

Date: September 03, 2025

To,  
**BSE Limited,**  
 25<sup>th</sup> Floor, P. J. Towers,  
 Dalal Street, Fort,  
 Mumbai- 400 001.

**Symbol: 544224**

Dear Sir / Madam,

**Sub: Annual Report of the Company for the F.Y. 2024-25 along with the Notice convening 12<sup>th</sup> Annual General Meeting**

Pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Annual Report for the financial year 2024-2025 along with the notice of the 12<sup>th</sup> Annual General Meeting (AGM) of the Company scheduled on Thursday, 25<sup>th</sup> September 2025 AT 03:30 PM (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The said documents will also be available on the website of the company at [www.afcomcargo.com](http://www.afcomcargo.com).

In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The Notice of the 12<sup>th</sup> Annual General Meeting and Annual Report for FY 2024-2025 are being sent only by email to the registered email addresses of the shareholders of the Company.

The Investors can download the same at <https://afcomcargo.com/wp-content/uploads/2025/09/AFCOM-Annual-Report-for-FY2024-25.pdf>

The Company has appointed Ms. Sri Vidhya Kumar, Partner of S.A.E. & Associates LLP, Practising Company Secretaries, as the Scrutinizer for the e-voting process (Remote e-voting and e-voting on AGM Day). With reference to the above, the key details are provided below for the information of Shareholders:

| Particulars                                                 | Event Dates                                               |
|-------------------------------------------------------------|-----------------------------------------------------------|
| <b>Date of Annual General Meeting</b>                       | Thursday, September 25, 2025                              |
| <b>Start Time of Annual General Meeting</b>                 | 03:30 PM                                                  |
| <b>Mode of Annual General Meeting</b>                       | Video Conferencing (VC) / Other Audio-Visual Means (OAVM) |
| <b>Cut Off Date for eligibility in Speaker Registration</b> | September 18, 2025                                        |

## AFCOM HOLDINGS LIMITED

9 Regd. Office :

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

9 Corporate Office :

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

9 Airport Office :

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

CIN : L51201TN2013PLC089652  
 GSTIN : 33AALCA3603M1ZQ

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 ✉ info@afcomcargo.com  
 🌐 www.afcomcargo.com

|                                                        |                               |
|--------------------------------------------------------|-------------------------------|
| <b>Cut Off Date for eligibility in Remote e-Voting</b> | Thursday, September 18, 2025  |
| <b>Remote e-Voting Start Date</b>                      | Monday, September 22, 2025    |
| <b>Remote e-Voting Start Time</b>                      | 9:00 AM                       |
| <b>Remote e-Voting End Date</b>                        | Wednesday, September 24, 2025 |
| <b>Remote e-Voting End Time</b>                        | 5:00 P.M.                     |

We request you to take the same on record.

Thanking You,

For **AFCOM HOLDINGS LIMITED**

**Name : Ajith Kumar**  
**Designation : Company Secretary and Compliance Officer**

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AFCOM Holdings Limited

# Taking Cargo Further, Faster, Smarter

Annual Report  
2024-25



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## Company Overview

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## Financial Statement

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### FORWARD-LOOKING STATEMENT

The report contains forward-looking statements that involve risks and uncertainties. When used in this discussion, words like 'plans,' 'expects,' 'anticipates,' 'believes,' 'intends,' 'estimates,' or similar expressions related to the Company or its business are intended to identify such forward-looking statements. Forward looking statements are based on certain assumptions and expectations of future events. The Company's actual results, performance or achievements could vary materially from those expressed or implied in such forward-looking statements. The Company undertakes no obligation or responsibility to publicly amend, update, modify or revise any forwardlooking statements based on any new information, assumption, expectations, future event, subsequent development, or otherwise.

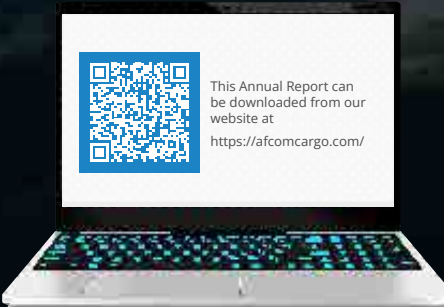
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## Taking Cargo

# Further, Faster, Smarter

AFCOM 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.



# Company Overview

## Connecting Markets, Delivering Excellence

Established in 2013 by aviation industry veteran Capt. Deepak Parasuraman, AFCOM Holdings Limited (AFCOM) is one of the leading integrated air cargo solutions providers with a focus on connecting India to ASEAN and other global markets. The Company commenced its journey after receiving in-principle approval from the Ministry of Civil Aviation in 2017 and has commenced its commercial operations from September 2021 onwards. Since then, AFCOM has built a robust cargo network leveraging strategic partnerships, advanced fleet capabilities, and operational excellence.

Operating on an airport-to-airport model through reputed General Sales and Service Agents (GSSAs), AFCOM serves a diverse customer base across industries, including pharmaceuticals, perishables, automotive, express parcels, high-value goods, and hazardous cargo. With its hub at Singapore and presence across major domestic and international cargo corridors, the Company is committed to delivering speed, safety, and reliability in every shipment.

