AND LIABILITIES			
1 SHAREHOLDER'S FUNDS			
(a) Share Capital	2,485.77	2,485.77	2,485.77
(b) Reserves and Surplus	28,898.86	25,050.38	19,550.97
(c) Share Application Money Pending Allotment	12,961.73	-	-
2 NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	92.38	78.19	26.36
(b) Deferred Tax Liabilities (Net)	176.66	101.37	304.07
(c) Long-Term Provisions	89.15	77.15	81.19
3 CURRENT LIABILITIES			
(a) Short-Term Borrowings	5,732.39	3,283.67	2,578.79
(b) Trade Payables			
(A) Total outstanding dues to Micro and Small Enterprises	-	-	0.14
(B) Total outstanding dues other than Micro & Small Enterprises	1,916.64	364.68	865.73
(c) Other Current Liabilities	625.10	340.82	344.67
(d) Short-Term Provisions	2,519.90	1,414.11	1,306.06
TOTAL	55,498.58	33,196.15	27,543.74
II. ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	1,616.50	1,658.11	1,744.77
(b) Other Non-Current Assets	18,999.61	17,720.78	15,888.24
2 CURRENT ASSETS			
(a) Inventories	1,790.92	1,389.31	1,580.02
(b) Trade Receivables	9,622.21	8,921.81	5,960.81
(c) Cash and Cash Equivalents	14,015.38	349.21	8.54
(d) Short-Term Loans and Advances	417.91	97.41	52.82
(e) Other Current Assets	9,036.05	3,059.52	2,308.54
TOTAL	55,498.58	33,196.15	27,543.74

Figures of the previous period/ year have been rearranged/ reclassified wherever necessary, to correspond/ with current period/ year presentation

For and on behalf of the Board of Directors of
AFCOM HOLDINGS LIMITED
(Formerly known as Afcom Holdings Private Limited)



[Signature]

Kannan Ramakrishnan
Wholetime Director
DIN: 08202306

Place: Chennai
Date: 10-02-2026

AFCOM HOLDINGS LIMITED
(Formerly Known as AFCOM HOLDINGS PRIVATE LIMITED)
No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanniyur, Chennai - 600 041
CIN : L51201TN2013PLC089652

(All amounts are in lakhs)

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2025

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		For the Quarter ended 31st December, 2025	For the Quarter ended 30th September, 2025	For the Quarter ended 31st December, 2024	For the Period ended 31st December, 2025	For the Period ended 31st December, 2024	For the Year ended 31st March, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	15,258.39	12,138.94	4,956.83	39,286.23	13,832.79	23,871.80
II	Other Income	207.15	352.06	2.50	559.32	145.86	382.35
III	Total Income (I+II)	15,465.54	12,491.01	4,959.33	39,845.55	13,978.65	24,254.16
IV	Expenses						
	Operating Cost	8,309.66	6,736.10	3,054.12	22,266.60	8,776.29	14,992.56
	Employee Benefits Expenses	839.84	564.47	304.31	1,996.77	614.27	1,110.82
	Finance Costs	131.75	85.28	46.90	285.12	262.41	333.02
	Depreciation	45.17	45.40	10.76	134.32	15.50	56.94
	Amortisation of Dry Lease Expenses	267.44	267.44	83.29	801.58	83.29	349.73
	Other Expenses	809.90	979.14	268.18	2200.09	483.83	889.96
	Total Expenses (IV)	10,403.76	8,677.83	3,767.56	27,684.48	10,235.59	17,733.02
V	Profit Before Exceptional and Extraordinary Items and Tax (III - IV)	5,061.78	3,813.18	1,191.77	12,161.07	3,743.06	6,521.14
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit Before Extraordinary Items and Tax (V - VI)	5,061.78	3,813.18	1,191.77	12,161.07	3,743.06	6,521.14
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit Before Tax (VII - VIII)	5,061.78	3,813.18	1,191.77	12,161.07	3,743.06	6,521.14
X	Tax Expense:						
	(1) Current Tax	(1,139.35)	(997.60)	(310.24)	(2,940.58)	(942.73)	(1,368.40)
	(2) Deferred Tax	(75.29)	23.12	22.44	127.41	97.41	(310.51)
	(3) Tax Adjustments for Earlier Years	-	-	-	-	-	-
XI	Profit/(Loss) For The Period (IX - X)	3,847.14	2,838.70	903.97	9,347.90	2,897.75	4,842.23
	Earnings per Equity Share: (In Rs.)						
	(1) Basic	15.48	11.42	3.64	37.61	11.66	21.61
	(2) Diluted	15.48	11.42	3.64	37.61	11.66	21.61

Notes on Standalone Financial Results:

- The above results which are published in accordance with Regulations 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 10th February, 2026. The Financial results have been prepared in accordance with the Accounting Standards ("AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Account) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof
- As per Ministry of Corporate Affairs Notification dated February 16, 2015, Companies whose securities are listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS.
- The figures for the corresponding previous period have been regrouped / reclassified wherever necessary
- The Company has to comply with the main Board compliance requirements of Bombay Stock Exchange w.e.f. 3rd December, 2025. Accordingly, the Company has prepared these financial results for the quarter ended 31st December, 2025 along with comparative figures for the quarter ended 30th September, 2025 and 31st December, 2024. However, Comparative figures for the quarter ended 30th September, 2025 and 31st December, 2024 have been worked out by the management of the Company by exercising necessary due diligence to ensure that the financial results reflect true and fair view of Company's affairs and the auditors of the Company have not issued a limited review report on the comparative figures for the previous quarter and quarter ended on 31.12.2024
- During the quarter, the Company raised funds through the issue of preference shares and convertible warrants, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI regulations. The details of the instruments issued during the quarter are set out below

Particulars	Issue Price	Total Consideration	Issued Value	Status as at Dec 2025
Preference shares	863.17	1,04,47,72,336.30	1,04,47,72,336.30	Issued; allotment pending
Convertible warrant shares	863.17	1,00,55,93,050.00	25,13,98,262.50	Partial not received
Total		2,05,03,65,386.30	1,29,61,70,598.80	

The total issue value aggregated to ₹2,05,03,65,386. out of which ₹1,29,61,70,598.80 has been received as at the quarter end. The balance consideration of ₹1,53,77,74,039.50, representing 75% of the total issue value, remains outstanding and is receivable on or before 15th June 2027, in accordance with the terms of issue and applicable regulations.

- Earnings per share are calculated on the weighted average of the share capital received by the company for the year ended 31st March, 2025. Nine months Ended earnings and Quarterly earnings per share are not annualised. Diluted EPS will be Considered After the Receipt of Full Consideration for the Warrants.
- There were no Investor Compliants pending received during the period under review
- As the Company collectively operates only in one business segment, hence it is reporting its results in single segment. Therefore, Segment disclosure is not applicable
- There were no exceptional and Extra- Ordinary items for the reporting period



For and on behalf of the Board of Directors of
AFCOM HOLDINGS LIMITED
(Formerly known as Afcom Holdings Private Limited)

[Signature]
Kannan Ramakrishnan
Wholetime Director
DIN: 08202306

Place: Chennai
Date: 10-02-2026

AFCOM HOLDINGS LIMITED
(Formerly Known as AFCOM HOLDINGS PRIVATE LIMITED)
No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvananthapuram, Chennai - 600 041
CIN : L51201TN2013PLC089652

(All amounts are in lakhs)

Statement of Cash Flows for the nine months ended 31st December 2025

Particulars	For the Period ended 31st December, 2025	For the Year ended 31st March, 2025
A CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit Before Tax	12,161.07	6,521.14
Adjustments for:		
Depreciation	134.32	56.94
Provision for Gratuity	7.31	47.71
Exchange difference on Forex (Gain) / Loss	(330.26)	(217.68)
Profit on sale of asset		(0.86)
Interest Expenses	210.24	270.78
Interest Income	(198.93)	(163.74)
Operating Profit before working capital changes	11,983.75	6,514.29
Adjustments for changes in working capital		
(Increase)/decrease in Trade Receivables	(3,331.14)	(3,480.32)
(Increase)/decrease in Inventory	(210.90)	(10.85)
(Increase)/decrease in Other current assets	(6,727.51)	425.71
(Increase)/decrease in Short Term Loans And Advances	(365.09)	(20.80)
(Decrease)/increase in Trade and Other payables	1,050.78	476.37
(Decrease)/increase in Other Current Liabilities	280.43	70.61
Cash generated from operations	2,680.32	3,975.02
Income Taxes paid	(1,726.09)	(952.71)
NET CASH FROM OPERATING ACTIVITIES (A)	954.23	3,022.31
B CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	198.93	163.74
Fixed assets purchased including Intangible Assets	(6.04)	(538.03)
Profit on sale of asset		0.86
(Increase)/Decrease in Other Non-Current Assets	(3,111.37)	(10,306.38)
NET CASH USED IN INVESTING ACTIVITIES (B)	(2,918.49)	(10,679.81)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(210.24)	(270.78)
Proceeds from Issue Of Share Capital	12,961.73	6,869.57
Proceeds from Short-Term Borrowings	3,153.60	-
Repayment towards Short-Term Borrowings		749.62
Proceeds from Long-Term Borrowings	66.02	7.99
Repayment towards Long-Term Borrowings		-
NET CASH USED IN FINANCING ACTIVITIES (C)	15,971.11	7,356.40
D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	14,006.85	(301.10)
Opening Cash and Cash Equivalents	8.54	309.63
CLOSING CASH AND CASH EQUIVALENT	14,015.39	8.54
Reconciliation of Cash and Cash Equivalents with the Balance Sheet:		
Cash & Cash Equivalent as per Balance Sheet	14,015.38	8.54
Cash & Cash Equivalent at the End of the Period	14,015.38	8.54

The Cash flow statement is prepared as per AS 3 "Cash flow statement" where balance with banks in Deposit Account not treated as part of Cash and cash equivalents.

For and on behalf of the Board of Directors of

AFCOM HOLDINGS LIMITED

(Formerly known as Afcom Holdings Private Limited)



[Signature]

Kannan Ramakrishnan

Wholtime Director

DIN: 08202306

Place: Chennai

Date: 10-02-2026



PPN AND COMPANY

CHARTERED ACCOUNTANTS

No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai - 600 034.

(Near to Loyola College) Ph: 044-2828 0033, Cell: 98844 48912.

E-mail: info@ppnaco.com | Web: www.ppnaco.com | www.ppnaco.co.in

INDEPENDENT AUDITOR'S REPORT

To the Members of
AFCOM Holdings Limited.,

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Afcom Holdings Limited** (the "Company"), which comprise the Balance Sheet as at **31st March, 2025**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2025, and the profit, and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.



Information Other than the Financial Statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Board Report including Annexures but does not include the financial statements and our auditor's report thereon.
6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
8. If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact and we have nothing to report in this regard.

Management's Responsibility for the Financial Statements:

9. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements:

12. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



14. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
15. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
16. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements:

17. As required by the **Companies (Auditor's Report) Order, 2020 ("the Order")**, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, based on our audited financial statements, we give in "**Annexure - A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
18. As required by Section 143(3) of the Act, we report that:
 - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - iii. The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - iv. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Rule 7 of Companies (Accounts) Rules, 2014, as amended.
 - v. On the basis of the written representation received from the directors as on March 31, 2025, taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a Director in terms of Section 164(2) of the Act.



- vi. Reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial control over financial reporting.
- vii. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the period is in accordance with the provisions of section 197 read with Schedule V to the Act.
- viii. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.27 (Other Notes to Accounts) to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- v. The Company did not declare or paid any dividend during the period.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software
- vii. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For P P N and Company
Chartered Accountants
Firm's Registration No: 013623S
Peer Review Certificate No.013578



D Hitesh

Place: Chennai
Date: 27-05-2025

D Hitesh
Partner
M. No: 231991
UDIN: 25231991BMKRNO2050

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 17 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the period ended 31 March, 2025 we report that:

- i. In respect of the Company's Property, Plant and Equipment.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (b) According to the information and explanation given to us, all Property, Plant and Equipment have been physically verified by the management during the year, however, there is a regular planned programme of periodical physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every period. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) The title deeds of all the immovable properties of the Company are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment during the year ended 31st March 2025.
 - (e) There are no proceedings initiated or pending against the Company or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii.
 - (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no significant discrepancies were noticed. Discrepancies of 10% or more in aggregate for each class of inventories were not noticed on such physical verification and in respect of such confirmations.
 - (b) No loans have been sanctioned working capital limits in excess of ` 5 crores in aggregate from banks during the year on the basis of security of inventories of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company except the variances disclosed in notes to financial statements, if any.
- iii. In respect of investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any company, firm, LLP, or other parties,



- (a) The company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured to any company, firm, LLP, or other parties during the period, and hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.
- vi. Company does not require to maintain cost records as prescribed by the Central Government under section 148(1) of the Act for the reporting period. As per our opinion, the cost records as per section 148(1) are followed, as applicable
- vii. In respect of statutory dues:
- (a) According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including income tax, sales tax, service tax, value added tax, goods and service tax, duty of customs, duty of excise, cess and other statutory dues applicable to it and there are no arrears of outstanding statutory dues as at 31st March, 2025 for a period of more than six months.
- (b) According to the information and explanations given to us, the dues in respect of income tax, sales tax, service tax, value added tax, goods and service tax, duty of custom, duty of excise, cess and other statutory dues which have not been deposited on account of any dispute. However, the demand in dispute are disclosed under contingent liabilities (Refer Note 27 under other notes to accounts)
- viii. According to the information and explanation given to us and on the basis of our examination of the records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3 (viii) of the Order is not applicable.
- ix. In respect of loans and other borrowings:
- (a) The Company has not defaulted in repayments of loans or other borrowings or in the payment of interest thereon from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.
- (c) The Company has not taken any term loan and reporting under clause 3(ix)(c) of the Order is not applicable.



(d) On examination of the financial statements of the Company, Company has not raised any funds on short term basis which has been used for long-term purposes hence reporting under clause 3(ix)(d) of the Order is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of hence reporting on clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans on the pledge of securities held in its subsidiaries, associate companies during the period and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. In respect of public offer:

(a) The Company has raised money by way of initial public offer during the year.

(b) During the period, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) under section 42 and section 62 of the Companies Act Accordingly, reporting of the purpose for which amount raised under clause 3 (x)(b) of the Order is not applicable.

xi. In respect of Fraud:

(a) According to the information and explanations given to us, during the period. Company has not noticed any fraud by the Company or on the Company.

(b) No reportable fraud has been committed by the Company hence Form ADT-4 has not been filed by the auditors as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) During the period Company has not received any whistle-blower complaints to be considered by the auditors.

xii. Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. The transactions entered by the Company with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been properly disclosed in the financial statements as required by the applicable accounting standards.

xiv. In respect of internal audit system:

(a) The Applicability of Internal Audit does arise as per sec 138 of the companies act 2013 for the reporting period.

(b) The reports of Internal Auditor for the period under audit was considered by the Statutory Auditor.



- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order for reporting the provisions of section 192 of the Companies Act is not applicable.
- xvi. Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) (a), & (b) of the Order is not applicable and Company is not a Core Investment Company and there is no core investment company within the group. Accordingly, paragraph 3(xvi) (c) & (d) of the Order is not applicable.
- xvii. The Company has not incurred any cash loss during the financial period covered by our audit and immediately preceding financial period.
- xviii. There has not been resignation of the statutory auditors during the year and disclosure on this regard is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one period from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one period from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, company is liable to adhere Corporate social responsibility compliance under section 135 of the Companies Act, 2013 for the FY24-25. The company has contributed Rs. 40,50,246/- for the FY 24-25. (Refer Note 20 in Notes to accounts)
- xxi. The company doesn't have subsidiaries or associate entities to prepare Consolidated Financial Statement. Accordingly, reporting under Paragraph 3(xxi) of the order is not applicable for the period.

For P P N and Company
Chartered Accountants

Firm's Registration No: 013623S
Peer Review Certificate No.013578



Place: Chennai
Date: 27-05-2025

D. Hitesh

D Hitesh
Partner

M. No: 231991

UDIN: 25231991BMKRNO2050

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 14(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act (“the Act”)

We have audited the internal financial controls over financial reporting of **Afcom Holdings Limited** (the “Company”) as of **March 31, 2025** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P P N and Company

Chartered Accountants

Firm's Registration No: 013623S

Peer Review Certificate No.013578



D. Hitesh

D Hitesh

Partner

M. No: 231991

UDIN: 25231991BMKRNO2050

Place: Chennai

Date: 27-05-2025

AFCOM HOLDINGS LIMITED (Formerly Known as AFCOM HOLDINGS PRIVATE LIMITED) No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanniyur, Chennai - 600 041 CIN : L51201TN2013PLC089652			
(All amounts are in lakhs)			
Statement of Assets and Liabilities as at March 31, 2025			
Particulars		As at 31st March, 2025	As at 31st March, 2024
	Note No.	Audited	Audited
I. EQUITY AND LIABILITIES			
1 SHAREHOLDER'S FUNDS			
(a) Share Capital	1	2,485.77	1,802.13
(b) Reserves and Surplus	2	19,550.97	8,522.80
2 NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	3	2,593.59	18.36
(b) Deferred Tax Liabilities (Net)	4	304.07	-
(c) Long-Term Provisions	5	81.19	34.05
3 CURRENT LIABILITIES			
(a) Short-Term Borrowings	6	11.55	1,829.17
(b) Trade Payables	7		
(A) Total outstanding dues of Micro, medium and small enterprises		0.14	0.30
(B) Total outstanding dues of other creditors		865.73	389.19
(c) Other Current Liabilities	8	344.67	274.06
(d) Short-Term Provisions	9	1,306.06	889.81
TOTAL		27,543.74	13,759.87
II. ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant & Equipment and Intangible Assets	10		
(i) Property, Plant & Equipment		1,744.77	41.65
(ii) Capital Work in Progress		-	1,222.04
(b) Deferred Tax Asset(Net)	11	-	6.44
(c) Other Non-Current Assets	12	15,604.19	5,581.86
2 CURRENT ASSETS			
(a) Inventories	13	1,580.02	1,569.16
(b) Trade Receivables	14	6,244.86	2,262.82
(c) Cash & Bank Balances	15	8.54	309.63
(d) Short-Term Loans and Advances	16	52.82	32.02
(e) Other Current Assets	17	2,308.54	2,734.25
TOTAL		27,543.74	13,759.87
Company overview, Significant Accounting Policies & Other notes on accounts		25	
The accompanying notes form an integral part of the financial statements			
For and on behalf of the Board of Directors of AFCOM HOLDINGS LIMITED (Formerly known as AfcOm Holdings Private Limited)		As per our Report on even date For P P N AND COMPANY Chartered Accountants Firm Reg No: 013623S Peer review certificate No. 013578	
 Deepak Parasuraman Managing Director DIN: 00699855	 Kannan Ramakrishnan Director DIN: 08202306	  P K Raghunathan Chief Financial Officer	 D Hitesh Partner M. NO. 231991 UDIN: 25231991BMKRNO2050
Place: Chennai Date: 27-05-2025	Maran Ajith Kumar Company Secretary M. No. A61367	Place: Chennai Date: 27-05-2025	

AFCOM HOLDINGS LIMITED
(Formerly Known as AFCOM HOLDINGS PRIVATE LIMITED)
No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvannmiyur, Chennai - 600 041
CIN : L51201TN2013PLC089652

(All amounts are in lakhs)

Statement of Profit and Loss for the period ended March 31, 2025

Particulars		Note No.	Year Ended 31st March, 2025	Year Ended 31st March, 2024
I	Revenue From Operations	18	23,871.80	14,754.55
II	Other Income	19	382.35	63.72
III	Total Income (I+II)		24,254.16	14,818.27
IV	Expenses			
	Operating Cost	20	14,992.56	10,183.33
	Employee Benefits Expenses	21	1,110.82	634.15
	Finance Costs	22	333.02	197.35
	Depreciation	23	56.94	7.98
	Amortisation of Dry Lease Expenses	24	349.73	-
	Other Expenses	25	889.96	363.57
	Total Expenses (IV)		17,733.02	11,386.37
V	Profit Before Exceptional and Extraordinary Items and Tax(III-IV)		6,521.14	3,431.90
VI	Exceptional Items		-	-
VII	Profit Before Extraordinary Items and Tax (V - VI)		6,521.14	3,431.90
VIII	Extraordinary Items		-	3.41
IX	Profit Before Tax (VII - VIII)		6,521.14	3,428.49
X	Tax Expense:			
	(1) Current Tax		(1,368.40)	(888.20)
	(2) Deferred Tax		(310.51)	3.88
	(3) Tax Adjustments for Earlier Years		-	-
XI	Profit/(Loss) For The Period (IX - X)		4,842.23	2,544.16
Earnings per Equity Share: (In Rs.)				
	(1) Basic		21.61	14.38
	(2) Diluted		21.61	14.38