## Key Facts



**200+**  
Years Of Collective  
Experience



**20,000+**  
Flying Hours Experience



**100+**  
Employees



**3\***  
Aircrafts Under  
Dry -Lease



**24**  
Operating Crew



**24 X 7**  
Operational & Maintenance  
Control Centre

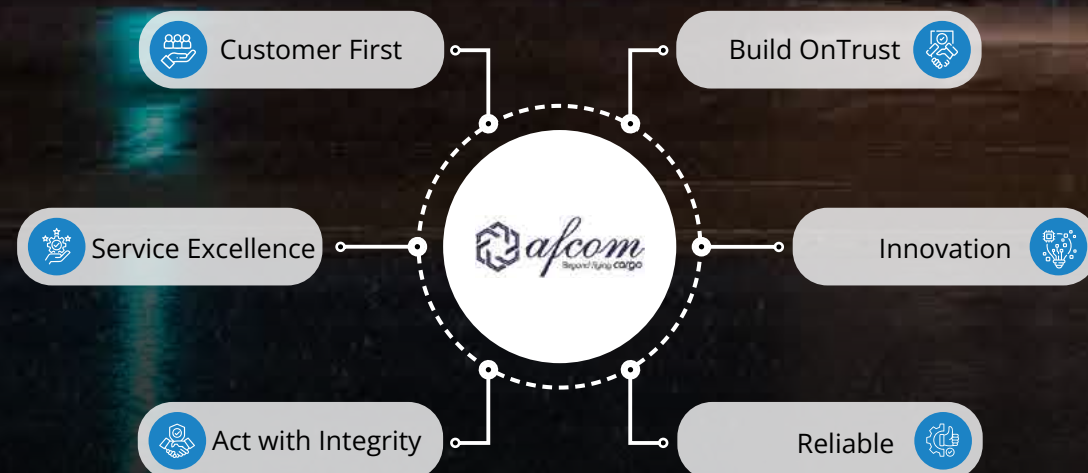


FY25 Revenue  
₹ 24,254 Lakhs

(\* The third aircraft is joining the fleet soon)

## Core Values

The Principles That Drive AFCOM



## Vision

To be the most admirable company for all stakeholders with focus on service excellence



## Mission

To become the most trusted logistics partner by ensuring flawless cargo delivery through proactive planning, technology, and commitment to performance

# Journey

## AFCOM's Milestones Of Progress

2017

Received NOC from Ministry of Civil Aviation to commence operations.



2013

Conceptualised as India's first standalone cargo airline.



2021

Commenced its commercial operations.



2022

Appointed TTK Group as GSA in India for export-import cargo sales.

Awarded 'Best Vendor' by DSV in the first year of service.



2019

Secured allotment of Boeing 737-800 freighter from a leading global leasing company.

2023

Converted from Private Limited to Public Limited Company.

2025

Expanded ASEAN connectivity

Launched new routes to Bangkok, Colombo, Maldives, Yangon and Hanoi

Entered high-value cargo segment

Became an IATA Member

Approved by IATA to become an ICH member

Agreements with Etihad Airlines, Turkish Airlines and VietJet

2024

Import of two dry lease Aircraft into India

Listed on BSE SME Platform

Obtained Air Operator Permit (AOP)

Inducted Boeing 737-800 fleet into operations



## Recent Developments



### Member of IATA Clearing House (ICH)

- » Accepted as IATA Clearing House member.
- » Validates AFCOM's creditworthiness and enables global settlement access.



### International Operations to Bangkok

- » Launched direct cargo flights from Chennai to Bangkok.
- » Maiden flight commenced on 27th December, 2024.



### Strategic Alliance with TT Group

- » Partnered with TT Group as Global Sales Agent.
- » New Asia and India routes launched to boost connectivity.



### Partnership with Etihad Airways

- » Signed long-term contract for scheduled cargo flights.
- » Strengthens AFCOM's international network.



### Expansion into Vietnam

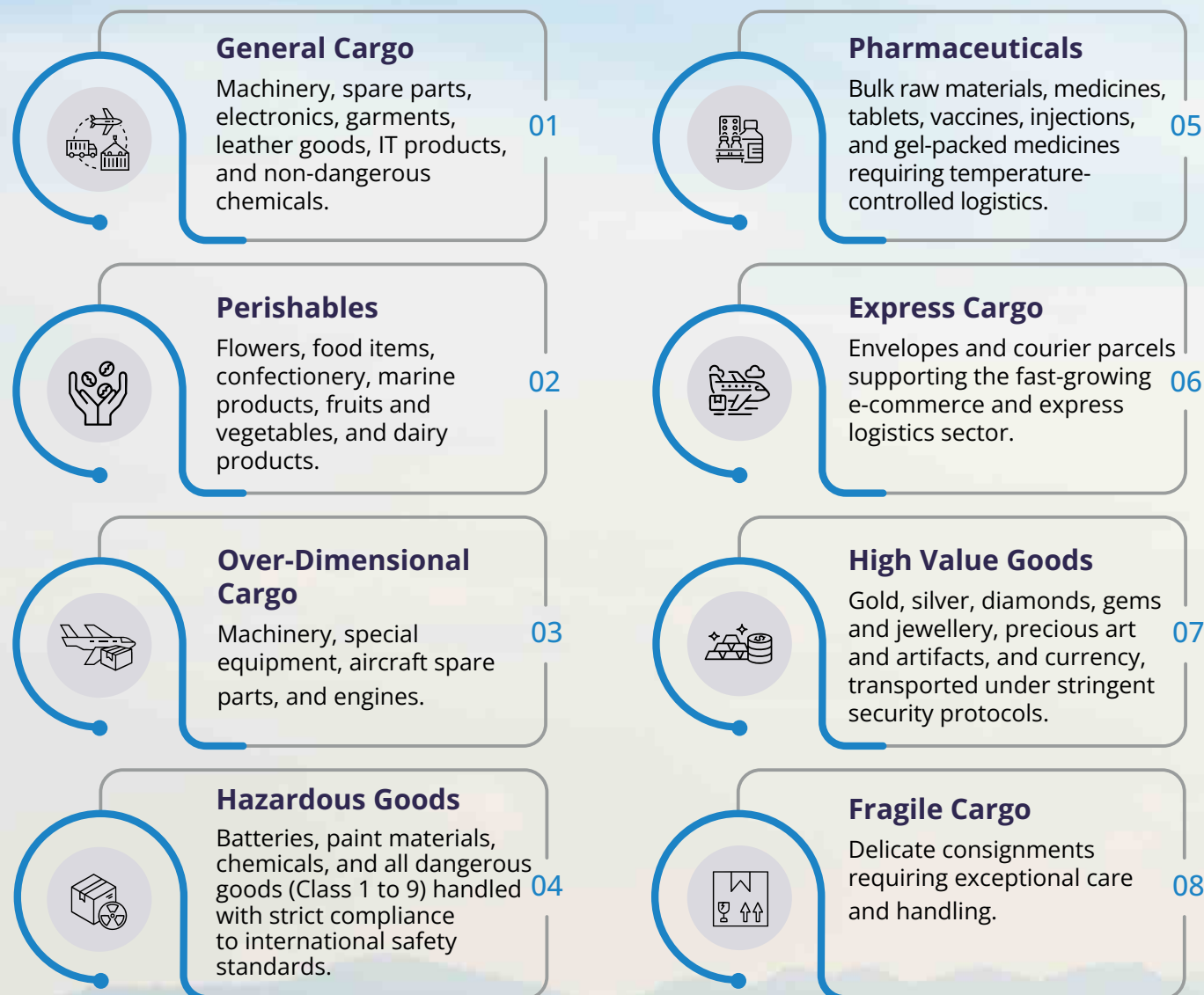
- » Commenced Hanoi operations.
- » Interline agreement with Vietjet to integrate multi-country cargo.