Company overview, Significant Accounting Policies & Other notes on accounts

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The accompanying notes form an integral part of the financial statements

For and on behalf of the Board of Directors of
AFCOM HOLDINGS LIMITED
(Formerly known as AfcOm Holdings Private Limited)

As per our Report on even date
For **P. P. N AND COMPANY**
Chartered Accountants
Firm Reg No: 013623S
Peer review certificate No. 013578

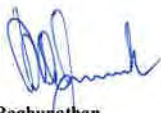

Deepak Parasuraman
Managing Director
DIN: 00699855


Kannan Ramakrishnan
Director
DIN: 08202306




D Hitesh
Partner
M. NO. 231991
UDIN: 25231991BMKRNO2050


Maran Ajith Kumar
Company Secretary
M. No A61367


P. K Raghunathan
Chief Financial Officer

Place: Chennai
Date: 27-05-2025

Place: Chennai
Date: 27-05-2025

AFCOM HOLDINGS LIMITED
(Formerly Known as AFCOM HOLDINGS PRIVATE LIMITED)
No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvannmiyur, Chennai - 600 041
CIN : L51201TN2013PLC089652

(All amounts are in lakhs)

Statement of Cash Flows for the Period ended March 31, 2025

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	6,521.14	3,431.90
Adjustments for:		
Depreciation	56.94	7.98
Provision for Gratuity	47.71	24.56
Exchange difference on Forex (Gain) / Loss	(217.68)	(29.34)
Profit on sale of asset	(0.86)	0.00
Interest Expenses	270.78	174.08
Interest Income	(163.74)	(7.25)
Operating Profit before working capital changes:	6,514.29	3,601.93
Adjustments for changes in working capital:		
(Increase)/decrease in Trade Receivables	(3,764.37)	(801.20)
(Increase)/decrease in Inventory	(10.85)	(648.25)
(Increase)/decrease in Other current assets	425.71	699.10
(Increase)/decrease in Short Term Loans And Advances	(20.80)	494.97
(Decrease)/increase in Trade and Other payables	476.37	242.28
(Decrease)/increase in Other Current Liabilities	70.61	(105.85)
Cash generated from operations	3,690.97	3,482.99
Income Taxes paid	(952.71)	(368.99)
NET CASH FROM OPERATING ACTIVITIES (A)	2,738.25	3,114.00
B CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	163.74	7.25
Fixed assets purchased including Intangible Assets	(538.03)	(23.64)
Profit on sale of asset	0.86	0.00
(Increase)/Decrease in Other Non-Current Assets	(10,022.33)	(5,531.86)
NET CASH USED IN INVESTING ACTIVITIES (B)	(10,395.76)	(5,548.25)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(270.78)	(174.08)
Proceeds from Issue Of Share Capital	6,869.57	446.78
Increase/(Decrease) in Short-Term Borrowings	(1,817.62)	1,781.56
Increase/(Decrease) in Long -Term Borrowings	2,575.23	18.36
NET CASH USED IN FINANCING ACTIVITIES (C)	7,356.40	2,072.62
D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	(301.10)	(361.63)
Opening Cash and Cash Equivalents	309.63	671.26
CLOSING CASH AND CASH EQUIVALENT	8.54	309.63
Reconciliation of Cash and Cash Equivalents with the Balance Sheet:		
Cash & Cash Equivalent as per Balance Sheet	8.54	309.63
Cash & Cash Equivalent at the End of the Period	8.54	309.63

For and on behalf of the Board of Directors of
AFCOM HOLDINGS LIMITED
(Formerly known as Afcom Holdings Private Limited)

As per our Report on even date
For **P P N AND COMPANY**
Chartered Accountants
Firm Reg No: 013623S
Peer review certificate No. 013578


Deepak Parasuraman
Managing Director
DIN: 00699855


Kannan Ramakrishnan
Director
DIN: 08202306




D Hitesh
Partner
M. NO. 231991
UDIN: 25231991BMKRNO2050

Place: Chennai
Date: 27-05-2025


Maran Ajith Kumar
Company Secretary
M. No. A61367


P. K. Raghunathan
Chief Financial Officer

Place: Chennai
Date: 27-05-2025

AFCOM HOLDINGS LIMITED

Notes to Financial Statements for the Period ended March 31, 2025

(All amounts are in ₹ lakhs unless stated)

Note: 1 Share Capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
a) Number and Amount of Equity Shares Authorised #	2,50,00,000	2,500.00	2,50,00,000	2,500.00
b) (i) Number and Amount of Equity Shares Issued, Subscribed and Paid-Up @	2,48,57,706	2,485.77	1,80,21,306	1,802.13
(ii) Number and Amount of Equity Shares	-	-	-	-
Total b (i) + b (ii)	2,48,57,706	2,485.77	1,80,21,306	1,802.13
c) Par value per Equity share (in ₹ each)	10		10	

Note :

The Number Of Shares Has Been Increased In Current Year When Compared To Last Year As The company Made A Public Issue of 68,36,400 Shares Amounting To Rs.6,83,64,000 Having A Face Value Of Rs.10 Each on 07-08-2024

Reconciliation of No. of Shares Outstanding at the end of the period/year

Particulars	As at March 31, 2025	As at March 31, 2024
Shares outstanding at the beginning of the year	1,80,21,306	1,76,03,751
Shares Issued for consideration during the year*	68,36,400	4,17,555
Shares outstanding at the end of the year	2,48,57,706	1,80,21,306

Notes:**Terms/Rights attached to Equity Shares:**

- (a) The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.
- (b) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- (c) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company

a) Details of shareholders holding more than 5% of shares:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Deepak Parasuraman	44,10,422	17.74%	44,10,422	24.47%
Jaganmohan Manthena	13,27,183	5.34%	13,27,183	7.36%
Manjula Annamalai	35,57,175	14.31%	35,57,175	19.74%
Thiagaraja Annamalai	-	-	10,85,106	6.02%
Total	92,94,780	37.39%	1,03,79,886	57.60%

b) Shareholding of Promoters

Promoter Name	No. of Shares at the end of the Period	No. of Shares at the beginning of the year
Deepak Parasuraman	44,10,422	44,10,422
Jaganmohan Manthena	13,27,183	13,27,183
Manjula Annamalai	35,57,175	35,57,175
Kannan Ramakrishnan	2,42,325	2,42,325
Total	95,37,105	95,37,105

Note: 2 Reserves and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Security Premium		
Opening Balance	4,938.98	4,533.95
Add: Additions during the year	6,699.68	405.03
Less: Issue Expenses	513.74	-
Closing Balance	11,124.92	4,938.98
(b) Surplus		
Opening Balance	3,583.82	1,039.66
Add: Additions during the Year	4,842.23	2,544.16
Less: Transferred to General Reserves	-	-
Closing Balance	8,426.05	3,583.82
Total	19,550.97	8,522.80

Note :

During the year, the Company made a public issue of 68,36,400 equity shares at a premium of ₹98 per share. Issue-related expenses amounting to ₹513.74 lakhs have been adjusted against the securities premium account, in accordance with the applicable accounting standards and the provisions of the Companies Act, 2013.



Note: 3 Long-Term Borrowings							
Particulars						As at March 31,	As at March 31,
						2025	2024
Secured							
a) From NBFC (Refer Note)						27.88	22.88
b) From Bank						2,577.27	-
Unsecured							
a) From Directors						-	-
Less : Current Maturity of Long term borrowings						11.56	4.52
Total						2,593.59	18.36
Note :							
Partienlars	Terms of Repayment (in months)	Rate of Interest (p.a.)	No of O/S Instalments (in months)	Instalment Amount (Rs. In Lakhs)	Starting Date	Closing Balance as at 31-03-25 (Amount in Lakhs)	Nature of Security
Mahindra & Mahindra Financial Services Limited	60	8.99%	40	0.53	15-08-2023	18.36	The NBFC loan was obtained for purchase car - XUV 700 by hypothecation of car.The Charge was not created for the loan by the company.
Kotak Mahindra Prime Limited	60	8.93%	57	0.21	05-01-2025	9.52	The loan was obtained for purchase Mahindra Bollero by hypothecation of car.The Charge was not created for the loan by the company.
Kotak Mahindra Bank Limited	59	10.27%	57	0.22	05-02-2025	10.03	The loan was obtained for purchase Mahindra Bollero Camper by hypothecation of car.The Charge was not created for the loan by the company.
Less: Current Maturities classified under Short Term Borrowings							11.56
Long Term Borrowings							26.36
Note: 4 Deferred Tax Liability (Net)							
Particulars						As at March 31,	As at March 31,
						2025	2024
On Account of Depreciation						61.00	-
On Account of Provision for Gratuity						(12.01)	-
On Account of Amortisation of Dry Lease Expenses						255.08	-
Total						304.07	-
Note: 5 Long-Term Provisions							
Particulars						As at March 31,	As at March 31,
						2025	2024
a) Provision for Gratuity						81.19	34.05
Total						81.19	34.05
Note: 6 Short-Term Borrowings							
Particulars						As at March 31,	As at March 31,
						2025	2024
Secured							
a) Bank Overdraft						-0.00	199.94
b) Current Maturities of Long-term borrowings						11.56	4.52
Unsecured							
c) Loan repayable on Demand							
From related parties						-	604.65
From Bank						-	6.39
From NBFC & Other Corporates						-	1,013.65
Total						11.55	1,829.17

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*Note

Nature of Facility	Name of Institution/Banks	Limit	Rate of Interest	Nature of Security
Cash credit	HDFC Bank	200.00	11.25%	Fixed Deposit of Rs.100 lakhs, Stock less than 120days , Book debts less than 90 days, Invoice Discounting, Personal Guarantee of directors Mr.Deepak Parasuraman, Mr.Kannan Ramakrishnan.
Overdraft	Indusind Bank	3,000.00	8.10%	Overdraft against 105% Fixed Deposit
Cash credit	Kotak Mahindra Bank Limited	2,500.00	9.75%	Charge on current assets, Movable fixed assets, Fixed Deposit and Personal Guarantee of directors Mr.Deepak Parasuraman, Mr.Kannan Ramakrishnan.

The Company also has Sales bill discounting facility of Rs 2000 lakhs with HDFC Bank and Rs 1200 Lakhs with indusind Bank.

Note: 7 Trade Payables

Particulars	As at March 31,	As at March 31,
	2025	2024
(a) Total outstanding dues of Micro, Small & Medium Enterprises	0.14	0.30
(b) Total outstanding dues other than Micro, Small & Medium Enterprises	865.73	389.19
Total	865.86	389.49

Ageing Schedule

A.Trade Payables ageing schedule For the period ended March 31, 2025

Particulars	Outstanding for following periods				Total
	0 - 1 year	1 - 2 Years	2-3 Years	More than 3 Years	
(i) MSME	0.14	-	-	-	0.14
(ii) Others	842.42	23.31	-	-	865.73

B.Trade Payables ageing schedule For the period ended March 31, 2024

Particulars	Outstanding for following periods				Total
	0 - 1 year	1 - 2 Years	2-3 Years	More than 3 Years	
(i) MSME	0.30	-	-	-	0.30
(ii) Others	385.48	3.70	-	-	389.19

Disclosure required as per MSMED Act,2006

Particulars	As at March 31, 2024
(a) Dues remaining unpaid to any supplier at the end of each accounting year	
-Principal	0.11
-Interest on the above	0.00
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	

Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note: 8 Other Current Liabilities

Particulars	As at March 31,	As at March 31,
	2025	2024
a)PF Payable	2.66	1.61
b) TDS & TCS Payable	315.70	86.23
c) Salary Payable	4.63	163.68
d) Audit Fees Payable	21.50	20.25
e) Professional Tax Payable	0.16	-
f) Other Payables	0.01	2.29
Total	344.67	274.06

Note: 9 Short-Term Provisions

Particulars	As at March 31,	As at March 31,
	2025	2024
a) Provision for Tax	1,305.41	889.72
b) Provision for Gratuity	0.66	0.09
Total	1,306.06	889.81

Note: 10 (i) Property, Plant & Equipment Attached Separately

PRINAND COMPANY



AFCOM HOLDINGS LIMITED
CIN : L51201TN2013PLC089652

Note to Financial Statements of the Period ended March 31, 2025
Changes in the carrying amounts of each class of assets for the Period ended March 31, 2025

Note: 10 (i) Property, Plant & Equipment Attached Separately

(Amount in Lakhs)

Depreciation Schedule For the period 31st March 2025									
Particulars	Gross Block				Accumulated Depreciation				Net Block
	April 1, 2024	Additions for the Period 31st March 2025	Deletions for the Period 31st March 2025	Closing Balance for the period ended 31st March 2025	April 1, 2024	Depreciation for the Period till 31st March 2025	Accumulated Depreciation on deletion	Closing Balance for the period ended 31st March 2025	Closing Balance for the period ended 31st March 2025
Office Equipment	7.97	6.07	-	14.05	5.70	1.41	-	7.11	6.94
Computer and Computer Software	11.34	9.96	-	21.30	7.22	3.27	-	10.50	10.80
Furniture and Fittings	17.33	0.92	-	18.25	4.95	1.70	-	6.65	11.60
Vehicle - Others	28.82	105.17	7.45	126.54	6.62	4.14	5.31	5.45	121.08
Vehicle - Two Wheeler	1.17	-	-	1.17	0.50	0.11	-	0.62	0.56
Plant & Machinery	-	1,640.09	-	1,640.1	-	46.31	-	46.31	1,593.78
Sub Total	66.65	1,762.21	7.45	1,821.40	25.00	56.94	5.31	76.63	1,744.77
Capital Work In Progress	1,222.04	-	1,222.04	-	-	-	-	-	-
TOTAL (A)	1,288.69	1,762.21	1,229.49	1,821.40	25.00	56.94	5.31	76.63	1,744.77

#Note

1,263.69

During the financial year 2024-25, an amount of ₹1,222.04 lakhs classified under Capital Work in Progress (CWIP) as of April 1, 2024, was capitalized and transferred to Plant & Machinery upon completion and readiness for use. Accordingly, CWIP was reduced and the same amount added under additions to Plant & Machinery in the Gross Block.







Note: 11 Deferred Tax Assets (Net)

Particulars	As at March 31,	As at March 31,
	2025	2024
On Account of Depreciation	-	0.26
On Account of Provision for Granuity	-	6.18
Total	-	6.44

Note: 12 Other Non-Current Assets

Particulars	As at March 31,	As at March 31,
	2025	2024
a) Fixed Deposits with banks*	3,871.76	106.54
b) Rental Deposit	4,090.55	2,480.02
c) Fuel Deposit	356.00	356.00
d) Maintenance Deposit	325.00	325.00
b) Other Deposit	22.18	1.33
e) Deferred Revenue Expenditure	6,466.43	2,312.96
f) Maintenance receivables	472.27	-
Total	15,604.19	5,581.86

*Lien marked in favour of Cash Credit Limit and Overdraft

Note: 13 Inventories

Particulars	As at March 31,	As at March 31,
	2025	2024
Spares/Rotables/Consumables	1,580.02	1,569.16
Total	1,580.02	1,569.16

Note: 14 Trade Receivables

Particulars	As at March 31,	As at March 31,
	2025	2024
a) Trade receivable considered good – Unsecured	6,244.86	2,262.82
Total	6,244.86	2,262.82

Ageing Schedule

A.Trade Receivables ageing schedule For the period ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i) Undisputed Trade Receivables - Considered good	5,902.73	-	342.13	-	-	6,245
Total	5,902.73	-	342.13	-	-	6,245

B.Trade Receivables ageing schedule For the period ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i) Undisputed Trade Receivables - Considered good	2,262.78	-	0.04	-	-	2,262.82
Total	2,262.78	-	0.04	-	-	2,262.82

Note: 15 Cash & Cash Equivalents

Particulars	As at March 31,	As at March 31,
	2025	2024
a) Balance with Banks	2.15	302.11
b) Cash in hand	6.39	7.52
Total	8.54	309.63

Note: 16 Short-Term Loans and Advances

Particulars	As at March 31,	As at March 31,
	2025	2024
a) GST Input	52.82	32.02
Total	52.82	32.02

Note: 17 Other Current Assets

Particulars	As at March 31,	As at March 31,
	2025	2024
a) Trade/Security Deposits and Other Deposits	1,085.48	1,699.06
b) Prepaid Expenses	787.14	651.82
c) Accrued Interest on FD	43.04	-
d) Other Receivable	8.67	21.86
e) Other Short Term Advances	384.22	361.52
Total	2,308.54	2,734.25



AFCOM HOLDINGS LIMITED

Notes to Financial Statements for the Period ended March 31, 2025

Note: 18 Revenue From Operations

Particulars	For the year ended March 31,	For the year ended March 31,
	2025	2024
Sale of Services		
(a) Local	93.98	1,184.91
(b) Export	23777.82	13,569.64
Total	23,871.80	14,754.55

Note: 19 Other Income

Particulars	For the year ended March 31,	For the year ended March 31,
	2025	2024
Interest Income from FD	163.74	7.25
Net Foreign Exchange Gain	217.68	45.80
Profit on sale of asset	0.86	-
Other Non-operating Income	0.08	10.67
Total	382.35	63.72

Note: 20 Cost of Consumption & Operating Expenses**Other Direct Expenses**

Particulars	For the year ended March 31,	For the year ended March 31,
	2025	2024
Aircraft Charter Fee	11815.89	9,884.40
Airport Fees & Charges	91.32	36.91
Aircraft Maintenance	271.85	-
Aircraft Fuel Expenses	1139.48	-
Software and Database Charges	123.25	69.47
Professional and technical services charges	270.76	192.54
Cargo Export Charges	99.76	-
Airport Lease Rental	1030.31	-
Other Direct Expenses	114.63	-
Consumption of materials and spares(Refer note below)		
Total - Other Direct Expenses (i)	14957.25	10183.33

Consumption of Materials Spares & Consumables

Particulars	For the year ended March 31,	For the year ended March 31,
	2025	2024
Opening Stock of Spares and Consumables	1569.16	920.91
Add: Purchases of Spares and Consumables for Aircraft Maintenance	46.16	648.25
Less: Closing Stock	(1,580.02)	(1,569.16)
Total - Consumption of Material Spares and Consumables (ii)	35.31	-

Grand Total (i+ii)	14,992.56	10,183.33
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Note: 21 Employee Benefits Expense		
Particulars	For the year ended March 31,	For the year ended March 31,
	2025	2024
Salaries & Wages	867.32	482.75
Director Remuneration	89.90	90.00
Employee Gratuity	47.71	24.56
Employer Contribution to PF	12.28	7.92
Staff Welfare	93.60	28.93
Total	1,110.82	634.15
Note: 22 Finance Costs		
Particulars	For the year ended March 31,	For the year ended March 31,
	2025	2024
Interest Expenses -Borrowings	172.89	100.26
Interest Expenses -Statutory	97.89	73.72
Interest Expenses -Others	0.00	0.10
Bank Charges	62.24	23.26
Total	333.02	197.35
Note: 23 Depreciation		
Particulars	For the year ended March 31,	For the year ended March 31,
	2025	2024
Depreciation on Tangible Assets	56.94	7.98
Total	56.94	7.98
Note: 24 Amortisation of Dry Lease Expenses		
Particulars	For the year ended March 31,	For the year ended March 31,
	2025	2024
Amortisation of Dry Lease Expenses	349.73	-
Total	349.73	-
Note: 25 Other Expenses		
Particulars	For the year ended March 31,	For the year ended March 31,
	2025	2024
Advertisement and Business Promotion	41.18	8.36
Audit Fees	21.50	17.50
Electricity Charges	6.94	4.42
Membership and Subscription	22.61	-
Printing and Stationery	35.18	3.00
Bad Debts	-	4.30
Management Consultancy & Other Professional Charges	133.99	126.47
Rates and Taxes	67.59	19.96
Corporate Social Responsibility Expenses	40.50	13.89
Insurance Expenses	172.72	1.82
Office Rental Expense	65.05	62.15
Repairs & Maintenance	6.91	2.66
Travelling, Boarding & Lodging Expenses	212.96	77.36
Vehicle Maintenance	4.16	1.49
Vehicle & Equipment Rental	13.69	-
Accommodation charges	34.02	-
Other Expenses	10.95	20.18
Total	889.96	363.57



AFCOM HOLDINGS LIMITED
(Formerly Known as AFCOM HOLDINGS PRIVATE LIMITED)
CIN : L51201TN2013PLC089652

No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanniyur, Chennai - 600 041

Notes to Standalone Financial Statements for the Period Ended March 31, 2025

26. Company Overview & Significant Accounting Policies

I Company Overview

AFCOM Holdings Private Limited having CIN:U51201TN2013PTC089652 was incorporated on February 15, 2013 under the provisions of the Companies Act 1956, and is having its registered office at 2, LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanniyur, Chennai 600041, Tamil Nadu, India and having its corporate offices at 3rd Floor, Indique, Plot No 16(NP), SIDCO Industrial Estate, Ekkatuthangal, Guindy, Chennai -600032 and at Integrated Air Cargo Complex, Phase III, 2 nd floor, Meenambakkam, Chennai-600027. The Company was converted into a Public Limited Company pursuant to a special resolution passed on March 27, 2023, and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Chennai on July 11, 2023. Subsequently, the Company was listed on the SME Platform of BSE (BSE SME) on August 9, 2024. The Corporate Identification Number (CIN) of the Company is U51201TN2013PLC089652.