# Comprehensive Cargo Solutions

## Tailored for Every Sector

AFCOM provides a comprehensive range of cargo solutions, catering to diverse sectors and ensuring the safe, efficient, and timely delivery of goods. The Company's expertise spans general commodities, high-value shipments, and specialized cargo requiring exceptional handling.



# Fleet Strength

## Enabling Reliable Cargo Connectivity with 3\* Aircraft

(\* The third aircraft is joining the fleet soon)



**Boeing 737-800 (BCF) converted freighter**

**Cargo Capacity: 22 tonnage**  
**Type of Lease: Dry Lease**

## Connectivity

AFCOM's Global Network and Local Expertise

- |             |          |         |             |
|-------------|----------|---------|-------------|
| USA         | Maldives | Jakarta | Saigon      |
| Europe      | Srilanka | Hanoi   | Kualalampur |
| Middle east | Chennai  | Bangkok | Singapore   |



# AFCOM's Operations

## GSSA Role In The Supply Chain



# Strategic Partnerships & Network Tie-Ups

AFCOM has partnered with Taylor Logistics Private Limited (part of TT Group) to ensure last-mile connectivity to clients.

## GSSA – TT Group

AFCOM's Clientele inter-alia includes the following

- » Kintetsu World Express (KWE)
- » DB Schenker
- » DHL
- » NYK Group
- » GEODIS
- » DSV Global Transport and Logistics
- » Worldwide GSA
- » CG Logistics Pvt Ltd
- » Kuehne + Nagel

## Airline Tie-Ups

### Direct Contract

- » Etihad Airways
- » Turkish Airlines

### Transshipment Partnering

- » Etihad
- » Turkish
- » Aeroflot
- » British Airways

## Top Leading Freight Forwarders, Uses the services of AFCOM



# Competitive Edge For Sustainable Growth

AFCOM's growth and differentiation in the air cargo industry is built on a strong foundation of management expertise, operational excellence, and regulatory compliance.

## The Company's key strengths include

### Experienced Management

AFCOM's promoters and leadership team bring extensive experience in the airline cargo industry, enriched by in-depth knowledge and global networking. This collective expertise enables the Company to anticipate market trends, foster strong industry relationships, and drive sustained growth.

### Expertise in Hazardous Cargo

The Company is well-equipped to handle dangerous and hazardous cargo, backed by compliance with DGCA approvals and international safety standards. Specially trained staff and well-defined operating procedures ensure safe and efficient handling of sensitive consignments.

### High Entry Barriers

The air cargo sector is highly regulated, requiring significant expertise, clearances, and infrastructure to qualify for operations. AFCOM benefits from its early-mover advantage in securing regulatory approvals and building operational capability. Moreover, the lengthy timelines for acquiring aircraft — often spanning 12 to 18 months — create natural barriers that limit new entrants, strengthening AFCOM's competitive position.

### Ongoing Training

AFCOM prioritizes continuous skill development across its workforce. Flying staff undergo DGCA-recommended training, while administrative and operations personnel are regularly trained to maintain service excellence. Strict adherence to crew and non-crew training guidelines reinforces operational safety and reliability.

# IPO Highlights

## A Landmark Listing Powered by Investor Trust

The IPO of AFCOM on the BSE SME platform listed on 9 August, 2024, marked a defining milestone in the Company's growth journey. The successful listing underscored strong investor confidence in AFCOM's vision of becoming a leading integrated air cargo solutions provider, backed by its pure freighter fleet, strategic airline partnerships, and expanding regional footprint.

The IPO proceeds are being strategically deployed to strengthen AFCOM's fleet capacity, expand route connectivity, enhance operational infrastructure, and accelerate technology adoption for seamless cargo management. This listing not only reinforces AFCOM's financial foundation but also positions the Company to capitalize on India's fast-growing logistics and air freight sector, while scaling international operations across Asia and beyond.



## Key IPO Highlights

Issue Price

₹108.00

Listing Price

₹205.20

IPO Subscription

303 times

Issue Size

₹73.83 Cr

# Chairman & Managing Director Letter



**Capt. Deepak Parasuraman**  
Chairman & Managing Director

At AFCOM, every journey begins with a commitment — to put our customers first, act with integrity, deliver service excellence, build on trust, and embrace innovation with reliability. These values guide our operations and decisions every day, and in FY25, they translated into tangible progress.

**Our Hexagon Harmonics** philosophy — speed and solidarity through The Arrows, interline connectivity and intertwined cargo operations through The Hexagon, and uncompromising safety and security in The Center Space — shaped the way we delivered value this year.

## A Landmark Year – IPO and Beyond

Our successful listing on the BSE SME platform was a defining milestone, both as recognition of our potential and as a springboard for expansion. The strong market response reflected investor confidence in our business model, growth strategy, and long-term vision. We remain deeply grateful to our shareholders for their trust in our journey.

## Fleet Expansion and Capacity Build-up

We currently operate two Boeing 737-800 BCF converted freighters on long-term dry lease to maintain seamless route continuity. Preparations are underway for the induction of our third and fourth Boeing 737-800 BCF aircraft, effectively doubling our owned capacity. Plans are also in place to introduce a fifth aircraft and induct Boeing 777 freighters by FY27, enabling entry into long-haul, high-volume trade lanes.

## Strengthening Our Network & Operational Excellence

Our network expansion was guided by strategic market opportunities. Domestically, the commencement of operations from Kempegowda International Airport, Bengaluru, strengthened our South India presence with faster, direct connectivity to Malé. Internationally, we launched services to Hanoi, Vietnam, and signed an interline agreement with Vietjet, integrating our network with key Asian trade lanes to South Korea, Taiwan, and Hong Kong.

Our Maldives operations achieved a historic milestone by handling the highest monthly transshipment volume ever at Velana International Airport, demonstrating our ability to transform underutilised capacity into commercially viable hubs. The signing of further interline agreements and our induction into the IATA Clearing House embedded AFCOM deeper into the global cargo ecosystem, enabling engagement with over 330 airlines and 230 suppliers, improving working capital efficiency, and unlocking new partnership opportunities.

## Partnerships that Power Growth

Our partnership with TT Group as Global GSA expanded capacity across multiple destinations. This collaboration brings together AFCOM's operational capabilities and TT's sales and marketing expertise to ensure sustainable load factors and robust cargo volumes.

## Financial Performance

FY25 closed with ₹240 crores in total income, a 64% year-on-year growth, with EBITDA up nearly 100% to ₹70 crores and PAT up 90% to ₹48 crores — reflecting operational efficiency and the scalability of our network-driven business model.

## Commitment to Reliability and Safety

We achieved 100% dispatch reliability during the year — every scheduled flight departed on time without cancellations or delays — and cleared multiple regulatory audits with no observations, reinforcing our commitment to safety, compliance, and service excellence.

## Looking Ahead

The aviation industry, particularly the air cargo segment, is at a pivotal juncture. Geopolitical developments, regional conflicts, tariff changes, and supply chain shifts are reshaping cargo routes and trade flows. These shifts, combined with India's emergence as a manufacturing powerhouse and its strategic location, are creating strong growth tailwinds.

In this environment, agility, connectivity, and reliability will define industry leaders. AFCOM's expanding hub network, strategic partnerships, and growing fleet position us to capture high-growth corridors, diversify revenue streams, and deliver unmatched connectivity.

As we enter FY26, our priorities are clear:

- » Optimise fleet utilisation to maximise efficiency and returns
- » Expand into high-potential geographies with strong trade demand
- » Enhance customer experience with reliable, cost-effective, technology-driven solutions

I extend my heartfelt thanks to our employees for their dedication, our partners for their trust, and our shareholders for their confidence. Together, we have laid the foundation for AFCOM to emerge as a leader in regional and global cargo connectivity.

We see our achievements this year not as an endpoint, but as the starting line for the next phase of growth.

With warm regards,

**Capt. Deepak Parasuraman**  
Chairman & Managing Director  
AFCOM Holdings Limited

# Letter From Whole-Time Director



**Mr. Kannan Ramakrishnan**  
Whole-Time Director

## Dear Shareholders,

It is my privilege to present this letter to you at the end of a truly transformational fiscal year for AFCOM. The outstanding results for FY25 reflect our unwavering focus on financial discipline, operational excellence, and strategic investments. The year has not only underscored our strength across core business indicators but also enhanced the company's standing in the cargo aviation sector.

## Robust Financial Performance

AFCOM delivered a stellar financial performance in FY25. Revenues soared to ₹238.72 crore, registering a remarkable 62% increase compared to ₹147.55 crore in FY24. This surge was powered by robust demand, expanded operational capacity, and efficient service delivery, helping AFCOM to emerge as a Leader in the air cargo solutions provider.

Net profit for FY25 climbed to ₹48.42 crore, reflecting a strong 90% growth over the previous year's net profit of ₹25.44 crore. Our operating profit margin made a notable

leap, rising from 24.6% in FY24 to 28.7% in FY25, while net profit margin improved to 20.0% from 17.2% the year prior, underlining not just scale, but also our commitment to margin expansion through effective cost optimization and resource utilization.

EPS advanced to ₹21.61 from ₹14.38, showcasing our ability to convert business growth directly into increased shareholder value. Importantly, compounded revenue growth stood at 68% over three years, with compounded profit growth at 88%, demonstrating persistent momentum. This positive trajectory affirms that our profit growth is reinforced by sustainable liquidity and efficient working capital management.

Investments in fleet expansion and IT upgrades led to a sizable increase in capital expenditure, with net cash used in investing activities rising to ₹103.96 crore, a calculated commitment to long-term capacity building and technological strength. The company's net worth advanced by approximately 41%, further improving our already strong balance sheet position.

Despite significant resource deployment, AFCOM maintained a prudent financial structure, with an insignificant debt-to-equity ratio and robust return on equity (27% in FY25). Notably, the Board evaluated capital return options but resolved to reinvest profits entirely in organic and capacity growth, thereby foregoing dividend payouts in favor of compounding enterprise value.

## Disciplined Growth and Competitive Positioning

The air cargo sector's dynamic upturn in FY25, led by booming e-commerce, higher freight rates, and increased regional connectivity, bolstered AFCOM's network utilization to 84%, well ahead of industry benchmarks and a testament to our robust route management and capacity deployment. Strengthened by new long-haul routes, several high-value interline agreements, and dedicated investments in digital monitoring technologies, AFCOM is positioned as a technological and operational trailblazer.