1) To establish organize, manage, run, charter, conduct, contract, develop, handle, own and operate all types of aircrafts, air buses, aeroplanes, seaplanes, flying boats, hover crafts, helicopters, and other crafts used in air transport for the carriage of passengers, goods, mails and other items on all routes and lines on national and international level, subject to the laws in force and to act as commission agents, booking agents, indenting agents, travel agents, fleet owners, garage owners service station owners, cargo superintendents, cargo owners, loading and unloading contractors, couriers, liasioners, charters, package tour operators, and to do all incidental acts and things necessary for the attainment of the above objects.

2) To invest, promote, establish, administer, maintain Special Purpose Vehicles in the form of corporate entities, Limited Liability Partnerships or any other form of known business structures with the object of carrying on business of the Company

The Standalone financial statements are approved for issue by the Company's Board of Directors on May 27, 2025.

II Significant Accounting Policies

1 Basis of Preparation:

The Financial Statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards prescribed by the Companies (Accounting Standards) Rules, 2021.

2 Revenue Recognition:

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and other sales-related taxes. Revenue is recognised once the performance obligation has been met. This is deemed to be when the goods and services have been collected by, or delivered to, the customer in accordance with the agreed delivery terms.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

Interest Income : Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable

Other Income : Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

3 Property Plant and Equipment Including Intangible Assets:

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property Plant and Equipments purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

Capital work-in-progress comprises property, plant, and equipment that are in the process of being made ready for their intended use as of the balance sheet date. It includes special tools, materials, and ground handling equipment acquired for operations under the dry lease model. As the dry lease operations commenced during the year, the relevant assets have been transferred from Capital Work-in-Progress to Plant and Machinery.

Capital work-in-progress represents property, plant and equipment that are not yet ready for their intended use as at the balance sheet date. The Capital WIP includes special tools, materials and ground handling equipments purchased for Dry lease mode of operation which is yet to commence. The operation of Dry Lease commenced during the year. Hence the same been added to Plant & Machinery.



4 Depreciation & Amortisation:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Straight Line Method (SLM). Where a significant component (in terms of cost) of an asset has an economic useful life shorter than that of its corresponding assets, the component is depreciated over its shorter life. Depreciation on new assets acquired during the year is provided on pro rata basis from the date of such additions. Depreciation on asset sold, discarded or demolished during the year is being provided upto the date in which such assets are sold, discarded or demolished. Depreciation in respect of property / plant and equipment costing less than Rs.5000/- is provided at 100%.

Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

The estimated useful lives of assets are as follows:

Useful Life of Property, Plant and Equipments

Category	Schedule - II Part 'C'	Useful life
Computer & Accessories	XII (ii)	3 years
Furniture & Fittings	V (i)	10 years
Office Equipments	XI	5 Years
Plant & Machinery	IV (i) (a)	10 years
Vehicles - Others	VI (3)	8 years
Vehicles - Two Wheelers	VI (1)	10 years

5 Impairment of Assets:

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

6 Use of Estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

7 Inventories:

Inventory of consumables/spares and loose tools are valued at lower of cost and net realisable value. The cost is calculated at purchase price and expenditure directly attributable to the acquisition of such inventories for bringing them to their present location.

8 Trade Receivables

Trade receivables are recognised when the Company has an unconditional right to receive consideration in the ordinary course of business. These are stated at their carrying value, net of allowances for doubtful debts, if any.

9 Foreign Currency Transactions:

Domestic Operation:

I. Initial Recognition :

A foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

II. Measurement :

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

III. Treatment of Foreign Exchange :

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency. Foreign currency transactions are translated into functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss.

IV. Presentation Currency:

The financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency.



10 Employee Benefits:

A. Short - Term Employee Benefits:

Short-term employee benefits such as salaries, wages, bonus, ex-gratia, and leave encashment are recognized as an expense in the Profit and Loss Account in the period in which the employee renders the related service.

Leave Encashment:

The leave encashment liability upon retirement would not arise as the accumulated leave is reimbursed every year and accounted at actual.

B. Post-Employment Benefits:

Defined Benefit Plan:

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

Defined Contribution Plan:

Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

11 Taxes on Income:

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

12 Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required, to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are not operating for future operating losses.

13 Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

14 Current and Non Current classification:

"An asset shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realized within twelve months after the reporting date; or

it is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current "

"An operating cycle is the time between the acquisition of assets for processing and their realization in Cash or cash equivalents. Where the normal operating cycle cannot be identified, it is assumed to have a duration of twelve months."

"A liability shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

All other liabilities shall be classified as non-current "



15 Cash and Cash Equivalents:

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

16 Operating Lease:

Lease where the Lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating lease. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis.

17 Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

18 Cash Flow Statement:

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

19 Deferred Revenue Expenditure

The Company has planned to diversify its operations from a wet lease model—where aircraft are hired as a complete package inclusive of fuel, crew, pilot, and maintenance—to a dry lease arrangement. Under the dry lease model, the Company leases only the aircraft, while all other operational requirements, including hiring of pilots and crew, fuel procurement, and maintenance, are managed independently by the Company. This strategic shift is aimed at overcoming the limitations associated with the wet lease model.

In anticipation of commencing operations under the dry lease model, the Company incurred various expenses, including aircraft lease rentals, pilot and crew hiring costs, and maintenance expenditures. However, commercial operations under the dry lease model commenced only upon receipt of the Air Operator Permit (AOP) from the aviation authorities on 11th December 2024.

Accordingly, expenses incurred in relation to the dry lease arrangement up to the date of obtaining the AOP have been initially recognized as Prepaid Expenses. These expenses have subsequently been reclassified as Deferred Revenue Expenditure and are being amortized over the lease period of aircraft.

20 Corporate Social Responsibility (CSR):

The company has contributed Rs.40,50,246/- in Financial year 2024-25 towards CSR compliance as per provisions of Section 135 of the Companies Act, 2013.



A handwritten signature in blue ink, appearing to be "D. R." followed by a flourish.

A handwritten signature in blue ink, appearing to be "U. R." followed by a flourish.

A handwritten signature in blue ink, appearing to be "A. R." followed by a flourish.

AFCOM HOLDINGS LIMITED
(Formerly Known as AFCOM HOLDINGS PRIVATE LIMITED)
CIN : L51201TN2013PLC089652

No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanniyur, Chennai - 600 041

Notes to Standalone Financial Statements for the Period Ended March 31, 2025

27. Contingent Liabilities

Contingent Liabilities and Commitments (to the extent not provided for):

(All amounts are in ₹. lakhs)

Particulars	As at March 31,	As at March 31,
	2025	2024
Claims against the company not acknowledged as debt*		
(a) TDS demand	39.81	30
(b) Income Tax demand	658.53	757
(c) GST Act 2017	31.94	11
Bank Guarantees - Related to performance guarantee in various contracts		
Other money for which the company may be contingently liable		
Total	730.29	798.40

*Notes

(a) TDS demand

The Company has TDS demand as per TRACES due to interest and late fees for the total demand amount of Rs 39,80,900/- relating to FY 2022-23, 2023-24, 2024-25. However the company has plans to file rectification against the outstanding TDS with the appropriate authorities.

(b) Income Tax demand

The Company has Income tax demand of Rs 6,58,53,330/- as per order passed by Assessing officer dated 07-03-2024 and the Company submitted the Appeal against the order as on 03/04/2024 and the proceedings are pending before the Commissioner of Income Tax (Appeals).

(c) GST Act 2017

The Company has demand of Rs 31,94,272/- as per order passed by Assessing officer dated 06-02-2024 and the Company submitted the Appeal against the order as on 16/06/2025 and the proceedings are pending before the Assistant Commissioner of GST (Appeals).

28. Disclosure of related parties/related party transactions

The Company has entered into following Related Party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

S.No	Name of the Key Managerial Personnel / Entity	Relationship
1	Mr. Deepak Parasuraman	Managing Director
2	Mr. Kannan Ramakrishnan	Wholtime Director
3	Mr. Jagannathan Manthana	Non-Executive Director
4	Mr. Lalit Gupta	Independent Director
5	Mrs. Rashmi Prithviraj	Independent Director
6	Mr. Natarajan Srinivasan	Independent Director
7	Mr. Sudhir Laxmikant Deoras	Additional Director
8	Mr. Arundhati Mech	Additional Director
9	Mr. Maran Ajith Kumar	Company Secretary
10	Mr. Raghunathan	Chief Financial Officer
11	M/s Shreshtha Business Solutions LLP	Company controlled and influenced by directors
12	M/s FLY SBS Aviation Private Limited	Company controlled and influenced by directors
13	M/s AAR Indamer Technics Private Limited	Company controlled and influenced by directors
14	M/s Chryseum Corporate Services Private Limited	Company controlled and influenced by directors
15	M/s Flyaster Aviation Private Limited	Company controlled and influenced by directors

A. Transactions with related parties

(All amounts are in ₹. lakhs)

Particulars	For the Period Ended 31-March-2025	For the Period Ended 31-March-2024
Transaction during the period/year		
Purchase of service		
M/s Shreshtha Business solutions LLP	6.00	4.02
Key Managerial Personal		
Directors Remuneration		
Mr. Deepak Parasuraman	60.00	60.00
Mr. Kannan Ramakrishnan	29.90	30.00
Salary		
Mr. Raghunathan	25.00	-



Outstanding as on year/period ended		
Receivable from		
M/s Shreshtha Business solutions LLP	-	2.60
M/s Chryseum corporate services private limited	0.40	-
Advance received from customers		
M/s Chryseum corporate services private limited	39.25	-
Payable to		
M/s FYS SBS Aviation private limited	5.59	311.60
M/s Chryseum corporate services private limited	-	283.05

29. Employee Benefit Obligation

Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Interest Cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

(i) Reconciliation of Opening and Closing Balance of Gratuity Obligations:

Particulars	(All amounts are in ₹. lakhs)	
	As at March 31, 2025	As at March 31, 2024
Net Liability as at the Beginning of the Period	34.14	9.58
Net Expenses in P/L A/c	47.71	24.56
Benefits Paid	-	-
Net Liability as at the End of the Period	81.85	34.14
Present Value of Gratuity Obligation (Closing)	81.85	34.14

(ii) Expenses Recognised in Statement of Profit and Loss during the Year:

Particulars	(All amounts are in ₹. lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Cost	2.46	0.72
Current Service Cost	32.98	21.56
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) / loss	12.27	2.28
Net Expenses to be Recognized in P&L	47.71	24.56
Total	47.71	24.56

(iii) Changes in Benefit Obligations:

Particulars	(All amounts are in ₹. lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening Defined benefit Obligation	34.14	9.58
Current service Cost	32.98	21.56
Interest Cost for the Year	2.46	0.72
Actuarial Losses (gains)	12.27	2.28
Benefits Paid	-	-
Closing Defined benefit Obligation	81.85	34.14
Total	81.85	34.14

Actuarial Assumptions:

Particulars	(All amounts are in ₹. lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Rate of Discounting	6.91%	7.22%
Salary Escalation	10.00%	10.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.



30. Earnings Per Share:

(All amounts are in ₹. lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
1 Profit attributable to equity shareholders before extraordinary items (A)	6,521.14	2,544.16
2 Profit attributable to equity shareholders after extraordinary items (B)	6,521.14	2,544.16
3 Weighted average number of equity shares outstanding during the year including bonus shares (C) (in numbers)	2,24,04,094	1,76,87,034
4 Weighted average number of potential equity shares outstanding during the year for the purpose of computing Diluted Earnings Per Share (D)	2,24,04,094	1,76,87,034
7. Basic earnings per share before extraordinary items of face value of ₹ 10 (A/C)	29.11	14.38
8. Basic earnings per share after extraordinary items of face value of ₹ 10 (B/C)	29.11	14.38
9. Diluted earnings per share before extraordinary items of face value of ₹ 10 (A/D)	29.11	14.38
10. Diluted earnings per share after extraordinary items of face value of ₹ 10 (B/D)	29.11	14.38

31. Additional Disclosures With Respect To Amendments To Schedule III

- (i) The Company have no immovable property whose title deeds are not held in the name of the company
- (ii) The Company has not revalued its Property, Plant and Equipment during the reporting period/years
- (iii) Loans and Advances granted to Promoters, Directors, KMP and Related Parties:
There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand
- (iv) There are no proceedings initiated or pending against the Parent for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- (v) The Company has made borrowing from the banks or financial institutions on the basis of security of current assets, and the statements of current assets as required to be filed by the Company with any the banks or financial institutions are done periodically

FY 24-25					
Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account	Amount as reported in the quarterly return/statement	Amount of difference
Q1	Kotak Mahindra Bank Limited	Stock statement	-	-	-
		Book debts	-	-	-
Q2	Kotak Mahindra Bank Limited	Stock statement	-	-	-
		Book debts	2,443.35	2,836.55	(393.19)
Q3	Kotak Mahindra Bank Limited	Stock statement	-	-	-
		Book debts	9,091.54	7,324.29	1,767.25
Q4	Kotak Mahindra Bank Limited	Stock statement	-	-	-
		Book debts	12,751.48	13,215.00	(463.53)

- (vi) The Company is not declared as willful defaulter by any bank or financial institution or other lender
- (vii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013
- (viii) The Company do not have any charge to be registered with Registrar of Companies beyond the statutory period
- (ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017
No layer of companies has been established beyond the limit prescribed as per above said rules/section
- (x) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
- (xi) Utilisation of Borrowed funds and share premium:
A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (xii) **Payment to the Auditor:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Audit Fees	18.00	12.50
Tax Audit Fees	2.00	5.00
Other Matters	1.50	-
Total	21.50	17.50

- (XIII) There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the period/year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
There is no previously unrecorded income and related assets have been recorded in the books of account during the period/year



(xiv)

A. CIF value of Imports

(All amounts are in ₹. lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Spares and Consumables	66.35	648.25
Total	66.35	648.25

B. Earnings in Foreign Exchange

(All amounts are in ₹. lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Export of services	21,962.05	13,569.64
Total	21,962.05	13,569.64

C. Expenditure in Foreign Currency

(All amounts are in ₹. lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Charter Fee	11,815.89	9,884.40
Aircraft Fuel	579.99	-
Cargo Exporting Charges	99.76	-
Database Processing charges	12.18	-
Lease Rental - Aircraft	1,030.31	-
Software Subscription	93.74	69.47
Total	13,631.87	9,953.87

(xv) The Company has not traded or invested in Crypto currency or Virtual Currency during the period/financial year.

(xvi) Segment Reporting:

The Company does not have reportable segment

(xvii) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification

(xviii) Ratios:

(All amounts are in ₹. lakhs)

S.No	RATIOS	Current year Numerator (Rs in lakhs)	Current year Denominator (Rs in lakhs)	For the Period ended March 31, 2025	For the Year ended March 31, 2024
a	Current Ratio Current Assets / Current liabilities	10,194.78	2,528.14	4.03	2.04
b	Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	2,605.15	22,036.74	0.12	0.18
c	Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / Net Worth	4,842.23	22,036.74	0.22	0.25
d	Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	23,871.80	4,253.84	5.61	7.99
e	Net Capital Turnover Ratio Sales / Net Assets	23,871.80	5,596.00	4.27	2.10
f	Net Profit (after tax) Ratio Net Profit (after tax) / Total Sales * 100	4,842.23	23,871.80	20.28%	17.24%
g	Return on Capital Employed (EBIT / Capital Employed) * 100	6,854.15	24,641.88	27.82%	29.82%



(xix) Variance:

S.No	RATIOS	Variance for the period ended March 31, 2025	
		Variance	Reason for variance
a	Current Ratio Current Assets / Current liabilities	0.97	Increase in Debtors
b	Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	0.34	Increase in Shareholder Funds
c	Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / Net Worth	(0.11)	Increase in operating expense
d	Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	(0.30)	Increase in Turnover
e	Net Capital Turnover Ratio Sales / Net Assets	1.03	Increase in Net Assets
f	Net Profit (after tax) Ratio Net Profit (after tax) / Total Sales * 100	0.18	Increase in profit
g	Return on Capital Employed (EBIT / Capital Employed) * 100	(0.07)	Increase in capital employed

For and on behalf of the Board of Directors of
AFCOM HOLDINGS LIMITED
(Formerly Known as Afcorn Holdings Private Limited)


Deepak Parasuraman
Managing Director
DIN: 00699855

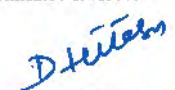

Kannan Ramakrishnan
Director
DIN: 08202306


Maran Ajith Kumar
Company Secretary

Place: Chennai
Date: 27-05-2025

As per our Report on even date
For **P P N AND COMPANY**
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 013578




D Hitesh
Partner
M.No: 231991


P.K. Raghunathan
Chief Financial Officer

Place: Chennai
Date: 27-05-2025



PPN AND COMPANY

CHARTERED ACCOUNTANTS

No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai - 600 034.

(Near to Loyola College) Ph: 044-2828 0033, Cell: 98844 48912.

E-mail: info@ppnaco.com | Web: www.ppnaco.com | www.ppnaco.co.in

INDEPENDENT AUDITOR'S REPORT

To the Members of
AFCOM Holdings Limited.,

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **AFCOM Holdings Limited** (Formerly known as **AFCOM Holdings Private Limited**) (the "Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2024, and profit, and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Information Other than the Financial Statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Board Report including Annexures but does not include the financial statements and our auditor's report thereon.
6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
8. If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact and we have nothing to report in this regard.

Management's Responsibility for the Financial Statements:

9. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements:

12. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



14. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
15. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
16. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements:

17. As required by the **Companies (Auditor's Report) Order, 2020 ("the Order")**, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, based on our audited financial statements, we give in "**Annexure - A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
18. As required by Section 143(3) of the Act, we report that:
 - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - iii. The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - iv. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Rule 7 of Companies (Accounts) Rules, 2014, as amended.
 - v. On the basis of the written representation received from the directors as on March 31, 2024, taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2024, from being appointed as a Director in terms of Section 164(2) of the Act.