## Operational & Strategic Developments

FY25 marked notable milestones: The company broadened its international footprint, launching a new route to Hanoi and forging an interline agreement with Viet Jet that enables seamless cargo connectivity across ASEAN corridors. Fleet expansion to three Boeing 737-800 BCF aircraft facilitated growth in international volumes and reinforced our ability to deliver specialized, high-margin cargo services like hazardous cargo and express shipments.

Beyond operations, digitalization initiatives improved cargo tracking, customer satisfaction, and overall network reliability, a critical focus in a supply chain-conscious era.

## Future Outlook

With a solid balance sheet, growing cash flow, and a reputation for reliability, AFCOM is set to press forward. Its continued geographic expansion, and the addition of multiple aircraft will serve as growth pillars in FY26 and beyond. Industry dynamics remain robust, and AFCOM's operational and financial positioning provides considerable leeway for disciplined, value-accretive growth.

On behalf of the team and the board, sincere thanks are extended to every employee, customer, partner, and shareholder. Your trust and commitment underlie our ability to prosper and navigate changing times. AFCOM's leadership remains dedicated to transparency, sound governance, and best-in-class financial stewardship as we strive for new heights.

Thank you for your ongoing partnership.

Sincerely,

**Mr. Kannan Ramakrishnan**  
Whole-Time Director  
AFCOM Holdings Limited

# Board Of Directors



## Capt. Deepak Parasuraman

Chairman & Managing Director

He brings almost three decades of experience in airline operations, cargo management, and private jet services. A qualified pilot with more than 20,000 hours of flying experience, he has played a pioneering role in India's air cargo sector.

- » Promoter of India's first international cargo airline Crescent Air Cargo Services (2004–2006).
- » Worked with Lufthansa Consulting to develop advanced aircraft operations and maintenance systems.
- » Served as exclusive dealer for Sukhoi (South Asia) and CKBA Russia (largest naval frigate valves manufacturer), advising on aviation and defense projects.
- » Acted as Associate of Ezanda Leasing (Aircraft), part of ANZ Grindlays Group.

Capt. Deepak's strategic vision, combined with his technical expertise and global industry network, continues to guide AFCOM's growth as a trusted air cargo operator.



## Mr. Kannan Ramakrishnan

Whole-Time Director

He has nearly two decades of leadership experience across industries including retail, automobile, and pharmaceuticals. He has been instrumental in business strategy, corporate advisory, and scaling enterprises across sectors.

- » Played a key role in establishing leading automobile retail chains, working with global brands such as Mercedes-Benz, Volkswagen, Mahindra & Mahindra, and Force Motors.
- » Founder Partner of Shreshtha Business Solutions LLP, a consulting firm specializing in corporate advisory, mergers & acquisitions.
- » Promoter Director of FlySBS Aviation Limited, listed on NSE Emerge and engaged in private jet chartering.

Mr. Kannan's multi-sector experience and strong advisory background bring strategic depth to AFCOM's management, supporting expansion, diversification, and corporate governance.



## Wg. Cdr. Jaganmohan Manthana (Retd.)

Non-Executive Director

- » He is an experienced aviation professional, with 23 years as an Indian Air Force Veteran, and the remainder as an International OGP and VVIP Pilot. He is qualified on 13 aircraft types across fighter and rotary platforms.
- » On deputation, he formed and led the Andhra Pradesh Aviation Corporation as COO and Accountable Manager, where he initiated the Hub-and-Spoke airport model and an International Aviation University with France for the Government of Andhra Pradesh. He possesses vast domestic and international experience in acquisition and staffing, enhancing safe and efficient operations.
- » An alumnus of NDA, JNU, NALSAR, He holds an (ICAO) Master's in Aviation Law and Air Transport Management and a certificate in Sustainable Global Enterprise & eMarketing. Since 2010, he has pursued entrepreneurial ventures in aviation, infrastructure, and education.



## Mr. Srinivasan Natarajan

Independent Director

- » Company Secretary with 35+ years' experience in corporate and securities laws.
- » Runs independent practice since 2002, advising on SEBI and corporate law matters.



## Dr. Lalit Gupta

Independent Director

- » Former Joint Director, DGCA; Head of National Aviation Safety Team.
- » Key contributor to South Asia Regional Aviation Safety Team (SARAST).
- » Deputed by the Ministry of Civil Aviation to the International Civil Aviation Organization (ICAO).
- » Holds M.Tech in Aeronautical Engineering, IIT Kanpur.



## Ms. Rashmi Prithviraj

Independent Director

- » Holds a Bachelor's degree in Interior Design.
- » Over 15 years of experience in design and manufacturing.
- » Brings entrepreneurial and creative expertise to the Board.



## Mr. Sudhir Deoras

Additional Director (Non-Executive, Independent)

- » 40+ years with the Tata Group; ex-MD of TRF Ltd. and Tata International.
- » Scaled Tata International turnover from ₹800 Cr to ₹8,000 Cr.
- » Former Chairman, CII's National Committee on Exports.
- » Educated at INSEAD, MIT Sloan, and IMD Switzerland.



## Ms. Arundhati Mech

Additional Director (Non-Executive, Independent)

- » 35 years with RBI; expert in banking regulation and governance.
- » Served as Chief General Manager & Regional Director, RBI (2016–19).
- » Played key role in Demonetization Crisis Management.
- » Independent Director with HDB Financial Services and Shivalik Small Finance Bank.

## Key Managerial Personnel



**Mr. P. K. Raghunathan**  
Chief Financial Officer &  
Chief Operating Officer

- » Over 23 years of experience across reputed brands such as HSBC, Royal Sundaram and Aviva in banking, insurance and aviation sectors.
- » Holds a B.Sc. in Statistics and an M.A. in Economics from the University of Madras, along with a Post Graduate Diploma in Business Administration from LIBA.
- » Holds a Diploma in Transactional Analysis and is an experienced executive coach and leadership trainer for senior professionals across multinational organizations.



**Mr. M. Ajith Kumar**  
Corporate Head - Legal,  
Company Secretary and  
Compliance Officer

- » Over 10 years of experience in Legal and Secretarial department with organizations including CAMS, IC Universal Legal, and EID Parry.
- » A qualified Company Secretary with ACS degree from the Institute of Company Secretaries of India, and B.A.B.L(Hons)., and LLM from Tamil Nadu Dr. Ambedkar Law University, Chennai.

## Senior Management Personnel



**Mr. Kochat Narendran**

President &  
Chief Commercial Officer



**Mr. S.N. Ashok**

General Manager  
Cargo Operations



**Mr. K.V Krishnan**

Head of Engineering &  
Quality Manager



**Mr. Sunil Chandrasekar**

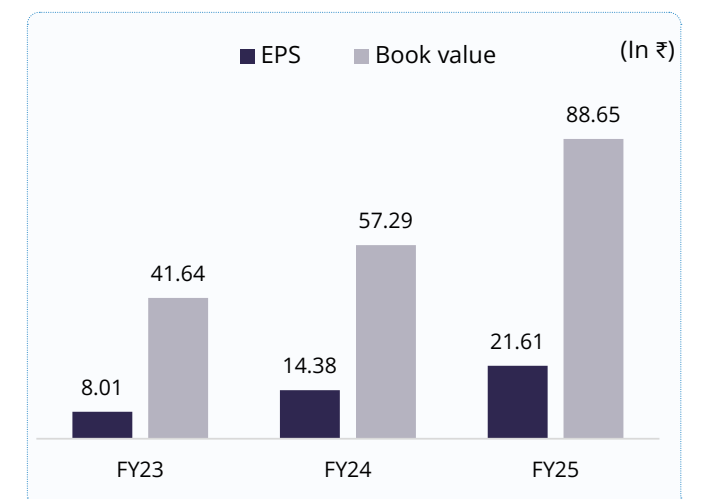
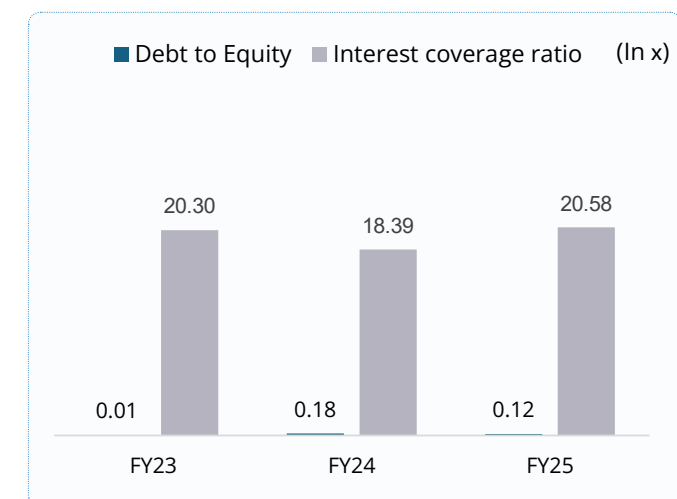
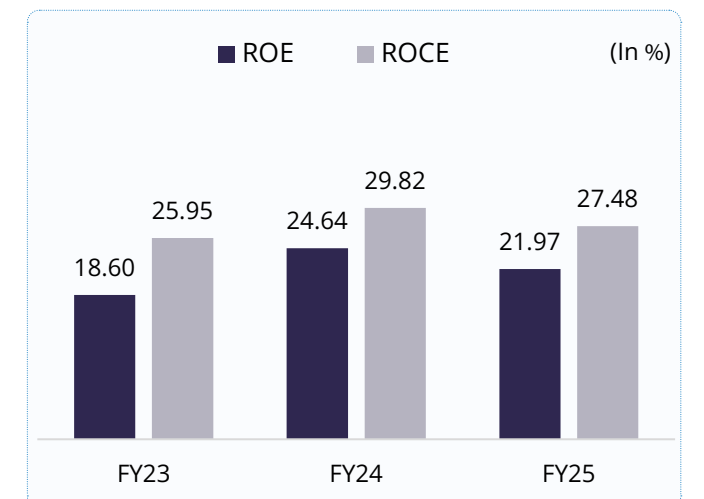
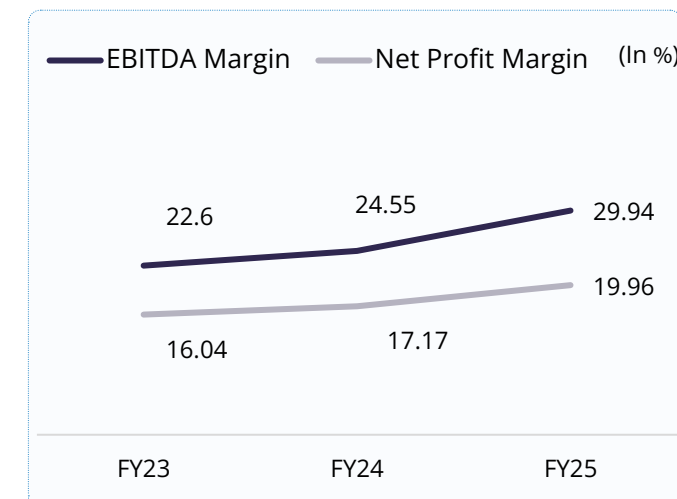
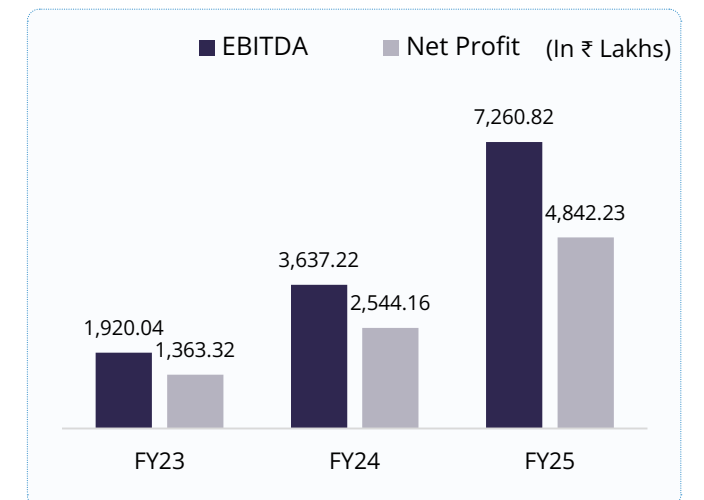
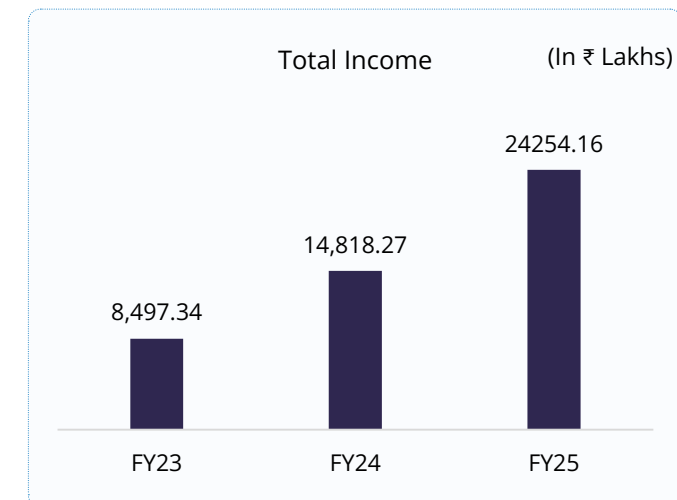
Chief Sales Officer