- vi. Reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial control over financial reporting.
- vii. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the period is in accordance with the provisions of section 197 read with Schedule V to the Act.
- viii. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No.25 (Other Notes to Accounts) to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company did not declare or paid any dividend during the period.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

Place: Chennai
Date: 19-06-2024



For P P N And Company
Chartered Accountants
Firm's Registration No: 013623S
Peer Review Certificate No.013578

D. Hitesh

D. Hitesh
Partner
M. No: 231991
UDIN: 24231991BKEXFM7572

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 17 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the period ended 31st March, 2024 we report that:

- i. In respect of the Company's Property, Plant and Equipment.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (b) According to the information and explanation given to us, all Property, Plant and Equipment have been physically verified by the management during the year, however, there is a regular planned programme of periodical physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every period. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) The title deeds of all the immovable properties of the Company are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment during the year ended 31st March 2024.
 - (e) There are no proceedings initiated or pending against the Company or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii. The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no significant discrepancies were noticed. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties. Discrepancies of 10% or more in aggregate for each class of inventories were not noticed on such physical verification and in respect of such confirmations.
- iii. In respect of investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any company, firm, LLP, or other parties,
 - (a) The Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any company, firm, LLP, or other parties during the period, and hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable.



- iv. The Company has not made any loans, investments, guarantees and security on which the provisions of Sections 185 and 186 of the Act are applicable. Therefore the provisions of clause 3(IV) of the said order are not applicable to the company.
- v. According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.
- vi. Company does not require to maintain cost records as prescribed by the Central Government under section 148(1) of the Act from the reporting period. Accordingly, paragraph 3 (vi) of the Order is not applicable.
- vii. In respect of statutory dues:
 - (a) According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including income tax, goods and service tax, duty of customs, duty of excise, cess and other statutory dues applicable to it and there are no arrears of outstanding statutory dues as at 31st March, 2024 for a period of more than six months.
 - (b) According to the information and explanations given to us, there were no dues in respect of income tax, goods and service tax, duty of custom, duty of excise, cess and other statutory dues which have not been deposited on account of any dispute. However, the demand in dispute is disclosed under contingent liabilities (Refer Point 1 (A) in Note: 25 Other Notes on Accounts)
- viii. According to the information and explanation given to us and on the basis of our examination of the records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3 (viii) of the Order is not applicable.
- ix. In respect of loans and other borrowings:
 - (a) The Company has not defaulted in repayments of loans or other borrowings or in the payment of interest thereon from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 - (b) The Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.
 - (c) The Company has taken term loan and the same were applied for the purpose for which the loans were obtained.
 - (d) On examination of the financial statements of the Company, Company has not raised any funds on short term basis which has been used for long-term purposes hence reporting under clause 3(ix)(d) of the Order is not applicable.



(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of hence reporting on clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans on the pledge of securities held in its subsidiaries, associate companies during the period and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. In respect of public offer:

(a) The Company has not raised any money by way of initial public offer during the year.

(b) During the year, the Company has made preferential allotment of shares and the requirements of section 42 and section 62 of the Companies Act, 2013 has been complied with and the funds raised have been used for the purpose for which the funds were raised.

xi. In respect of Fraud:

(a) According to the information and explanations given to us, during the period. Company has not noticed any fraud by the Company or on the Company.

(b) No reportable fraud has been committed by the Company hence Form ADT-4 has not been filed by the auditors as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) During the period Company has not received any whistle-blower complaints to be considered by the auditors.

xii. Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. The transactions entered by the Company with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been properly disclosed in the financial statements as required by the applicable accounting standards.

xiv. In respect of internal audit system:

(a) The Applicability of Internal Audit do not arise as per sec 138 of the companies act 2013 for the reporting period.

(b) As Internal audit not applicable for the company, paragraph 3(xiv) of the Order for reporting about the internal audit is not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order for reporting the provisions of section 192 of the Companies Act is not applicable.

xvi. Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) (a), & (b) of the Order is not applicable and Company is



not a Core Investment Company and there is no core investment company within the group. Accordingly, paragraph 3(xvi) (c) & (d) of the Order is not applicable.

- xvii. The Company has not incurred any cash loss during the financial period covered by our audit and immediately preceding financial period.
- xviii. During the year, the previous Statutory Auditor M/s. Guru & Ram LLP, tendered their resignation due to other professional engagements on 16th October 2023. Subsequently we were appointed as the Statutory Auditors of the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one period from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one period from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, company is liable to adhere Corporate Social Responsibility compliance under section 135 of the Companies Act, 2013 for the FY23-24. The company has contributed Rs 13,88,717/- for the FY23-24. (Refer Point-18 in Notes to accounts)
- xxi. Company doesn't have subsidiaries or associate entities to prepare Consolidated Financial Statement. Accordingly, reporting under Paragraph 3(xxi) of the order is not applicable for the period.

Place: Chennai
Date: 19-06-2024

For P P N And Company
Chartered Accountants
Firm's Registration No: 013623S
Peer Review Certificate No.013578



D. Hitesh
D. Hitesh
Partner
M. No: 231991
UDIN: 24231991BKEXFM7572

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 14(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act (“the Act”)

We have audited the internal financial controls over financial reporting of **AFCOM Holdings Limited** (the “Company”) as of **March 31, 2024** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For P P N And Company
Chartered Accountants**

Firm's Registration No: 013623S

Peer Review Certificate No.013578



D. Hitesh

**D. Hitesh
Partner**

M. No: 231991

UDIN: 24231991BKEXFM7572

Place: Chennai

Date: 19-06-2024

AFCOM HOLDINGS LIMITED
(Formerly Known as AFCOM HOLDINGS PRIVATE LIMITED)
CIN : U51201TN2013PLC089652
No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanniyur, Chennai - 600 041

Balance Sheet as at March 31, 2024

(All amounts are in ₹. lakhs unless stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS			
(a) Share Capital	1	1,802.13	1,760.38
(b) Reserves and Surplus	2	8,522.80	5,573.61
2 NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	3	18.36	-
(b) Long-Term Provisions	4	34.05	10.35
3 CURRENT LIABILITIES			
(a) Short-Term Borrowings	5	1,829.17	47.60
(b) Trade Payables	6		
(i) Total outstanding dues to Micro, Small & Medium Enterprises		0.30	-
(ii) Total outstanding dues other than Micro, Small & Medium Enterprises		389.19	147.21
(c) Other Current Liabilities	7	274.06	379.91
(d) Short-Term Provisions	8	889.81	365.98
TOTAL EQUITY AND LIABILITIES		13,759.87	8,285.04
II. ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	9	41.65	25.99
(ii) Intangible Asset			
(iii) Capital work-in-progress		1,222.04	1,222.04
(b) Deferred Tax Assets (Net)	10	6.44	2.21
(c) Other Non-Current Assets	11	606.38	529.51
2 CURRENT ASSETS			
(a) Inventories	12	1,569.16	920.91
(b) Trade Receivables	13	2,262.82	1,432.28
(c) Cash & Cash Equivalents	14	309.63	671.26
(d) Short-Term Loans and Advances	15	2,932.03	-
(e) Other Current Assets	16	4,809.72	3,480.84
TOTAL ASSETS		13,759.87	8,285.04

Company overview, Significant Accounting Policies & Other notes on accounts 24 & 25
The accompanying notes form an integral part of the financial statements

For and on behalf of the Board of Directors of
AFCOM HOLDINGS LIMITED
(Formerly Known as Afcom Holdings Private Limited)

As per our Report on even date
For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 013578


Deepak Parasuraman
Managing Director
DIN: 00699855




Kannan Ramakrishnan
Director
DIN: 08202306




D Hitesh
Partner
M.No: 231991
UDIN: 24231991BKEXFM7572

Place: Chennai
Date: 19-06-2024


Sneka Seshadri
Company Secretary cum Compliance Officer
M. No. A41789


P.K. Raghunathan
Chief Financial Officer

Place: Chennai
Date: 19-06-2024

AFCOM HOLDINGS LIMITED
(Formerly Known as AFCOM HOLDINGS PRIVATE LIMITED)
CIN : U51201TN2013PLC089652
No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvannmiyur, Chennai - 600 041

Statement of Profit and Loss for the Period ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

Particulars	Note No.	For the year ended March 31,	For the year ended March 31,
		2024	2023
I Revenue From Operations	17	14,754.55	8,414.42
II Other Income	18	63.72	82.92
III Total Income (I+II)		14,818.27	8,497.34
IV Expenses			
Cost of Consumption & Other Direct Expenses	19	10,183.33	5,622.62
Employee Benefits Expense	20	634.15	657.13
Finance Costs	21	197.35	94.29
Depreciation & Amortisation Expenses	22	7.98	5.67
Other Expenses	23	363.57	297.55
Total Expenses (IV)		11,386.37	6,677.26
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		3,431.90	1,820.08
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax (V-VI)		3,431.90	1,820.08
VIII Extraordinary items		-	-
Prior Period Item		3.41	-
IX Profit before tax (VII-VIII)		3,428.49	1,820.08
X Tax Expense:			
(1) Current Tax		(888.20)	(452.80)
(2) Deferred Tax		3.88	2.30
XI Profit (Loss) for the period from continuing operations (IX-X)		2,544.16	1,369.59
XII Profit (Loss) for the period from discontinuing operations		-	-
XIII Tax expenses of discontinuing operations		-	-
XIV Profit (Loss) for the period from discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit/(Loss) For The Period (XI+XIV)		2,544.16	1,369.59
XVI Earnings per equity share: (In ₹ Per share)			
Pre Bonus Issue			
(1) Basic		14.38	8.01
(2) Diluted		14.38	8.01
Post Bonus Issue			
(1) Basic		14.38	8.01
(2) Diluted		14.38	8.01

Significant Accounting Policies, Overview & Other notes on accounts 24 & 25

The accompanying notes form an integral part of the financial statements

For and on behalf of the Board of Directors of
AFCOM HOLDINGS LIMITED
(Formerly Known as Afcocom Holdings Private Limited)


Deepak Parasuraman
Managing Director
DIN: 00699855




Kannan Ramakrishnan
Director
DIN: 08202306

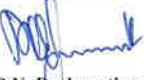


As per our Report on even date
For **P P N AND COMPANY**
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 013578


D Hitesh
Partner
M.No: 231991
EDIN: 24231991BKEXFM7572

Place: Chennai
Date: 19-06-2024


Sneka Seshadri
Company Secretary cum Compliance Officer
M. No. A41789


P.K. Raghunathan
Chief Financial Officer

Place: Chennai
Date: 19-06-2024

AFCOM HOLDINGS LIMITED
(Formerly Known as AFCOM HOLDINGS PRIVATE LIMITED)
CIN : U51201TN2013PLC089652
No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvannamiyur, Chennai - 600 041

Statement of Cash Flow for the Period ended March 31, 2024

(All amounts are in ₹ lakhs unless stated)

Particulars	As at March 31, 2024	As at March 31, 2023
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	3,431.90	1,820.08
Adjustments for:		
Depreciation	7.98	5.67
Provision for Gratuity	24.56	10.35
Interest Expenses	174.08	86.58
Bonus shares issued	-	(1,440.31)
Intangible Assets Written Off	-	0.28
Unrealised Forex gain/loss	(29.34)	-
Interest Income	(7.25)	(0.02)
Operating Profit before working capital changes:	3,601.93	482.64
Adjustments for changes in working capital:		
(Increase)/Decrease in Trade Receivables	(830.54)	123.91
(Increase)/Decrease in Inventories	(648.25)	(920.91)
(Increase)/Decrease in Other Current assets	(1,299.55)	(1,989.47)
Decrease/(Increase) in Short term loans and advances	(2,932.03)	(1,099.27)
Increase/(Decrease) in Trade and Other payables	242.28	32.49
Increase/(Decrease) in Other Current Liabilities & provisions	(105.85)	234.40
Cash generated from Operations	(1,972.00)	(3,136.22)
Less: Income Taxes	(368.99)	(136.33)
NET CASH FROM OPERATING ACTIVITIES (A)	(2,340.99)	(3,272.55)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	7.25	0.02
Acquisition of Property, Plant & Equipment	(23.64)	(1,227.49)
(Increase)/Decrease in Other Non Current assets	(76.87)	(50.00)
NET CASH USED IN INVESTING ACTIVITIES (B)	(93.26)	(1,277.47)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Interest Paid	(174.08)	(86.58)
Proceeds from Issuance of Share capital	446.78	5,210.60
Increase/(Decrease) in Long-Term Borrowings	18.36	-
Increase/(Decrease) in Short Term Borrowings	1,781.56	43.77
NET CASH USED IN FINANCING ACTIVITIES (C)	2,072.63	5,167.80
Exchange difference on Realized (Loss)/Gain	-	-
D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	(361.63)	617.78
Opening Cash and Cash Equivalents	671.26	53.49
CLOSING CASH AND CASH EQUIVALENT	309.63	671.26
Reconciliation of Cash and Cash Equivalents with the Balance Sheet:		
Cash & Cash Equivalent as per Balance Sheet	309.63	671.26
Cash & Cash Equivalent at the End of the Period	309.63	671.26

For and on behalf of the Board of Directors of
AFCOM HOLDINGS LIMITED
(Formerly Known as AfcOm Holdings Private Limited)

As per our Report on even date
For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 013578

Deepak Parasuraman
Managing Director
DIN: 00699855



Kannan Ramakrishnan
Director
DIN: 08202306



D Hitesh
Partner
M.No: 231991
UDIN: 24231991BKEXFM7572

Place: Chennai
Date: 19-06-2024

S. Sreka
Sneka Seshadri
Company Secretary cum Compliance Officer
M. No. A41789

P.K. Raghunathan
Chief Financial Officer Date: 19-06-2024
Place: Chennai

AFCOM HOLDINGS LIMITED
Notes to Financial Statements for the Period ended March 31, 2024
(All amounts are in ₹. lakhs unless stated)
Note: 1 Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
a) Number and Amount of Equity Shares Authorised #	2,50,00,000	2,500.00	2,40,00,000	2,400.00
b) (i) Number and Amount of Equity Shares Issued, Subscribed and Paid-Up @	1,80,21,306	1,802.13	1,76,03,751	1,760.38
(ii) Number and Amount of Equity Shares Subscribed but not fully Paid-Up	-	-	-	-
Total b (i) + b (ii)	1,80,21,306	1,802.13	1,76,03,751	1,760.38
c) Par value per Equity share (in ₹ each)	10		10	

Note

Authorised capital was increased from 2,40,00,000 equity shares to 2,50,00,000 equity shares vide members resolution and approval on 30/09/2023

Particulars	As at March 31, 2024	As at March 31, 2023
Shares outstanding at the beginning of the year	1,76,03,751	24,98,776
Shares Issued for consideration during the year*	4,17,555	7,01,906
Shares issued through bonus during the year **	-	1,44,03,069
Shares bought back during the year	-	-
Shares outstanding at the end of the year	1,80,21,306	1,76,03,751

Notes:

*For the FY23-24, 417555 equity shares issued through preferential allotment for consideration vide allotment dated 19-01-2024.

** 14,40,30,069 equity shares were allotted as fully paid bonus shares by capitalisation of securities premium by the company as on 28-03-2023. The company has allotted Bonus Shares on 21-04-2023 in the ratio of 18 shares for every 4 shares held vide its members resolution passed in EGM 28-03-2023.

a) Details of shareholders holding more than 5% of shares:

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Deepak Parasuraman	44,10,422	24.47%	45,40,426	25.79%
Jaganmohan Manthena	13,27,183	7.36%	15,91,432	9.04%
Manjula Annamalai	35,57,175	19.74%	32,92,926	18.71%
Thiagaraja Annamalai	10,85,106	6.02%	10,85,106	6.14%
Shreshtha Business Solutions LLP	-	0.00%	10,29,639	5.85%
Rajasthan Global Securities Pvt Ltd	-	0.00%	10,34,908	5.88%
	1,03,79,886	57.60%	1,25,74,436	71.41%

b) Shareholding of Promoters

Promoter Name	No. of Shares at the end of the Period	No. of Shares at the beginning of the year
Deepak Parasuraman	44,10,422	45,40,426
Jaganmohan Manthena	13,27,183	15,91,432
Manjula Annamalai	35,57,175	32,92,926
Kannan Ramakrishnan	2,42,325	-
Total	95,37,105	94,24,784

Note: 2 Reserves and Surplus

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Security Premium		
Opening Balance	4,533.95	2,254.16
Add: Additions during the year	405.03	3,720.10
Less: Bonus Shares issued	-	(1,440.31)
Closing Balance	4,938.98	4,533.95
(b) Surplus		
Opening Balance	1,039.66	(329.93)
Add: Additions during the Year	2,544.16	1,369.59
Less: Transferred to General Reserves	-	-
Closing Balance	3,583.82	1,039.66
Total	8,522.80	5,573.61




AFCOM HOLDINGS LIMITED
Notes to Financial Statements for the Period ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

*Note : Adjustments due to prior period errors

Particulars	As at March 31, 2024	As at March 31, 2023
Adjustments in Reserves due to Adjustments in Deferred Tax Calculation	0.36	-
Adjustments in Reserves due to Provision of Gratuity	0.78	-
Adjustments in Reserves due to Provision for Taxation	(4.55)	-
Total	(3.41)	-

Note: 3 Long-Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
a) From NBFC (Refer Note)	18.36	-
Unsecured		
a) From Directors	-	-
Total	18.36	-

*Note

The Below loan was obtained from Mahindra & Mahindra Financials services for purchase car -XUV 700 by hypothecation of car, The Charge was not created for the loan by the company.

Particulars	Terms of Repayment (in months)	Rate of Interest (p.a.)	No of O/S Instalments (in months)	Instalment Amount (Rs. In Lakhs)	Starting Date	Closing Balance as at 31-03-24 (Amount in Lakhs)
Mahindra & Mahindra Financial Services Limited	60	8.99%	51	0.53	15-08-2023	22.88
Less: Current Maturities classified under Short Term Borrowings						4.52
Long Term Borrowings						18.36

Note: 4 Long-Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
a) Provision for Gratuity	34.05	10.35
Total	34.05	10.35

Note: 5 Short-Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
a) Bank Overdraft	199.94	-
b) Current Maturities of Long-term borrowings - From NBFC	4.52	2.06
Unsecured		
c) Loan repayable on Demand		
From related parties	604.65	45.54
From Bank	6.39	-
From NBFC & Other Corporates*	1,013.65	-
Total	1,829.17	47.60

*Note

A Loan was availed against the Personal Guarantee of Director and Properties of the Promoters of the Company.

Nature of Facility	Name of Institution/Banks	Rate of Interest	-	-	Nature of Security
Cash credit	HDFC Bank	11.25%*			Current assets, FD and PG of Promoters
Term Loan	Share India Fincap Private limited	16.00%*			Personal Gurantee of Capt. Deepak Parasuraman and Mr Kannan Ramakrishnan and Properties*

The Company also has Sales bill discounting facility of Rs 2000 lakhs with HDFC Bank and Rs 1200 Lakhs with indusind Bank.