**Capt. Shivani Reddy**

Director of Flight Operations

## Key Financial Highlights



# Management Discussion & Analysis

## Economic Overview

### Global Economic Outlook

In 2025, the global economy is projected to grow at a modest pace. According to the IMF's July 2025 World Economic Outlook, global GDP is expected to expand by 3.0% in 2025 and 3.1% in 2026, remaining below pre-pandemic averages. Growth continues to be uneven across regions, with advanced economies facing slower momentum due to tight financial conditions and softening demand, while emerging markets demonstrate stronger expansion.

Inflationary pressures have started to ease, aided by lower energy and commodity prices, although the pace of disinflation differs across regions. Financial markets are showing early signs of stability, driven by expectations of monetary policy easing in key economies.

International trade, however, remains subdued, weighed down by tariff adjustments, supply chain reconfiguration, and weaker goods demand. Commodity markets are expected to stay broadly stable, with softening energy prices providing relief for import-dependent economies.

Despite these stabilizing factors, downside risks remain significant. Rising protectionism, heightened geopolitical tensions, fiscal vulnerabilities in several economies, and fragile supply chains could increase volatility. The outlook suggests that while growth will persist, it is likely to remain below pre-pandemic trends, with structural risks requiring careful monitoring.

### Indian Economic Overview

According to the Press Information Bureau (PIB), Government of India, the nation became the fourth-largest global economy in 2025, driven by reforms, robust domestic demand, and the vision of Aatmanirbhar Bharat. India remains the world's fastest-growing major economy, with real GDP growth of 6.5% in FY 2024-25 and a projection of 6.3%-6.8% in FY 2025-26.

Exports have expanded significantly, rising 76% in the last decade, led by engineering goods, electronics, and

pharmaceuticals. Services exports more than doubled, underscoring India's role as a global services hub.

Macroeconomic stability has strengthened with retail inflation falling. Cumulative FDI inflows crossed US\$ 1.05 trillion, reflecting global investor confidence. Infrastructure growth also accelerated, with increasing operational airports and national highways expanding.

India is on track to become the third-largest economy by 2030, advancing as a digital, green, and resilient growth engine.

## Industry Overview

### 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 (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.

### ASEAN Air Cargo Industry (Southeast Asia)

ASEAN has become a strategic cargo hub as supply chains diversify across Asia. Boeing's Commercial

# Management Discussion & Analysis

Market Outlook (CMO) 2025-2044 indicates Southeast Asia's GDP is expected to grow ~5.1% annually through 2044, with airline traffic (RPK) ~7.0% and fleet growth ~6.6%. Low-cost carriers now operate ~70% of flights within the region, underpinning network depth; long-haul capacity has largely recovered to pre-pandemic levels, with airlines in Southeast Asia providing ~40% of all long-haul capacity to/from the region

IATA's May 2025 analysis shows Asia Pacific carriers leading international cargo growth (+8.2% to +8.3% YoY), with ASEAN gateways such as Singapore and Vietnam benefiting from electronics, high-tech and e-commerce flows. Capacity expansion is skewed to belly-hold as summer passenger ramp up. As per IATA Air Cargo Market Analysis – May 2025 report

### Indian Air Cargo Industry Overview

India's air cargo industry is emerging as a critical enabler of trade and economic growth, driven by rising e-commerce, pharmaceuticals, electronics, and global supply chain shifts. With its strategic geographic location and a growing consumer base, India is positioning itself as a regional cargo hub.