* Property 1: Survey no 1580/1, area 1 acre 64 cent land, located at Tuticorin district

* Property 2: Survey no 1569, area of 2 acre 58 cent land, located at Tuticorin district

Note: 6 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Total outstanding dues of Micro, Small & Medium Enterprises	0.30	-
(b) Total outstanding dues other than Micro, Small & Medium Enterprises	389.19	147.21
Total	389.49	147.21

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S. Suka

PPN AND COMPANY
CHENNAI
600 034
CHARTERED ACCOUNTANTS

AFCOM HOLDINGS LIMITED

Notes to Financial Statements for the Period ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

Ageing Schedule**a) Trade Payables ageing schedule For the period ended March 31, 2024**

Particulars	Outstanding for following periods			Total
	0 - 1 year	1 - 2 Years	More than 2 Years	
(i) MSME	0.30	-	-	0.30
(ii) Others	385.49	3.70	-	389.19

b) Trade Payables ageing schedule For the year ended March 31, 2023

Particulars	Outstanding for following periods			Total
	0 - 1 year	1 - 2 Years	More than 2 Years	
(i) MSME	-	-	-	-
(ii) Others	146.56	0.65	-	147.21

Disclosure required as per MSMED Act, 2006

Particulars	As at March 31, 2024
(a) Dues remaining unpaid to any supplier at the end of each accounting year	
-Principal	0.30
-Interest on the above	0.00
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	

Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note: 7 Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
	2024	2023
a) ESI & PF Payable	1.61	0.83
b) TDS & TCS Payable	86.23	158.56
c) GST Payable	-	163.14
d) Salary Payable	163.68	46.14
e) Audit Fees Payable	20.25	11.25
f) Professional Tax Payable	-	-
g) Other Payables	2.29	-
Total	274.06	379.91

Note: 8 Short-Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
	2024	2023
a) Provision for Tax	889.72	365.98
b) Provision for Gratuity	0.09	-
Total	889.81	365.98

Note: 9 (i) Property, Plant & Equipment Attached Separately**Note: 10 Deferred Tax Assets (Net)**

Particulars	As at March 31, 2024	As at March 31, 2023
	2024	2023
Opening Balance	2.21	(0.09)
Prior Period Adjustment	0.34	-
Add: Deferred Tax Expense for the Year	3.88	2.30
Total	6.44	2.21

Note: 11 Other Non-Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
	2024	2023
a) Fixed Deposits with banks*	106.54	50.02
b) Rental Deposit	499.84	479.49
Total	606.38	529.51

*Lien marked in favour of HDFC Bank Ltd, against Cash Credit Limit



S. Sulekha

M. S. Sulekha



AFCOM HOLDINGS LIMITED

Notes to Financial Statements for the Period ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

Note: 12 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Spares/Rotables/Consumables	1,569.16	920.91
Total	1,569.16	920.91

Note: 13 Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
a) Trade receivable considered good – Unsecured	2,262.82	1,432.28
Total	2,262.82	1,432.28

Ageing Schedule**A. Trade Receivables ageing schedule For the period ended March 31, 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	More than 2 Years	
(i) Undisputed Trade Receivables - Considered good	2,262.78	-	0.04	-	2,262.82
Total:	2,262.78	-	0.04	-	2,262.82

A. Trade Receivables ageing schedule For the year ended March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	More than 2 Years	
(i) Undisputed Trade Receivables - Considered good	1,427.84	0.32	4.12	-	1,432.28
Total:	1,427.84	0.32	4.12	-	1,432.28

Note: 14 Cash & Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
a) Balance with Banks	302.11	671.17
b) Cash in hand	7.52	0.09
Total	309.63	671.26

Note: 15 Short-Term Loans and Advances

Particulars	As at March 31, 2024	As at March 31, 2023
a) GST Input	32.02	-
b) Prepaid Expense	2,900.01	-
Total	2,932.03	-

Note: 16 Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
a) TDS & TCS Receivable	21.86	10.45
b) Other Short Term Advances	361.52	636.20
c) Trade/Security Deposits and Other Deposits	4,361.58	2,834.19
d) Prepaid Insurance	64.77	-
Total	4,809.72	3,480.84




S. Sule




AFCOM HOLDINGS LIMITED
CIN : U51201TN2013PLC089652

Note to Financial Statements of the Period ended March 31, 2024
Changes in the carrying amounts of each class of assets for the Period ended March 31, 2024

Note: 9 (i) Property, Plant & Equipment Attached Separately

Depreciation Schedule For the period 31st March 2024								(Amount in Lakhs)	
Particulars	Gross Block			Accumulated Depreciation			Net Block Closing Balance for the period ended 31st March 2024		
	April 1, 2023	Additions for the Period 31st March 2024	Deletions for the Period 31st March 2024	Closing Balance for the period ended 31st March 2024	April 1, 2023	Depreciation for the Period till 31st March 2024	Accumulated Depreciation on deletion	Closing Balance for the period ended 31st March 2024	Net Block Closing Balance for the period ended 31st March 2024
Office Equipment	7.97	-	-	7.97	4.44	1.26	-	5.70	2.28
Computer and Computer Software	9.07	2.27	-	11.34	4.88	2.35	-	7.22	4.12
Furniture and Fittings	17.33	-	-	17.33	3.30	1.65	-	4.95	12.38
Motor Vehicle - Motor car	7.45	21.37	-	28.82	4.01	2.62	-	6.62	22.20
Motor Vehicle - Motor cycle	1.17	-	-	1.17	0.39	0.11	-	0.50	0.67
Sub Total	43.00	23.64	-	66.65	17.02	7.98	-	25.00	41.65
Capital Work In Progress	1,222.04	-	-	1,222.04	-	-	-	-	1,222.04
TOTAL (A)	1,265.04	23.64	-	1,288.69	17.02	7.98	-	25.00	1,263.69



S. Sudea *[Signature]*



AFCOM HOLDINGS LIMITED

Notes to Financial Statements for the Period ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

Note: 17 Revenue From Operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Services		
(a) Local	1,184.91	213.42
(b) Export	13,569.64	8,201.00
Total	14,754.55	8,414.42

Note: 18 Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income from FD	7.25	0.02
Net Foreign Exchange Gain	45.80	58.75
Other Non-operating Income	10.67	24.14
Total	63.72	82.92

Note: 19 Cost of Consumption & Other Direct Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of operations	-	-
Purchases of Stock in Trade	-	-
Water Expense	-	-
Power and Fuel	-	-
Changes in Inventories	-	-
Total - Cost of Consumption (i)	-	-

Other Direct Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Aircraft Charter Fee	9,884.40	5,494.29
Rental Charges Paid- AAI	36.91	29.84
Cargo management software charges	69.47	91.33
Professional and technical services charges	192.54	7.16
Consumption of materials and spares(Refer note below)		
Total - Other Direct Expenses (ii)	10,183.33	5,622.62

Consumption of Materials Spares & Consumables

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock of Spares and Consumables	920.91	-
Add: Purchases of Spares and Consumables for Aircraft Maintenance	648.25	920.91
Less: Closing Stock	(1,569.16)	(920.91)
Total - Consumption of Material Spares and Consumables (iii)	-	-

Grand Total (i+ii+iii)

	10,183.33	5,622.62
--	------------------	-----------------

Note: 20 Employee Benefits Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries & Wages	572.75	622.87
Employee Gratuity	24.56	10.35
Employer Contribution to PF	7.92	1.74
Staff Welfare	28.93	22.17
Total	634.15	657.13

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S. Suresh

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AFCOM HOLDINGS LIMITED

Notes to Financial Statements for the Period ended March 31, 2024

(All amounts are in ₹. lakhs unless stated)

Note: 21 Finance Costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expenses -Borrowings	100.26	13.68
Interest Expenses -Statutory	73.72	12.05
Interest Expenses -Others	0.10	60.85
Bank Charges	23.26	7.71
Total	197.35	94.29

Note: 22 Depreciation & Amortisation Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Tangible Assets	7.98	5.67
Total	7.98	5.67

Note: 23 Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement Expenses	8.36	21.15
Audit Fees	17.50	12.50
Electricity Charges	4.42	6.56
Other Expenses	20.18	21.75
Printing and Stationery	3.00	2.35
Bad Debts	4.30	-
Management Consultancy & Other Professional Charges	126.47	109.90
Rates and Taxes	19.96	6.96
CSR Expenses Paid	13.89	-
Insurance Expenses	1.82	-
Office Rental Expense	62.15	33.22
Repairs & Maintenance	2.66	6.11
Travelling, Boarding & Lodging Expenses	77.36	75.98
Vehicle Maintenance	1.49	1.08
Total	363.57	297.55

[Signature]



S. Sanka

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AFCOM HOLDINGS LIMITED
(Formerly Known as AFCOM HOLDINGS PRIVATE LIMITED)
CIN : U51201TN2013PLC089652

No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanniyur, Chennai - 600 041

Notes to Standalone Financial Statements for the Period Ended March 31, 2024

24. Company Overview & Significant Accounting Policies

I Company Overview

AFCOM Holdings Private Limited having CIN:U51201TN2013PTC089652 was incorporated on February 15, 2013 under the provisions of the Companies Act 1956, and is having its registered office at 2, LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanniyur, Chennai 600041, Tamil Nadu, India and having its corporate offices at 3rd Floor, Indique, Plot No 16(NP), SIDCO Industrial Estate, Ekkatuthangal, Guindy, Chennai - 600032 and at Integrated Air Cargo Complex, Phase III, 2 nd floor, Meenambakkam, Chennai-600027. Subsequently, Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 27/03/2023 and the name of the Company was changed to AFCOM Holdings Limited ("the Company" or the "Issuer") pursuant to issuance of Fresh Certificate of Incorporation dated 11/07/2023 under Companies Act 2013 by Registrar of Companies, Chennai with Corporate Identification Number U51201TN2013PLC089652.

1) To establish organize, manage, run, charter, conduct, contract, develop, handle, own and operate all types of aircrafts, air buses, aeroplanes, seaplanes, flying boats, hover crafts, helicopters, and other crafts used in air transport for the carriage of passengers, goods, mails and other items on all routes and lines on national and international level, subject to the laws in force and to act as commission agents, booking agents, indenting agents, travel agents, fleet owners, garage owners service station owners, cargo superintendents, cargo owners, loading and unloading contractors, couriers, liasioners, charters, package tour operators, and to do all incidental acts and things necessary for the attainment of the above objects.

2) To invest, promote, establish, administer, maintain Special Purpose Vehicles in the form of corporate entities, Limited Liability Partnerships or any other form of known business structures with the object of carrying on business of the Company.

II Significant Accounting Policies

1 Basis of Preparation:

The Financial Statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards prescribed by the Companies (Accounting Standards) Rules, 2021.

2 Revenue Recognition:

Company derives revenue primarily from Air Cargo Freight income and other value-added services income are accounted when the shipment is delivered net off deductions by parties with necessary provisions for all known liabilities and losses. Revenue is recognised to the extent it is realisable. The Company recognises revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service(asset) to a customer.

Company recognizes revenue in an amount that reflects the consideration Company expects in exchange for satisfying performance obligations to transfer the goods or services promised in contracts with customers. An asset is transferred when (or as) the customer obtains control of that asset. This is in accordance with the following steps:

"Step 1: Identify the contract(s) with a customer.

Step 2: Identify the performance obligations in the contract.

Step 3: Determine the transaction price.

Step 4: Allocate the transaction price to the performance obligations in the contract.

Step 5: Recognize revenue when (or as) Company satisfies a performance obligation."

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time at the inception of the contract.

"For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.



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AFCOM HOLDINGS LIMITED
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CIN : U51201TN2013PLC089652

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Notes to Standalone Financial Statements for the Period Ended March 31, 2024

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:"

- (a) the customer simultaneously consumes the benefit of the Company's performance or
- (b) the customer controls the asset as it is being created/enhanced by the Company's performance or
- (c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents,"

In all other cases, performance obligation is considered as satisfied at a point in time.

Revenue from subsidiaries is recognised based on transaction price which is at arm's length.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received from customer or due, whichever is earlier. Contract liabilities are recognised as revenue when the Company performs under the contract.

Incremental costs of obtaining a contract and costs to fulfill a contract are recognized as assets when the Company expects to recover these costs. The incremental costs of obtaining a contract are those costs that would not have been incurred if the contract had not been obtained. Costs to fulfill a contract are those costs that are directly related to a contract or to an anticipated contract and that generate or enhance resources for Company to satisfy its performance obligations. Company applies a practical expedient and recognizes the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that would have been recognized is one year or less.

Revenue is recognized net of any taxes collected from customers and subsequently remitted to governmental authorities.

Freight

Freight income and other value added services income are accounted when the shipment is delivered net off claims & deductions by parties with necessary provisions for all known liabilities and losses. Revenue is recognised to the extent it is realisable wherever there is certainty in the ultimate collection. Freight charges i.e. Vehicle hire charges is accounted on completion of the trip.

Claims

Year-end liability in respect of claims for loss and damages is provided as calculated by claims recovery agents.

Interest Income : Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

Other Income : Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

3 Property Plant and Equipment Including Intangible Assets:

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property Plant and Equipments purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

Capital work-in-progress represents property, plant and equipment that are not yet ready for their intended use as at the balance sheet date. The Capital WIP includes special tools, materials and ground handling equipments purchased for Dry lease mode of operation which is yet to commence. Therefore identified as not yet ready for their intended use as the date of balance sheet.

4 Depreciation & Amortisation:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Straight Line Method (SLM). Where a significant component (in terms of cost) of an asset has an economic useful life shorter than that of its corresponding assets, the component is depreciated over its shorter life. Depreciation on new assets acquired during the year is provided on pro rata basis from the date of such additions. Depreciation on asset sold, discarded or demolished during the year is being provided upto the date in which such assets are sold, discarded or demolished. Depreciation in respect of property / plant and equipment costing less than Rs.5000/- is provided at 100%.

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Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

The estimated useful lives of assets are as follows:

Useful Life of Property, Plant and Equipments

Category	Schedule - II Part 'C'	Useful life
Computer & Accessories	XII (ii)	3 years
Furniture & Fittings	V (i)	10 years
Office Equipments	XI	5 Years
Plant & Machinery	IV (i) (a)	10 years
Vehicles	VI (3)	8 years
Vehicles	VI (1)	10 years

5 Impairment of Assets:

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

6 Use of Estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

7 Inventories:

Inventory of consumables/spares and loose tools are valued at lower of cost and net realisable value. The cost is calculated at purchase price and expenditure directly attributable to the acquisition of such inventories for bringing them to their present location.

8 Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

9 Foreign Currency Transactions:

Domestic Operation:

I . Initial Recognition :

A foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

II . Measurement :

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.



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Notes to Standalone Financial Statements for the Period Ended March 31, 2024

III . Treatment of Foreign Exchange :

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency. Foreign currency transactions are translated into functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss.

10 Employee Benefits:

A. Short - Term Employee Benefits:

Leave Encashment:

The leave encashment liability upon retirement would not arise as the accumulated leave is reimbursed every year and accounted at actual.

Post-Employment Benefits:

Defined Benefit Plan:

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

Defined Contribution Plan:

Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

11 Taxes on Income:

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

12 Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are not operating for future operating losses.

13 Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

D. J.



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S. Snela

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Notes to Standalone Financial Statements for the Period Ended March 31, 2024

14 Current and Non Current classification:

"An asset shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realized within twelve months after the reporting date; or

it is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current."

"An operating cycle is the time between the acquisition of assets for processing and their realization in Cash or cash equivalents. Where the normal operating cycle cannot be identified, it is assumed to have a duration of twelve months."

"A liability shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
 - (b) it is held primarily for the purpose of being traded;
 - (c) it is due to be settled within twelve months after the reporting date; or
 - (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities shall be classified as non-current."

15 Cash and Cash Equivalents:

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with a original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

16 Cash Flow Statement:

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

17 Prepaid Expenses

The Company has planned to diversify its mode of operation from wet lease where the aircrafts are hired as a package inclusive of fuel,crew,pilot etc to Dry lease arrangement where the company hires only Aircraft with all other necessary requirements to operate the aircraft and do the service to be taken care by the company itself from hiring Pilot,crew members, fuel, maintenance etc to leverage from the limitations of wet lease mode of operation. However the company spent expenses related to Dry lease arrangement such as hiring Aircraft, rent, hiring pilot and crew,maintenance but the operation relating to Dry lease mode of operation yet to be started as the company is awaiting approval from Aviation authorities. Therefore the Expenses relating to Dry Lease arrangements are accounted as Prepaid Expenses considering Matching principle.

18 Corporate Social Responsibility (CSR):

The applicability towards CSR has commenced from the financial year 2022-2023 onwards and the company has contributed Rs 13,88,717/- in Financial year 2023-2024 towards CSR compliance as per provisions of Section 135 of the Companies Act,2013.

25. Other Notes to Accounts

1 Contingent Liabilities and Commitments (to the extent not provided for):

A. Contingent Liabilities

(All amounts are in ₹. lakhs)

Particulars	As at March 31,	As at March 31,
	2024	2023
Claims against the company not acknowledged as debt*		
(a) TDS demand	29.78	-
(b) Income Tax demand	757.31	-
(c) GST Act 2017	11.31	-
Bank Guarantees - Related to performance guarantee in various contracts		
Other money for which the company may be contingently liable		
Total	798.40	-

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Notes to Standalone Financial Statements for the Period Ended March 31, 2024

***Notes**

(a) TDS demand

The Company has TDS demand as per TRACES due to interest and late fees for the total demand amount of Rs.29,77,770/-. However the company has plans to file rectification against the outstanding TDS with the appropriate authorities.

(b) Income Tax demand

The Company has Income tax demand of Rs.7,57,31,325 as per order passed by Assessing officer dated 07-03-2024 and the Company submitted the Appeal against the order as on 03/04/2024 and the proceedings are pending before the Commissioner of Income Tax (Appeals).

(c) GST Act 2017

The Company has been served a Notice for the difference in the ITC availed for the FY 21-22 for Rs 11,31,141/- and The proceedings are pending before the appropriate Assessing Officer.

2 Proposed Dividend Details:

The Company has not declared dividend during the period under review.

3 The Company issued equity shares of 4,17,555 shares for working capital purpose by the Company during the reporting year dated 31-03-2024

4 The assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have value on realization in the ordinary course of business equal to the amount at which they are stated

5 Details of Benami Property Held:

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

6 The Company has made borrowings from the banks on the basis of security of current assets, and the statements of current assets as required to be filed by the Company with any the banks or financial institutions are done periodically.

7 Willful Defaulter:

The company is not declared as willful defaulter by any bank or financial institution or other lender.

8 Relationship with Struck off Companies:

The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.

9 Compliance with Number of Layers of Companies:

The Company has no subsidiaries hence layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable.

10 Compliance with Approved Scheme(s) of Arrangements:

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

11 Utilisation of Borrowed Funds and Share Premium:

A. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or



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Notes to Standalone Financial Statements for the Period Ended March 31, 2024

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

12 Payment to the Auditor:

(All amounts are in ₹. lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory Audit Fees	12.50	10.00
Tax Audit Fees	5.00	2.50
Total	17.50	12.50

13 No amounts have been set aside or proposed to be set aside to reserve to meet any specific liability, contingency or commitment known to exit at the date as at which balance sheet made up.

14 Undisclosed Income:

There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

There is no previously unrecorded income and related assets have been recorded in the books of account during the year.

15 Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

16 Dues to Micro, Small and Medium Enterprise (MSME):

The dues towards micro, small and medium enterprises have been disclosed in the schedules to balance sheet.

17 Disclosure of related parties/related party transactions pursuant to Accounting Standard (AS) - 18 "Related Party Disclosures":

A. Transactions with related parties

(All amounts are in ₹. lakhs)

Particulars	For the Period Ended 31-March-2024	For the Year Ended 31-March-2023
Transaction during the period/year		
Purchase of service		
Payment for services rendered		
M/s Shreshtha Business solutions LLP	4.02	3.26
Sale of service		
Service Income		
M/s FLY SBS Aviation private limited	-	119.63
Key Managerial Personal Remuneration Paid to*		
Mr Deepak Parasuraman	60.00	60.00
Mr Kannan Ramakrishnan	30.00	30.00
Trade Deposit		
M/s AAR Indamer Technics Private Limited	-	195.00
Outstanding as on year/period ended		
Receivable from		
M/s FLY SBS Aviation private limited	-	306.81
M/s Shreshtha Business solutions LLP	2.60	-
M/s Chryseum corporate services private limited	-	4.90

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Notes to Standalone Financial Statements for the Period Ended March 31, 2024

Payable to		
M/s Shreshtha Business solutions LLP	-	74.24
V Sridhar	10.00	10.00
M/s FYS SBS Aviation private limited	311.60	-
M/s Chryseum corporate services private	283.05	-

18 Income Taxes:

I. Minimum Alternate Tax

Company has opted for special rate of tax of the Income Tax Act, 1961. Hence, MAT asset is not recognised.

II. Current Tax

(All amounts are in ₹. lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax	888.20	452.80
Add: Tax Adjustment for earlier years	-	-
Net Current Tax	888.20	452.80

19 Exchange Difference:

(All amounts are in ₹. lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Exchange Difference Gain/(Loss)*	45.80	58.75
Total	45.80	58.75

*Net forex Gain/loss is disclosed.

20 Employee Benefit (Incurred in India):

Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Interest Cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

(i) Reconciliation of Opening and Closing Balance of Gratuity Obligations:

(All amounts are in ₹. lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Net Liability as at the Beginning of the Period	9.58	1.73
Net Expenses in P/L A/c	24.56	7.85
Benefits Paid	-	-
Net Liability as at the End of the Period	34.14	9.58
Present Value of Gratuity Obligation (Closing)	34.14	9.58

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Notes to Standalone Financial Statements for the Period Ended March 31, 2024

(ii) Expenses Recognised in Statement of Profit and Loss during the Year:

Particulars	(All amounts are in ₹. lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Cost	0.72	0.13
Current Service Cost	21.56	4.96
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) / loss	2.28	2.76
Net Expenses to be Recognized in P&L	24.56	7.85
Total	24.56	7.85

(iii) Changes in Benefit Obligations:

Particulars	(All amounts are in ₹. lakhs)	
	As at March 31, 2024	As at March 31, 2023
Opening Defined benefit Obligation	9.58	1.73
Current service Cost	21.56	4.96
Interest Cost for the Year	0.72	0.13
Actuarial Losses (gains)	2.28	2.76
Benefits Paid	-	-
Closing Defined benefit Obligation	34.14	9.58
Total	34.14	9.58

Actuarial Assumptions:

Particulars	(All amounts are in ₹. lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Rate of Discounting	7.22%	7.53%
Salary Escalation	10.00%	10.00%
Attrition Rate	10.00%	10.00%
Mortality rate during employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

21 Cash Flow Statement:

- (1) The amount of significant cash and cash equivalent balances held by the enterprise as at March 31, 2024 was Rs.3,09,63,229.37/- that are available for use by Company.
- (2) Company does not have undrawn borrowing facilities that may be available for future operating activities.
- (3) The Company has appropriate amount of Cash Flows that are required to maintain operating capacity.
- (4) Company is investing adequately in the maintenance of its operating capacity.
- (5) There are no non cash transactions happened in investing and financing activities to be excluded from Cash Flow Statement.

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Notes to Standalone Financial Statements for the Period Ended March 31, 2024

Additional Disclosures:

(All amounts are in ₹. lakhs)

I. Components of Cash and Cash Equivalents:	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Cash on Hand	7.52	0.09
Balance with Banks	302.11	671.17
Total Components of Cash and Cash Equivalents:	309.63	671.26

22 Changes in Accounting Estimates:

There are no changes in Accounting Estimates made by the Company for the period ended 31st March 2024.

23 Changes in Accounting Policies:

There are no changes in Accounting Policy made by the Company for the period ended 31st March 2024.

24 Disclosures on Property, Plant and Equipment and Intangible Assets:

I. Property, Plant and Equipment

- (1) There is no restriction on the title of Property, Plant and Equipment, subject to only those which are under hypothecation/ charge.
- (2) Company has no contractual commitments for the acquisition of Property, Plant & Equipment.
- (3) Company has no Impairment loss during the period for Property, Plant & Equipment.
- (4) Assets are periodically checked for active usage and those which are retired are written off.
- (5) There are no temporarily idle property, plant and equipment.
- (6) Intangible asset is amortised as per Schedule II.
- (7) The carrying amount and remaining amortization period of any individual intangible asset are not material to the financial statements of the enterprise as a whole.
- (8) There are no amounts of intangible assets whose title is restricted and the carrying amounts of intangible assets pledged as security for liabilities.

25 Investments:

I. Profits and Losses with Regard to Investments have been Disclosed as under:

- a) Profits and losses on disposal of current investments
- b) Profits and losses on changes in the carrying amount of current investments
- c) Profits and losses on disposal of long-term investments
- d) Profits and losses on changes in the carrying amount of long-term investments

26 Segment Reporting:

The Company does not have reportable segment.

27 Earnings Per Share:

(All amounts are in ₹. lakhs)

Particulars	As at March 31,	As at March 31,
	2024	2023
1. Profit attributable to equity shareholders before extraordinary items (A)	2,544.16	1,369.59
2. Profit attributable to equity shareholders after extraordinary items (B)	2,544.16	1,369.59
3. Weighted average number of equity shares outstanding during the year including bonus shares (C) (in numbers)	1,76,87,034	1,71,04,004
4. Effect of potential equity shares on employee stock options outstanding	-	-
5. Effect of any other items of potential Equity Shares eg. Convertible Debentures, Convertible Preference Shares	-	-
6. Weighted average number of potential equity shares outstanding during the year for the purpose of computing Diluted Earnings Per Share (D)	1,76,87,033.83	1,71,04,004.44
7. Basic earnings per share before extraordinary items of face value of ₹ 10 (A/C)	14.38	8.01
8. Basic earnings per share after extraordinary items of face value of ₹ 10 (B/C)	14.38	8.01
9. Diluted earnings per share before extraordinary items of face value of ₹ 10 (A/D)	14.38	8.01
10. Diluted earnings per share after extraordinary items of face value of ₹ 10 (B/D)	14.38	8.01

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Notes to Standalone Financial Statements for the Period Ended March 31, 2024

28 Balance shown under head Sundry Debtors, Creditors and Advances are subject to confirmation.

29 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.

30 Ratios:

(All amounts are in ₹. lakhs)

S.No	RATIOS	Current year Numerator (Rs in lakhs)	Current year Denominator (Rs in lakhs)	For the Period ended March 31, 2024	For the Year ended March 31, 2023
a.	Current Ratio Current Assets / Current liabilities	11,883.37	3,382.52	3.51	6.92
b.	Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	1,847.53	10,324.93	0.18	0.01
c.	Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / Net Worth	2,544.16	8,830.02	0.29	0.29
d.	Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	14,754.55	1,847.55	7.99	5.63
e.	Net Capital Turnover Ratio Sales / Net Assets	14,754.55	7,032.72	2.10	1.77
f.	Net Profit (after tax) Ratio Net Profit (after tax) / Total Sales * 100	2,544.16	14,754.55	17.24%	16.28%
g.	Return on Capital Employed (EBIT / Capital Employed) * 100	3,629.25	12,172.46	29.82%	26.10%

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AFCOM HOLDINGS LIMITED
(Formerly Known as AFCOM HOLDINGS PRIVATE LIMITED)
CIN : U51201TN2013PLC089652

No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanniyur, Chennai - 600 041

Notes to Standalone Financial Statements for the Period Ended March 31, 2024

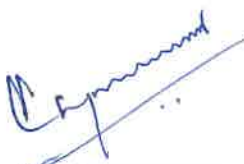
31 Variance:

S.No	RATIOS	Variance for the period ended March 31, 2024	
		Variance	Reason for variance
a.	Current Ratio Current Assets / Current liabilities	(49.20%)	Increase in Debtors
b.	Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	(26.57)	Increase in borrowings
c.	Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / Net Worth	0.00	Increase in operating expense
d.	Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	0.42	Increase in Turnover
e.	Net Capital Turnover Ratio Sales / Net Assets	0.19	Increase in Net Assets
f.	Net Profit (after tax) Ratio Net Profit (after tax) / Total Sales * 100	0.06	Decrease in profit
g.	Return on Capital Employed (EBIT / Capital Employed) * 100	0.14	Decrease in profit

For and on behalf of the Board of Directors of
AFCOM HOLDINGS LIMITED
(Formerly Known as Afcom Holdings Private Limited)


Deepak Parasuraman
Managing Director
DIN: 00699855




Kannan Ramakrishnan
Director
DIN: 08202306

As per our Report on even date
For **P P N AND COMPANY**
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 013578




D Hitesh
Partner
M.No: 231991
UDIN: 24231991BKEXFM7572

Place: Chennai
Date: 19-06-2024


Sneka Seshadri
Company Secretary cum Compliance Officer
M. No. A41789


P.K. Raghunathan
Chief Financial Officer

Place: Chennai
Date: 19-06-2024

INDEPENDENT AUDITOR'S REPORT

**To the Members of Afcom Holdings Limited
(Formerly known as Afcom Holdings Private Limited)**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Afcom Holdings Limited** (formerly known as Afcom Holdings Private Limited) ("**The Company**"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies' Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Companies' Act, 2013. Our responsibilities under those are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies' Act, 2013 and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Information other than the Financial Statements and Auditor's Report thereon:

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibility of Management and Those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards referred to in Section 133 of the Companies Act, 2013; read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("**the Order**") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by section 143(3) of the Companies Act 2013, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt by this Report are in agreement with the books of accounts.



- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014;
- (e) On the Basis of written representations received from directors as on 31st March 2023, and taken on record by the Board of Directors, we report that none of the Directors are disqualified from being appointed as a director in terms of Sub-Section 2 of section 164 of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's report in Accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, to the best of our information & explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d.
 - i. Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts (refer note no 42 (xii)), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - ii. Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts (refer note no 42 (xiii)), no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and



- iii. Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the management under sub clause (i) and (ii) above, contain any material misstatement.
- e. The company has not declared/paid any dividend during the year. Hence, reporting in relation to compliance u/s 123 of the Companies Act, 2013 is not applicable.
- f. Proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

Place: Chennai
Date: 29.09.2023

For Guru & Ram LLP
Chartered Accountants
FRN.: 009723S/S200039



L Bhadri
Partner
Membership No.: 026463
UDIN:23026463BGVPLA1592

Annexure-A to the Independent Auditor's Report:

(Referred to in paragraph 1 under "Report on Other Legal & Regulatory Requirements" section of our report to the Members of the Company)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i)

- (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) The Company is maintaining records showing full particulars of the intangible assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) There are no immovable properties in the Company. Thus, paragraph 3(i)(c) is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, and therefore, Clause 3 (i) (d) is not applicable to the Company.

(ii)

- (a) The Company has conducted physical verification of inventories. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification when compared with books of account.
- (b) The Company has not been sanctioned any working capital limits on the basis of security of current assets. Thus, paragraph 3 (ii) (b) is not applicable to the Company.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loan, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties during the year, and hence, reporting under clauses 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable.
- (iv) According to the information and explanation given to us, there are no loans, investments, guarantees and security made by the Company to which section 185 or 186 of the Companies Act, 2013 are applicable.
- (v) The Company has not accepted any deposits from the public or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanation given to us, the maintenance of cost records has not been specified for the activities of the Company by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Hence, reporting under clause 3(vi) of the Order is not applicable.



(vii) According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company was generally regular in depositing the undisputed statutory dues, applicable to the Company including provident fund, employees' state insurance, income tax, goods & service tax and other material statutory dues, except for certain delays in remittance of dues of tax deducted at source which were subsequently paid or deposited.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employee's state insurance, sales tax, incomes tax, service tax, duty of customs, duty of excise, cess and other material statutory were in arrears as at 31st March 2023 for a period of more than six months from the date they became payable.
- (c) There were no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2023 on account of disputes.

(viii) Based on the information and explanation provided to us, the Company has no transactions recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.

(ix)

- (a) According to information and explanations given to us and on the basis of our examination, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
- (b) According to information and explanations given to us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Therefore, reporting under this clause is not applicable.

(x)

- (a) The Company has raised money through private placement of 7,01,906 shares to the nominal value of Rs.10 each at a premium of Rs. 530 each. The provisions of Section 42 have been complied with. Further according to the information and explanations given to us, the funds raised have been utilised for accomplishing the purposes for which the funds were raised.



(xi)

- (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud / material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- (b) According to the information and explanations given by the management, no reports under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 with the central government as prescribed in rule 13 of the Companies (Audit and Auditors) Rules, 2014.
- (c) According to the information and explanations given by the management, there was no whistle blower complaints received during the year by the company.
- (xii) According to the information and explanation given to us, the Company is not a Nidhi Company therefore reporting under this clause is not applicable to the Company.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standard.
- (xiv) According to the information and explanations given to us, the Company is not required to have any internal audit system to commensurate with the size and nature of business.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with Directors or persons connected with him.
- (xvi)
 - (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
 - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.
 - (c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the reserve bank of India.
 - (d) According to the information and explanations given to us, there is no more than one CIC as a part of the Group.
- (xvii) According to the information and explanations given by the management, the Company has not incurred cash Loss during the year or in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year hence the consideration of issues, objections or concerns raised by the outgoing auditors does not arise.



- (xix) According to the information and explanations given by the management, on the basis of financial ratios, ageing and expected dates of realization of financial asset and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the board of directors and management plans, no material uncertainty exists as on the date of the audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) In our opinion and according to the information and explanations given by the management, there has been no circumstances where the Company has transferred any un-spent amount to a fund specified in Schedule VII to the companies Act within a period of six months of the expiry of financial year.
- (xxi) The qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable to the Company.

Place: Chennai
Date: 29.09.2023

For Guru & Ram LLP
Chartered Accountants
Firm Regn. No.: 09723S/S200039

L. Bhadri



L. Bhadri
Partner
Membership No.: 026463
UDIN: 23026463BGVPLA1592

Annexure - B to the Independent Auditors' Report - 31st March 2023

Report on the Internal Financial Controls under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of Afcom Holdings Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Managements Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



A handwritten signature in blue ink, appearing to be "R. Ram", located to the right of the circular stamp.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial Control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Chennai
Date: 29.09.2023

For Guru & Ram LLP
Chartered Accountants
Firm Regn. No.: 09723S/S200039



L. Bhadri
Partner
Membership No.: 026463
UDIN: 23026463BGVPLA1592

AFCOM HOLDINGS LIMITED (Formerly known as AFCOM HOLDINGS PRIVATE LIMITED) Balance Sheet as at 31st March, 2023				
(Rupees in Lakhs)				
Particulars		Note No	As at 31.03.2023	As at 31.03.2022
I.	EQUITY AND LIABILITIES			
	Shareholders' Funds			
	(a) Share Capital	2	1,760.38	249.88
	(b) Reserves and Surplus	3	5,573.61	1,924.23
			7,333.99	2,174.11
	Share Application Money Pending Allotment		-	20.00
	Non Current Liabilities			
	(a) Long Term Borrowings	4	-	3.83
	(b) Deferred Tax Liabilities (net)	5	-	0.09
	(c) Long Term Provisions	6	10.35	-
			10.35	3.92
	Current Liabilities			
	(a) Short Term Borrowings	7	47.60	-
	(b) Trade Payables		-	-
	(A) total outstanding dues of micro enterprises and small enterprises;		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small	8	147.21	114.72
	(c) Other Current Liabilities	9	379.91	145.51
	(d) Short Term Provisions	10	365.98	49.51
			940.70	309.74
	TOTAL		8,285.04	2,507.77
II.	ASSETS			
	Non Current Assets			
	(a) Property, Plant & Equipment and intangible assets			
	(i) Property, Plant & Equipment	11	25.99	26.20
	(ii) Intangible Asset	11	-	0.28
	(iii) Capital work-in-progress	12	1,222.04	-
	(b) Deferred tax assets (net)	5	2.21	-
	(c) Other Non-Current Assets	13	50.00	-
			1,300.24	26.48
	Current Assets			
	(a) Inventories	14	920.91	-
	(b) Trade receivables	15	1,432.28	1,556.19
	(c) Cash and Cash Equivalents	16	671.26	53.49
	(d) Short Term Loans & Advances	17	1,114.04	14.77
	(e) Other Current Assets	18	2,846.31	856.84
			6,984.80	2,481.29
	TOTAL		8,285.04	2,507.77
See accompanying notes to financial statements Significant accounting policies and other notes		1		
As per our report of even date For Guru & Ram LLP Chartered Accountants Firm registration no. 0097235/5200039				
 L. Bhadri Partner Membership No. 026463 UDIN: 23026463BGVPLA1592		 Director Deepak Parasuraman DIN: 00699855		
 Place : Chennai Date : 29.09.2023		 Director Kannan Ramakrishnan DIN: 08202306		
		 Company Secretary Sneha Seshadri Membership No: A41789		
		Place : Chennai Date : 29.09.2023		

AFCOM HOLDINGS LIMITED (Formerly known as AFCOM HOLDINGS PRIVATE LIMITED) Statement of Profit & Loss for the year ended 31st March, 2023				
(Rupees in Lakhs)				
Particulars		Note No	For the year ended 31.03.2023	For the year ended 31.03.2022
I.	Revenue from Operations	19	8,438.57	4,857.75
II.	Other Income	20	0.02	-
III.	Total Income		8,438.59	4,857.75
IV.	Expenses			
	Cost of Operations	21	5,494.29	2,910.62
	Cost of Materials	22	920.91	-
	Changes in Inventories	23	(920.91)	-
	Employee Benefit Expense	24	645.12	237.02
	Finance Costs	25	27.83	153.50
	Depreciation and Amortization Expense	11	5.67	4.72
	Other Expenses	26	445.60	728.50
	Total Expenses		6,618.51	4,034.36
	Profit before exceptional and extraordinary items and tax (III-IV)		1,820.08	823.39
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		1,820.08	823.39
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		1,820.08	823.39
X	Tax expense:			
	(1) Minimum Alternate Tax Provision		-	(136.33)
	(2) Minimum Alternate Tax (Credit)		(86.82)	86.82
	(3) Current Tax Provision		(365.98)	-
	(2) Deferred tax		2.30	(0.59)
VIII	Profit (Loss) for the period		1,369.58	773.29
IX	Earnings Per Equity Share in Rs.			
	Basic		9	31
	Diluted		9	31
See accompanying notes to financial statements		1		
Significant accounting policies and other notes				
As per our report of even date				
For Guru & Ram LLP			For Afcom Holdings Limited	
Chartered Accountants			(Formerly known as AFCOM HOLDINGS PRIVATE LIMITED)	
Firm registration no. 0097235/S200039				
 L. Bhadri Partner Membership No: 026463 UDIN: 23026463B6VPLA1592			 Director Deepak Parasuraman DIN: 00699855	
			 Director Kannan Ramakrishnan DIN: 08202306	
Place : Chennai			Place : Chennai	
Date : 29.09.2023			Date : 29.09.2023	
			 Company Secretary Sneka Seshadri Membership No: A41789	
			Place: Chennai	
			Date : 29.09.2023	

Afcom Holdings Limited (Formerly known as AFKOM HOLDINGS PRIVATE LIMITED) Cash Flow Statement for the Year Ended 31st March, 2023		
Particulars	For the Year Ended 31 March, 2023	For the Year Ended 31 March, 2022
	Amount in Rs. Lakhs	Amount in Rs. Lakhs
Cash Flow from Operating activities		
Net Profit Before Tax	1,820.08	823.39
Adjustments:		
Depreciation and Amortisation	5.67	4.72
Finance Cost	27.82	118.26
Interest Income	(0.02)	
Bonus shares issued	(1,440.31)	
Provisions	10.35	
Intangible Assets Written off	0.28	
Operating Cash Flow before working capital changes	423.89	946.37
Decrease/(Increase) in Inventories	(920.91)	
Decrease/(Increase) in Other Current Assets	(1,989.47)	(56.64)
Decrease/(Increase) in Trade Receivables	123.91	(1,499.37)
Increase/(Decrease) in Trade Payables	32.49	114.72
Decrease/(Increase) in Short term loans and advances	(1,099.27)	
Increase/(Decrease) in Other Current Liabilities & Provisions	234.40	3.52
Cash generated from Operations	(3,194.97)	(491.39)
Less: Income taxes paid	136.33	
A Net Cash Used by Operating activities	(3,331.30)	(491.39)
Cash flow from investing activities		
Interest Income	0.02	
Acquisition of property, plant & equipment	(5.45)	(4.30)
(Increase)/Decrease in Other Non Current assets	(1,222.04)	
Investment in Fixed Deposit	(50.00)	
B Net Cash Used by Investing activities	(1,277.47)	(4.30)
Cash flow from Financing activities		
Proceeds from issuance of Share Capital	5,210.60	2,024.04
Borrowings	43.77	(1,367.49)
Finance Cost	(27.82)	(118.26)
C Net Cash used by Financing activities	5,226.55	538.28
Net Increase in cash and cash equivalents (A+B+C)	617.77	42.60
Cash and cash equivalents at the beginning of the period	53.49	10.89
Cash and cash equivalents at the end of the period	671.26	53.49
See accompanying notes to financial statements	1	
Significant accounting policies and other notes		
As per our report of even date For Guru & Ram LLP Chartered Accountants Firm Regn No: 0097235/S200039 L. Bhadri Partner Membership No. 026463 UDIN: 23026463BGVPLA1592 Place : Chennai Date : 29.09.2023		
For Afcom Holdings Limited (Formerly known as AFKOM HOLDINGS PRIVATE LIMITED) Deepak Parasuraman Director DIN: 00699855 Kannan Ramakrishnan Director DIN: 08202306 S. Sneha Company Secretary Sneha Seshadri Membership No: A41789 Place : Chennai Date : 29.09.2023		

2	Share Capital	As at 31st March, 23 In Rs. Lakhs	As at 31st March, 22 In Rs. Lakhs
	Authorised: (2,40,00,000 equity shares of Rs. 10 each)	2,400.00	333.33
		2,400.00	333.33
	Issued, subscribed and paid up: (1,76,03,751 equity shares of Rs. 10 each)	1,760.38	249.88
		1,760.38	249.88

Of the issued, subscribed and paid up share capital:

- 3,71,116 equity shares of Rs. 10/- each were allotted for consideration other than cash (ie. In lieu of compulsory convertible debentures) by the Company on 17.03.2022
- 1,44,03,069 equity shares of Rs. 10/- each were allotted as fully paid bonus shares by capitalisation of securities premium the Company on 28.03.2023

2.1	Reconciliation of the number of Equity shares outstanding	As at 31st March, 23 In Nos	As at 31st March, 22 In Nos
	Particulars		
	Shares outstanding as at the beginning of the year	24,98,776	21,27,660
	Shares issued during the year	1,51,04,975	3,71,116
	Shares outstanding at the end of the year	1,76,03,751	24,98,776

Terms/rights attached to equity shares

- The company has issued only one class of shares referred to as equity shares having a par value of Rs. 10/-.
- Each holder of equity shares is entitled to one vote per share.
- The company declares and pays dividends in Indian Rupees
- Except interim dividend which is declared and paid based on the decision of the Board of Directors, all other dividends are proposed by the Board of Directors and paid on approval of the Shareholders at the Annual General Meeting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- During the last five years immediately preceeding the date of Balance sheet, the Company has not issued any shares as bonus shares or without payment being received in cash nor has bought back any shares.

2.8	Particulars of share holders holding more than 5% of the share capital:	As at 31st March, 23	As at 31st March, 22
S.No	Particulars		
	Equity Shares		
1	Tiruvasanallur Deepak Parasuraman		
	No. of shares held	45,40,426	14,99,998
	% of shares held	25.79%	60.03%
2	Jaganmohan Manthena		
	No. of shares held	15,91,432	5,00,000
	% of shares held	9.04%	20.01%
3	Anirudh Agro Farm		
	No. of shares held	-	1,27,660
	% of shares held	-	5.11%
4	Manjula Annamalai		
	No. of shares held	32,92,926	99,005
	% of shares held	18.71%	3.96%
5	Thiagaraja Annamalai		
	No. of shares held	10,81,506	1,97,292
	% of shares held	6.14%	7.90%
6	Shreshtha Business Solutions LLP		
	No. of shares held	10,29,639	74,821
	% of shares held	5.85%	2.99%
7	Rajasthan Global Securities Pvt Ltd		
	No. of shares held	10,34,908	-
	% of shares held	5.88%	-



3	Reserves and Surplus	As at 31st March, 23 In Rs. Lakhs	As at 31st March, 22 In Rs. Lakhs
	Securities Premium		
	Opening balance	2,254.16	287.23
	Add: Securities Premium on fresh issue	3,720.10	1,966.92
	Less: Utilised for bonus issue	(1,440.31)	-
	Closing Balance	4,533.95	2,254.15
	Surplus		
	Opening balance	(329.93)	(1,103.21)
	Add: Profit for the period	1,369.59	773.29
	Closing Balance	1,039.66	(329.92)
		5,573.61	1,924.23

4	Long Term Borrowings	As at 31st March, 23 In Rs. Lakhs	As at 31st March, 22 In Rs. Lakhs
	Secured:		
	Term loans from others	-	3.83
	(Secured by way of hypothecation of vehicle)		
		-	3.83

5	Deferred Tax Assets/(Liability)	As at 31st March, 23 In Rs. Lakhs	As at 31st March, 22 In Rs. Lakhs
	Opening balance	(0.09)	0.50
	Add: Deferred tax expense/(income) for the year	2.30	(0.59)
	Closing balance	2.21	(0.09)
		2.21	(0.09)

6	Long Term Provisions	As at 31st March, 23 In Rs. Lakhs	As at 31st March, 22 In Rs. Lakhs
	Provision for Gratuity	10.35	-
		10.35	-

7	Short Term Borrowings	As at 31st March, 23 In Rs. Lakhs	As at 31st March, 22 In Rs. Lakhs
	Secured:		
	Current Maturities of long term borrowings	2.06	-
	Unsecured:		
	(a) Loan repayable on demand		
	(i) From other parties	35.15	-
	(ii) From related parties	10.39	-
		47.60	-

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8	Trade Payables	As at 31st March, 23 In Rs. Lakhs	As at 31st March, 22 In Rs. Lakhs
	Outstanding dues of creditors other than Micro and Small enterprises	147.21	114.72
		147.21	114.72

Note:

The Company has not received any information from suppliers or service providers, whether they are covered under the "Micro, Small and Medium Enterprises (Development) Act, 2006". Disclosure relating to amount unpaid at the year end together with interest payable, if any, as required under the said Act are not ascertainable.

Trade Payables Ageing Schedule:

8.1	Particulars	Outstanding for following periods from due date of payment					
		Unbilled Dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
	(i) MSME	-	-	-	-	-	-
	(ii) Others	-	146.56	0.65	-	-	147.21
	(iii) Disputed dues - MSME	-	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-	-

9	Other Current Liabilities	As at 31st March, 23 In Rs. Lakhs	As at 31st March, 22 In Rs. Lakhs
	Audit Fees Payable	11.25	8.23
	TDS payable	158.56	134.80
	GST Payable	163.14	2.48
	Salary Payable	46.14	-
	Provident Fund Payable	0.82	-
		379.91	145.51

10	Short Term Provisions	As at 31st March, 23 In Rs. Lakhs	As at 31st March, 22 In Rs. Lakhs
	Provision for Income Tax	365.98	49.51
		365.98	49.51

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AFCOM HOLDINGS LIMITED
(Formerly known as AFCOM Holdings Private Limited)

Note No - 11 Property, Plant & Equipment and Intangible Assets

Property, plant and equipment	Gross Block					Accumulated Depreciation			Net Block	
	Cost as at 01.04.2022	Additions during the year	Adjustments/ Deletions during the year	Cost as at 31.03.2023	As at 01.04.2022	Depreciation on Deletions	Depreciation for the year	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Office Equipment	6.79	1.18	-	7.97	3.28	-	1.15	4.44	3.54	3.51
Computers	5.74	3.33	-	9.07	3.00	-	1.88	4.88	4.19	2.74
Furniture and Fittings	16.39	0.94	-	17.33	1.66	-	1.64	3.30	14.03	14.73
Motor Vehicle - Motor car	7.45	-	-	7.45	3.12	-	0.88	4.01	3.45	4.33
Motor Vehicle - Motor cycle	1.17	-	-	1.17	0.28	-	0.11	0.39	0.78	0.89
Total	37.55	5.45	-	43.00	11.35	-	5.67	17.02	25.99	26.20

Intangible Assets	Gross Block					Accumulated Depreciation			Net Block	
	Cost as at 01.04.2022	Additions during the year	Adjustments/ Deletions during the year	Cost as at 31.03.2023	As at 01.04.2022	Depreciation on Deletions	Depreciation for the year	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Software	0.30	-	0.30	-	0.02	0.02	-	-	-	0.28
Total	0.30	-	0.30	-	0.02	0.02	-	-	-	0.28



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12	Capital Work-in-Progress	As at 31st March, 23 In Rs. Lakhs	As at 31st March, 22 In Rs. Lakhs
	Capital Work-in-Progress	1,222.04	-
		1,222.04	-

13	Other Non-Current Assets	As at 31st March, 23 In Rs. Lakhs	As at 31st March, 22 In Rs. Lakhs
	Fixed deposits with banks	50.00	-
		50.00	-

14	Inventories	As at 31st March, 23 In Rs. Lakhs	As at 31st March, 22 In Rs. Lakhs
	Spares/Rotables/Consumables	920.91	-
		920.91	-

15	Trade Receivables	As at 31st March, 23 In Rs. Lakhs	As at 31st March, 22 In Rs. Lakhs
	Unsecured, considered good	1,432.28	1,556.19
		1,432.28	1,556.19

Trade Receivables Aging Schedule:

15.1	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 Years	Total
	(i) Undisputed Trade receivables - considered good	1,427.84	0.32	4.12	-	-	1,432.28
	(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
	(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
	(v) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

16	Cash & Cash Equivalents	As at 31st March, 23 In Rs. Lakhs	As at 31st March, 22 In Rs. Lakhs
	Balance with Banks	671.17	52.84
	Cash on hand	0.09	0.65
		671.26	53.49

17	Short Term Loans & Advances	As at 31st March, 23 In Rs. Lakhs	As at 31st March, 22 In Rs. Lakhs
	Unsecured, considered good:		
	Advance to Directors	12.26	-
	Advance to Related Parties	349.56	-
	Advance to Staffs	4.57	-
	Advance to suppliers	558.75	14.77
	Advance to other parties	188.90	-
		1,114.04	14.77

18	Other Current Assets	As at 31st March, 23 In Rs. Lakhs	As at 31st March, 22 In Rs. Lakhs
	GST Input	-	29.62
	TDS Receivable	10.45	17.45
	Deposits with others	2,835.84	809.77
	Accrued Interest	0.02	-
		2,846.31	856.84

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AFCOM HOLDINGS LIMITED
(Formerly known as AFCOM Holdings Private Limited)
Notes on Financial Statements for the year ended 31st March, 2023

19	Revenue from Operations	As at 31st March, 23 In Rs. Lakhs	As at 31st March, 22 In Rs. Lakhs
	Aircraft Chartering Service income	8,414.43	4,827.41
	Scrap Sales	24.14	30.34
		8,438.57	4,857.75

20	Other Income	As at 31st March, 23 In Rs. Lakhs	As at 31st March, 22 In Rs. Lakhs
	Interest Income	0.02	-
		0.02	-

21	Cost of Operations	As at 31st March, 23 In Rs. Lakhs	As at 31st March, 22 In Rs. Lakhs
	Aircraft Chartering Service expenditure	5,494.29	2,910.62
		5,494.29	2,910.62

22	Cost of Materials	As at 31st March, 23 In Rs. Lakhs	As at 31st March, 22 In Rs. Lakhs
	Purchase of Materials	920.91	-
		920.91	-

23	Changes in Inventories	As at 31st March, 23 In Rs. Lakhs	As at 31st March, 22 In Rs. Lakhs
	Spares/Rotables/Consumables	(920.91)	-
		(920.91)	-

24	Employee benefit Expenses	As at 31st March, 23 In Rs. Lakhs	As at 31st March, 22 In Rs. Lakhs
	Salary	622.87	218.51
	Contribution to Provident Fund	1.74	-
	Contribution to Gratuity	10.35	-
	Staff Welfare Expenses	10.16	18.51
		645.12	237.02

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AFCOM HOLDINGS LIMITED

(Formerly known as AFCOM Holdings Private Limited)

Notes on Financial Statements for the year ended 31st March, 2023

25	Finance Cost	As at 31st March, 23 In Rs. Lakhs	As at 31st March, 22 In Rs. Lakhs
	Interest on Car Loan	0.38	0.50
	Interest on Loan	60.85	21.88
	Interest on Bill Discounting	1.32	-
	Interest on Debenture	-	95.88
	Interest on TDS	11.99	28.96
	Interest on GST	0.06	-
	Loan Processing Fee	9.08	-
	Bill Discounting Charges	2.90	-
	Net gain/loss on foreign currency transactions and translation	(58.75)	6.27
		27.83	153.49

26	Other Expenses	As at 31st March, 23 In Rs. Lakhs	As at 31st March, 22 In Rs. Lakhs
	Communication expenses	1.20	0.90
	Rental expense	29.84	57.15
	Rates and taxes	6.86	8.84
	Printing and Stationery	2.35	1.33
	Entertainment expenses	12.02	21.26
	Bank Charges	7.71	1.32
	Filing fees	1.92	0.08
	Parking fees	2.63	2.91
	Payment to Auditors	-	-
	- Statutory Audit fee	10.00	5.00
	- Tax audit fee	2.50	0.25
	Membership and subscription	2.01	25.77
	Professional Charges	117.05	515.48
	Travelling, Boarding & lodging expenses	109.20	19.52
	Vehicle Maintenance	1.07	0.94
	Office Expenses	0.51	0.39
	Repairs & Maintenance	6.11	7.75
	Books and Periodicals	0.98	0.93
	Miscellaneous Expenses	10.21	12.54
	Vehicle Insurance	0.01	0.14
	Electricity Charges	6.56	3.08
	Application and Assignment Fee	0.10	4.38
	Advertisement Expenses	21.15	38.54
	Discount	2.28	-
	Software Subscription	91.33	-
		445.60	728.50

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AFCOM HOLDINGS LIMITED
(Formerly known as AFCOM Holdings Private Limited)

Note No - 27 - Ratio analysis

S.No	Particulars	As at 31.03.2023	As at 31.03.2022	Variance	Remarks
1	Current ratios (times) [Current Assets / Current Liabilities]	7.43	8.01	-7.31%	Less than 25%
2	Net Debt / Equity Ratio (times) [(Total borrowing - Cash) / Equity]	0.00	0.00	-100.00%	Because the company repaid long term borrowings
3	Debt Service Coverage Ratio (times) [Earnings before Interest, Tax and Exceptional Items / (Interest Expense + Principal repayments of long term loan made during the period excluding prepayment)]	0.01	7.89	-99.86%	Because the company repaid long term borrowings
4	Return on Equity (%) [Net Profit after tax / Average shareholders equity]	37.35%	71.14%	-47.50%	Because of increase in the share capital
5	Inventory Turnover Ratio (times) [Annualised Cost of goods sold / Average Inventory]	NA	NA	NA	NA
6	Debtors Turnover ratio (times) [Annualised Turnover / Average Debtors]	5.65	6.02	-6.24%	Less than 25%
7	Trade Payable turnover ratio (times) [(Cost of Goods sold + Other expenses) / Average Trade payable]	41.95	50.74	-17.32%	Less than 25%
8	Net Capital Turnover ratio (times) [Net Sales / (Current Asset - Current Liabilities excluding current maturities of long term borrowing)]	1.40	2.24	-37.59%	Because the increase in sales
9	Net Profit ratio (%) [Profit after tax / Turnover]	16.23%	15.92%	1.96%	Less than 25%
10	Return on Capital Employed (%) [Earnings before Interest, Tax and Exceptional Items /Capital Employed]	25.69%	43.06%	-40.33%	Because of increase in the share capital
11	Return on Investment (%) [Income generated from invested funds / Average invested funds.]	NA	NA	NA	NA



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Notes to Financial Statements

General Information about the business

M/s Afcom Holdings Private Limited ("the Company") was incorporated on 15th February 2013 having its registered office at 2, LIC Colony, Dr. Radhakrishnan Nagar, Thiruvamiyur, Chennai – 600041. The Company changed its name from Afcom Holdings Private Limited to Afcom Holdings Limited vide approval received from the Registrar of Companies, Chennai on 11th July 2023. The Company is primarily engaged in business of providing end-to-end cargo solutions and is a cargo airline operator.

1. Significant Accounting Policies and other notes

A. Basis of Preparation of Financial Statements:

The financial statements have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India (IGAAP) and comply with the mandatory Accounting Standards as specified in the Companies (Accounting Standards) Rules 2021, other pronouncements of the Institute of Chartered Accountants of India and the provisions of Companies Act, 2013, to the extent applicable.

B. Current / Non-Current Classification:

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- a) the asset/liability is expected to be realised/settled in the Company's normal operating cycle;
- b) the asset is intended for sale or consumption;
- c) the asset/liability is held primarily for the purpose of trading;
- d) the asset/liability is expected to be realised/settled within twelve months after the reporting period;
- e) the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting date;
- f) in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for atleast twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

C. Use of Estimates:

The preparation of financial statements in conformity with IGAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure relating to contingent assets and contingent liabilities as on the date of the financial statements and the reported amounts of income and expenses during the period. Differences between actual results and estimates are recognized in the periods in which the results are known / materialize



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D. Property plant and equipment:

All property, plant and equipment are stated at the cost of acquisition or construction less accumulated depreciation, amortization and impairment if any. Cost includes purchase price, taxes and duties, labour cost and directly attributable overheads incurred up to the date the asset is ready for its intended use net of cost reimbursed if any. However, cost excludes Goods and Services Tax to the extent credit of the tax is availed of.

Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for its intended use. Property, plant and equipment not ready for the intended use, on the date of Balance sheet, are disclosed as "Capital work-in progress".

E. Depreciation:

Depreciation on property, plant and equipment is charged over the useful life of the assets on the straight line method in accordance with Schedule II of the Companies Act, 2013. Where a significant component (in terms of cost) of an asset has an economic useful life shorter than that of its corresponding asset, the component is depreciated over its shorter life. Depreciation on additions is being provided on pro rata basis from the date of such additions. Depreciation on assets sold, discarded or demolished during the year is being provided upto the date in which such assets are sold, discarded or demolished. Depreciation in respect of property, plant and equipment costing less than Rs. 5,000/- is provided at 100%.

F. Intangible assets:

Intangible assets with finite useful lives that are acquired separately and the estimated useful life is more than one year, is capitalized and carried at cost less accumulated amortization and accumulated impairment losses.

The intangible assets are amortized on straight line basis over its useful life. The useful life of the Intangible assets are reviewed annually with respect to estimates and changes if any are, being accounted for on a prospective basis.

G. Impairment:

At each Balance Sheet date, the Company ascertains whether there is any impairment of the fixed / intangible assets based on internal / external factors. An impairment loss is recognized, wherever the carrying amount of the assets exceeds its recoverable amount. Any such impairment loss is recognized by charging it to the Profit and Loss Statement.

H. Inventory:

Cost of inventories have been computed to include all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Stores, packing material and tools are valued at lower of cost arrived at on First-In First-Out (FIFO) basis or net realizable value.

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I. Foreign Currency Transactions

Transactions in foreign currencies are initially recorded at their respective functional currency (i.e. Indian rupee) spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss.

J. Accounting for Leases:

The Company accounts for finance lease and operating lease transactions entered into in accordance with Accounting Standard – 19 “Leases”. The Company during the year, had taken 2 aircrafts on wet lease. The said lease is treated as an “Operating Lease” in terms of requirements of Accounting Standard – 19 and accordingly the entire lease payments has been treated as expenditure and debited to the profit & loss statement.

K. Earnings Per Share:

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 on “Earnings per Share” issued by the Institute of Chartered Accountants of India. Basic earnings per share are computed by dividing the net profit or loss after tax attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, net profit or loss after tax attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

Earnings per share is calculated by dividing the profit attributable to the shareholders by the number of equity shares outstanding as at the close of the year.

(In Rs.)		
Particulars	2022-23	2021-22
Basic Earnings per Share of Rs.10 each:		
Profit/(Loss) after tax (in Rs.)	13,69,58,517	7,73,28,798
Number of Shares*	1,48,55,145	24,98,776
Basic & Diluted Earnings per Share (in Rs.)	9	31

*Weighted average number of shares

L. Contingent Liabilities:

Contingent Liabilities as defined in Accounting Standard 29 on “Provision, Contingent Liabilities and Contingent Assets are disclosed by way of notes to account. Provision is made if it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability.

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M. Taxes on Income:

Current tax expense comprises of both current as well as deferred taxes. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income tax Act, 1961 including the tax payable under section 115JB, if any, in respect of taxable income for the year.

Deferred tax is recognized, on timing difference, being the difference between taxable incomes and accounting income that originates in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to be applied in the period when asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date.

Particulars	Amount in Rs.	
	As at 31.03.2023	As at 31.03.2022
Opening Balance of Deferred tax assets/(liabilities)	(9,077)	49,776
Add: Deferred tax (expense)/income for the year	2,30,328	(58,852)
Closing Balance of Deferred tax assets/(liabilities)	2,21,251	(9,077)

N. Additional regulatory requirements

- i. The Company does not hold any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not in the name of the Company.
- ii. the Company has not revalued its Property, Plant and Equipment (ref note 1.D).
- iii. Company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person during the year, that are:
 - (a) repayable on demand; or
 - (b) without specifying any terms or period of repayment

iv. Capital work in progress

CWIP	Amount of (in Rs.) CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress	12,22,03,888/-	-	-	-
Projects Temporarily Suspended	-	-	-	-
Total	12,22,03,888/-	-	-	-



S. Sneha

- v. The Company does not have any intangible assets under development as at the year then ended.
- vi. No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- vii. The Company does not have borrowings from banks or financial institutions on the basis of security of current assets during the financial year.
- viii. The Company has not been declared as a willful defaulter by any bank or financial institution or other lender and has been regular in satisfying its dues outstanding to banks.
- ix. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- x. The Company does not have any charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- xi. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- xii. **Ratios:**
Refer note 27 to the Financial statements for disclosure relating to Ratios.
- xiii. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the financial year.
- xiv. **Utilization of Borrowed funds and share premium**
 - a. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kinds of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall,
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - b. The Company has not received any fund from any person or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall,
 - iii. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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S. Sneha

- iv. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with the transactions of the Company during the period / year and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

xv. Corporate Social Responsibility

Particulars	Details
Amount required to be spent by the Company during the Year	Rs. 26,135
Amount of expenditure incurred during the year	Rs. 26,135
Shortfall at the end of the year	Nil
Total of Previous year's shortfall	Nil
Reason for Shortfall	Not applicable
Nature of CSR Activities	Amount contributed to PM CARES Fund as per Point (viii) of the Schedule VII to the Companies Act, 2013

- xvi. During the current and previous year, the Company has not traded or invested in Crypto / Virtual Currency.

O. Other Notes:

- i. Payment to Statutory and Branch Auditors represents the following: -

Particulars	2022-23	2021-22
Towards Statutory Audit Fees	Rs. 10,00,000/-	Rs.5,00,000/-
Towards Tax Audit Fees	Rs. 2,50,000/-	Rs. 25,000/-
Total	Rs. 12,50,000/-	Rs.5,25,000/-

- ii. The Company has not received any information from suppliers or service providers, whether they are covered under the "Micro, Small and Medium Enterprises (Development) Act, 2006". Disclosure relating to amount unpaid at the year end together with interest payable, if any, as required under the said Act are not ascertainable.
- iii. No confirmation was obtained for various debit/credit balances included in the Balance Sheet. However, in the opinion of the Board of Directors, the Current Assets, will have value on realization not less than the value at which they are stated on the Balance Sheet.

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iv. Related Party Transactions:

As per the Accounting Standard 18 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties of the Company are as follows:

v. Related party and their relationship:

a. Directors of the Company:

- (i) Mr. Deepak Parasuraman (Whole-time director)
- (ii) Mr. Jaganmohan Manthena (Whole-time director)
- (iii) Mr. Kannan Ramakrishnan (Executive director)
- (iv) Mr. Lalit Gupta (Non-executive director)

b. Enterprises in which KMPs are interested

- (i) M/s. FLY SBS Aviation Private Limited.
- (ii) M/s. Chryseum Corporate Services Private Limited
- (iii) M/s. AAR Indamer Technics Private Limited
- (iv) M/s. Flyaster Aviation Private Limited
- (v) M/s. Shreshtha Business Solutions LLP

Transaction with related parties:

(Amount in Rs.)

Particulars	Referred in (a) above	Referred in (b) above	Shareholders
Procurement of Services/Payment of Salary	Rs. 90,00,000/-	Rs. 4,75,500/-	-
Service Income	-	Rs. 1,19,62,795/-	-
Outstanding Balance Payable	-	-	Rs. 10,39,455/-
Outstanding Balance Receivable	Rs.12,26,461/-	Rs. 5,06,71,230/-	Rs. 37,84,000/-

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- vi. Previous year's figures have been regrouped/ reclassified according to current year's classification for comparison purpose.
- vii. The figures have been rounded off to the nearest Lakh rupees, unless otherwise specified.

**Vide our report of even date
For Guru & Ram LLP
Chartered Accountants
Firm Registration No: 009723S/S200039**



**L. Bhadri
Partner
Membership No. 026463
UDIN: 23026463BGVPLA1592**

**Place: Chennai
Date: 29.09.2023**

**For Afcom Holdings Limited
(Formerly Known as Afcom Holdings Private Limited)**

A handwritten signature in blue ink, appearing to be 'Deepak', written over a horizontal line.

**Director
Deepak Parasuraman
DIN: 00699855**

**Place: Chennai
Date: 29.09.2023**

A handwritten signature in blue ink, appearing to be 'Kannan', written over a horizontal line.

**Director
Kannan Ramakrishnan
DIN: 08202306**

**Place: Chennai
Date: 29.09.2023**

A handwritten signature in blue ink, appearing to be 'S. Sneha', written over a horizontal line.

**Company Secretary
Sneha Seshadri
Membership No: A41789
Place: Chennai
Date: 29.09.2023**

PROPOSED ALLOTTEES IN THE ISSUE

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the Book Running Lead Manager to Eligible QIBs only, on a discretionary basis.

The names of the proposed Allottees and the percentage of post-Issue share capital that may be held by them is set forth below. These details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, will be included in the Placement Document to be sent to such proposed Allottees.

Sr. No.	Name of the proposed Allottees	Percentage of the post-Issue share capital held (%) ^{^*}
1.	ABAKKUS EMERGING OPPORTUNITIES FUND-1	1.97
2.	BANDHAN SMALL CAP FUND	1.69
3.	BENGAL FINANCE AND INVESTMENT PVT LTD	1.26
4.	CHARTERED FINANCE AND LEASING LIMITED	1.05
5.	MINT FOCUSED GROWTH FUND PCC- CELL 1	0.69
6.	SANSHI FUND-I	0.69
7.	ALCHEMY LONG TERM VENTURES FUND, SERIES 2	0.57
8.	ALCHEMY LONG TERM VENTURES FUND SERIES 3	0.46
9.	BANDHAN INNOVATION FUND	0.38
10.	SILVER STRIDE INDIA GLOBAL FUND	0.28
11.	SHINE STAR BUILD CAP PVT LTD	0.05
12.	RMS GROWTH FUND - RMS GROWTH FUND SCHEME 1	0.05
13.	VORTON CAPITAL ALTERNATIVE INVESTMENT TRUST-VORTON OPPORTUNITIES FUND	0.05

[^] Based on beneficiary position as on May 5, 2026.

DECLARATION

Our Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all material approvals and permissions required to carry on our Company's business have been obtained, are currently valid and have been complied with. Our Company further certifies that all the statements in this Placement Document are true and correct.

Signed on behalf of Board of Directors:
Afcom Holdings Limited

Sd/-
Capt. Deepak Parasuraman
Managing Director
DIN: 00699855

Date: May 5, 2026
Place: Chennai

We, the Board of Directors of the Company certify that:

- I. the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- II. the compliance with the Companies Act, 2013 and the rules thereunder, does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
- III. the monies received under the Issue shall be used only for the purposes and objects indicated in the Placement Document (which includes disclosures prescribed under Form PAS-4).

Signed on behalf of Board of Directors:
Afcom Holdings Limited

Sd/-
Capt. Deepak Parasuraman
Managing Director
DIN: 00699855

Date: May 5, 2026
Place: Chennai

I am authorized by the Board, *vide* resolution dated September 2, 2025, to sign this form and declare that all the requirements of the Companies Act, 2013 in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoter subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed on behalf of Board of Directors:
Afcom Holdings Limited

Sd/-
Capt. Deepak Parasuraman
Managing Director
DIN: 00699855

Date: May 5, 2026
Place: Chennai

ISSUER

Afcom Holdings Limited

Registered Office: 2, LIC Colony Dr. Radhakrishnan Nagar, Thiruvannamiyur, Chennai, Tamil Nadu, India, 600041

Corporate Office 1: 3rd Floor, Indique Palmyra, Plot No.16(NP), SIDCO Industrial Estate, Ekkattuthangal, Guindy,- 600032

Corporate Office 2: Second Floor, Phase-III, Integrated Air Cargo Complex, AAICLAS, Chennai Airport- 600027

Telephone: + 91 9841019204

CIN: L51201TN2013PLC089652

Website: <https://afcomcargo.com/>

Contact Person: Maran Ajith Kumar, Company Secretary and Compliance Officer

BOOK RUNNING LEAD MANAGER

GYR Capital Advisors Private Limited

428, Gala Empire, Near JB Tower,

Drive in Road, Thaltej,

Ahmedabad-380 054, Gujarat, India

Telephone: +91 8777564648

Email: info@gyrcapitaladvisors.com

Contact Person: Mr. Mohit Baid

LEGAL COUNSEL TO THE COMPANY

M/s Vidhigya Associates, Advocates

B-607/608, 6th floor, Mittal Commercial, Off M. V. Road, Near Mittal Estate

Marol, Andheri East, Mumbai 400 059.

Tel: +91 8424030160

Email: rahul@vidhigyaassociates.com

Contact Person: Rahul Pandey

AUDITORS TO OUR COMPANY

M/s. P P N and Company

Chartered Accountants,

No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai- 600034

Tel: 044-28280033

ESCROW BANKER

Kotak Mahindra Bank Limited

27 BKC, Plot No. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra

Attention: CMS IPO Team

Email: cmsipo@kotak.com

SAMPLE APPLICATION FORM

AFCOM HOLDINGS LIMITED 	APPLICATION FORM
<i>(Incorporated in the Republic of India as a company with limited liability under the Indian Companies Act, 2013)</i> Afcom Holdings Limited Registered Office: 2, LIC Colony Dr. Radhakrishnan Nagar, Thiruvanniyur, Chennai, Tamil Nadu, India, 600041 Corporate Office 1: 3rd Floor, Indique Palmyra, Plot No.16(NP), SIDCO Industrial Estate, Ekkattuthangal, Guindy, - 600032 Corporate Office 2: Second Floor, Phase-III, Integrated Air Cargo Complex, AAICLAS, Chennai Airport- 600027 CIN: L51201TN2013PLC089652 Website: https://afcomcargo.com/ Tel: +91-9841019204 E-mail: info@afcomcargo.com	Name of the Bidder Form. No. Date:

QUALIFIED INSTITUTIONS PLACEMENT OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹[●] EACH (THE "EQUITY SHARES") FOR CASH, AT A PRICE OF ₹[●] PER EQUITY SHARE (THE "ISSUE PRICE"), INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE, AGGREGATING TO ₹[●] LAKHS IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, 2013, AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, AND THE RULES MADE THEREUNDER, EACH AS AMENDED (THE "COMPANIES ACT"), READ WITH CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER BY THE AFCOM HOLDINGS LIMITED (THE "COMPANY" OR THE "ISSUER", THE "AHL"). THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS 799.62 AND OUR COMPANY MAY OFFER A DISCOUNT OF UP TO 5% ON THE FLOOR PRICE, AS APPROVED BY THE SHAREHOLDERS.

Only Qualified Institutional Buyers ("QIBs") as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and which are not: (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; or (b) restricted from participating in the Issue under the SEBI Regulations and other applicable laws, including foreign exchange related laws; are eligible to submit this Application Form ("Eligible QIBs"). In addition to the above, with respect to the Issue, Eligible QIBs shall consist of (i) QIBs which are resident in India; and (ii) Eligible FPIs participating through Schedule II of the FEMA Rules or a multilateral or bilateral development financial institution eligible to invest in India under applicable law. Further, foreign venture capital investors, as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, are not permitted to participate in the Issue. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws of the United States and, unless so registered, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE THROUGH SCHEDULE II OF THE FEMA RULES, IN THIS ISSUE, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, AND RULE 6 OF THE FEMA RULES, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE. ALLOTMENTS MADE TO AIFS AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING THE FEMA RULES. OTHER ELIGIBLE NON-RESIDENT QIBs SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF FEMA RULES. ALLOTMENTS MADE TO AIFS AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING, THE FEMA RULES. FVCIs ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

STATUS (Insert '✓' for applicable category)			
FI	Scheduled Commercial Banks and Financial Institutions	IC	Insurance Companies
MF	Mutual Funds	VCF	Venture Capital Funds
NIF	National Investment Fund	FPI	Foreign Portfolio Investor*
IF	Insurance Funds	AIF	Alternative Investment Fund**
SI- NBFC	Systemically Important Non-Banking Financial Companies	OTH	Others _____ (Please specify)

Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes "same group" or "common control", see "Application Form" under Issue Procedure section of the PPD.

**Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue*

*** Sponsor and Manager should be Indian owned and controlled*

To,
The Board of Directors
Afcom Holdings Limited
 2, LIC Colony Dr. Radhakrishnan Nagar, Thiruvannamiyur,
 Chennai, Tamil Nadu,
 India, 600041

Dear Sirs/Ma'am,

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained therein, and in this Application Form, we hereby submit our Application Form for the Allotment of the Equity Shares in the Issue, on the terms and price indicated below. We confirm that we are an Eligible QIB as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not: (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; and (b) restricted from participating in the Issue under the applicable laws, including SEBI ICDR Regulations. We are not a promoter of the Company (as defined in the SEBI ICDR Regulations), or any person related to the promoters of the Company, directly or indirectly. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with promoters or persons related to promoter of the Company, veto rights or right to appoint any nominee director on the board

of directors of the Company. We confirm that we are either a QIB which is resident in India, or an Eligible FPI, participating through Schedule II of the FEMA Rules. We confirm that we are not an FVCI. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020.

We confirm that the Bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "Takeover Regulations"). We confirm, that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the Preliminary Placement Document and this Application Form. We confirm that, in relation to our application, each Eligible FPIs, have submitted separate Application Forms, and asset management companies or custodians of mutual funds have specified the details of each scheme for which the application is being made along with the Bid Amount and number of Equity Shares to be Allotted under each such scheme. We undertake that we will sign all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant authorizations. We note that the Board of Directors of the Company, or any duly authorized committee thereof, is entitled, in consultation with GYR Capital Advisors Private Limited ("Lead Manager"), in their sole discretion, to accept or reject this Application Form without assigning any reason thereof.

We further understand, agree and consent that (i) our names, address, contact details, PAN, bank account details and the number of Equity Shares Allotted, along with other relevant information as may be required, will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, we are aware pursuant to the requirements under Form PAS-4 of the PAS Rules that our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document, and we are further aware that disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the Book Running Lead Managers; and; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Chennai (the "RoC") as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company shall be required to disclose our name, along with the names of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the websites of BSE Limited, and we consent to such disclosures. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, circulars issued by the RBI and other applicable laws. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020.

By submitting this Application Form, we hereby confirm and agree that the representations, warranties, acknowledgements and agreements as provided in the sections "*Notice to Investors*", "*Representations by Investors*", "*Issue Procedure*", "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" sections of the PPD are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the BRLM, each of which is entitled to rely on and is relying on these representations and warranties in consummating the Issue.

By signing and submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided a serially numbered copy of the PPD along with the Application Form, have read it in its entirety including in particular, the section "*Risk Factors*" therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the BRLM or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document, this Application Form, the CAN and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares otherwise than on the floor of a recognized stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Issue Closing

Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the sole and absolute discretion of the Company in consultation with the BRLM and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLM; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue.

For the purposes of this representation: The expression ‘belong to the same group’ shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations i.e. entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, amongst the Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and ‘control’ shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; (9) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

We acknowledge that the Equity Shares have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. By submitting this Application Form and checking the applicable box above, we hereby represent that we are located outside the United States and purchasing the Equity Shares in an offshore transaction in reliance on Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

By submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB.

BIDDER DETAILS (In Block Letters)	
NAME OF BIDDER*	
NATIONALITY	
REGISTERED ADDRESS	
CITY AND CODE	
COUNTRY	
MOBILE NO.	
PHONE NO.	FAX NO.
EMAIL ID	
FOR ELIGIBLE	SEBI FPI REGISTRATION NO.

FPIs**	
FOR MF	SEBI MF REGISTRATION NO
FOR AIFs***	SEBI AIF REGISTRATION NO.
FOR VCFs***	SEBI VCF REGISTRATION NO.
FOR SI-NBFC	RBI REGISTRATION DETAILS
FOR INSURANCE COMPANIES	IRDAI REGISTRATION DETAILS.
<i>*Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund bidders are requested to provide details of the bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Issuer and the BRLM.</i> <i>** In case you are an Eligible FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.</i> <i>*** Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.</i>	

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the Placement Document in line with the requirements under PAS-4 of the PAS Rules. For such information, the BRLM have relied on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

DEPOSITORY ACCOUNT DETAILS																
Depository Name	National Securities Depository Limited								Central Depository Services (India) Limited							
Depository Participant Name																
DP – ID	I	N														
Beneficiary Account Number									(16-digit beneficiary A/c. No. to be mentioned above)							

The demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. However, for the purposes of refund, if any, only the bank details as mentioned below, from which the Bid Amount has been remitted for the Equity Shares applied for in the Issue will be considered.

PAYMENT DETAILS
REMITTANCE BY WAY OF ELECTRONIC FUND
By 3:30 p.m. (IST), [●] (ISSUE CLOSING DATE)

BANK ACCOUNT DETAILS FOR PAYMENT OF BID AMOUNT THROUGH ELECTRONIC FUND TRANSFER			
Name of the Account	AFCOM HOLDINGS LIMITED-2026-QIP	Account Type	QIP ESCROW ACCOUNT
Name of Bank	Kotak Mahindra Bank Limited	Address of the Branch of the Bank	31 A Jawaharlal Nehru Salai, Ekkatuthangal, Chennai, Tamil Nadu - 600032
Account No.	2053556282	IFSC	KKBK0008533
Tel No.	022-69410754	E-mail	cmsipo@kotak.com

The Bid Amount should be transferred pursuant to the Application Form only by way of electronic fund transfers, towards the Escrow Account. Payment of the entire Bid Amount should be made along with the Application Form on or before the closure of the Issue Period i.e. prior to or on the Issue Closing Date. All payments must be made

in favor of “**AFCOM HOLDINGS LIMITED -2026-QIP**”. The payment for subscription to the Equity Shares to be allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	

NO. OF EQUITY SHARES BID FOR/APPLICATION LOT SIZE		PRICE PER EQUITY SHARE (RUPEES)	
(In Figures)	(In Words)	(In Figures)	(In Words)
BID AMOUNT (RUPEES)			
(In Figures)		(In Words)	

DETAILS OF CONTACT PERSON	
Name	
Address:	
Tel. No:	Fax No:
Email:	

OTHER DETAILS	ENCLOSURES TO BE SUBMITTED*
PAN*	☐ Copy of the PAN Card or PAN allotment letter**
Date of Application	☐ FIRC
Signature of Authorized Signatory (may be signed either physically or digitally)	☐ Copy of the SEBI registration certificate as a Mutual Fund
	☐ Copy of the SEBI registration certificate as an Eligible FPI
	☐ Copy of the SEBI registration certificate as an AIF
	☐ Copy of the SEBI registration certificate as a VCF
	☐ Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a scheduled commercial bank
	☐ Copy of notification as a public financial institution
	☐ Copy of the IRDAI registration certificate
	☐ Certified true copy of power of attorney
	☐ Others, please specify _____

*A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practicable.

**Please note that the Bidder should not mention the GIR number or any other identification number instead of the PAN, unless the Bidder is exempted from the requirement of obtaining a PAN under the Income-tax Act, 1961, as the application is liable to be rejected on this ground.

Note 1: Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD and Placement Document.

Note 2: The Application Form may be rejected if any information provided is incomplete or inadequate, at the discretion of the Company in consultation with the BRLM.

Note 3: The duly filed Application Form along with all enclosures shall be submitted to the Book Running Lead Manager either through electronic form at the email mentioned in the PPD or through physical delivery at the address mentioned in PPD.

The Application Form and the PPD sent to you and the Placement Document which will be sent to you in electronic form, are specific to you and you may not distribute or forward the same and are subject to the disclaimers and restrictions contained or accompanying these documents.

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