### Growth Drivers

- » Strong GDP growth (6.5% in FY25) fueling demand for trade and logistics
- » Rising e-commerce penetration, expected to cross USD 160 billion by 2026
- » Government initiatives like PM Gati Shakti, National Logistics Policy, and UDAN scheme
- » Increasing demand for time-sensitive shipments in pharma, perishables, and electronics
- » Expansion of airports and dedicated cargo terminals

### Market Size & Trends

India handled around 3.5 million metric tonnes (MMT) of air cargo in FY24, projected to grow at a CAGR of 7-8% over the next decade. International cargo accounts for nearly 60% of the total, with hubs like Delhi, Mumbai, Bengaluru, Chennai and Hyderabad leading volumes.

### Comparative Advantage

- » Geostrategic location connecting Asia, Middle East, and Europe
- » Competitive cost base compared to global hubs
- » Strong growth in pharmaceutical exports (India is the 3rd largest producer by volume)
- » Supportive government policies encouraging cargo infrastructure investment

### Challenges

- » High logistics cost (13-14% of GDP compared to global average of 8-9%)
- » Infrastructure bottlenecks at smaller airports
- » Limited freighter fleet and reliance on belly cargo
- » Need for faster digitalisation and paperless trade processes

### Outlook

With sustained policy support, digitalisation, and infrastructure expansion, India's air cargo industry is set to become a USD 20 billion+ market by 2030, as per Ministry of Civil Aviation (MoCA), IATA, Boeing CMO 2025, IATA Cargo Market Analysis May 2025 & PIB. The sector is expected to play a pivotal role in making India a global manufacturing and export hub under the 'Make in India' and 'Aatmanirbhar Bharat' vision.

The Indian air cargo industry is witnessing strong growth, driven by rising e-commerce demand, expansion of export-oriented manufacturing, and the development of airport infrastructure across metro and regional hubs. AFCom is well-placed to capitalize on this momentum, driven by its transshipment leadership in South Asia, strategic expansion into major Indian airports like Kempegowda International Airport, Bengaluru, and collaborative partnerships with leading carriers such as Vietjet. By leveraging technology-driven operations and a network-focused model, the Company is aligning its growth strategy with the broader industry trend of increasing cargo throughput and efficiency.

## Company Overview

AFCom Holdings Limited (AFCom) is a leading integrated air cargo solutions provider with a focus on the south east Asian countries to move the

# Management Discussion & Analysis

cargo faster and smarter. With operations spanning multiple geographies across this region, AFCOM plays a critical role in facilitating regional trade flows, particularly between India, Southeast Asia, and the Maldives. The Company's business model combines infrastructure presence at strategic airports with strong carrier relationships, enabling it to handle large cargo volumes efficiently and competitively.

## Current Fleet Composition

- » 3\* Aircraft under Dry-Lease
  - Type: Boeing 737-800 (BCF) Converted Freighters
  - Cargo Capacity: 22 tonnes each
  - Lease Tenure: 96 months (8 years)
- Deployment: Deployed across high-demand domestic and regional routes, offering efficient turnaround and optimized payload utilization.

(\* The third aircraft is joining the fleet soon)

FY 2024-25 was a transformative year for AFCOM as the Company continued to expand its cargo operations across key geographies and strengthened its positioning in the fast-growing air cargo industry. Despite a challenging global trade environment, AFCOM successfully leveraged industry tailwinds such as e-commerce growth, rising express logistics demand, and the shift of manufacturing to India and ASEAN region.

During the year, AFCOM scaled its operations by adding new routes, enhancing transshipment capabilities, and deepening its presence in strategic hubs. The Company achieved notable milestones including:

- » Achieved Air Operator's Permit (AOP)
- » Established operational routes to Bangkok, Hanoi, Myanmar, Colombo, and Maldives
- » Appointed strong GSAs in respective territories under the umbrella of TT Group – Global GSSA
- » Secured FAOC approvals in Sri Lanka, Thailand, Maldives, and Vietnam
- » Commenced domestic charter operations for shrimp, mobile phones, and e-commerce cargo
- » Obtained memberships with IATA, ICH, and SIS
- » Developed transshipment hubs in Bangkok, Hanoi, and Maldives

- » Completed Indian Customs Registration for cargo movement
- » Entered interline agreements with Etihad Airways, Turkish Airlines, and VietJet
- » Commencement of operations from Kempegowda International Airport, Bengaluru, strengthening South India connectivity.
- » Establishment as the largest handler of transshipment cargo into Maldives' Velana International Airport, cementing its leadership in the region.
- » Strategic agreement with VietJet to boost regional cargo capacity and network coverage.

AFCOM's ability to rapidly scale capacity, enter new routes, and deliver reliable services has positioned it as a preferred partner for airlines, freight forwarders, and e-commerce players.

## Financial Highlights

The Company delivered a strong financial performance in FY25, supported by expanding fleet capacity, new domestic and ASEAN routes, and strengthened strategic partnerships.

| (In ₹ Lakhs)      |           |           |
|-------------------|-----------|-----------|
| Particulars       | FY25      | FY24      |
| Revenue           | 23,871.80 | 14,754.55 |
| Other Income      | 382.35    | 63.72     |
| Total Income      | 24,254.16 | 14,818.27 |
| Total Expenditure | 16,993.34 | 11,181.05 |
| EBITDA            | 7,260.82  | 3,637.22  |
| PAT               | 4,842.23  | 2,544.16  |

## Performance Highlights

- » Revenue Growth: Total income rose 63.7% YoY to ₹24,254.16 lakhs, driven by new dry-leased aircraft deployment, pan-India expansion, and focus on ASEAN operations.
- » Profitability: EBITDA nearly doubled to ₹7,260.82 lakhs, with margins improving to 29.9% from 24.6%, reflecting operational leverage and efficiency.
- » Net Profit: PAT surged 90.3% YoY to ₹4,842.23 lakhs, with margins strengthening to 20.0%, underscoring resilient cost management.

# Management Discussion & Analysis

- » Balance Sheet: Net worth more than doubled to ₹22,036.74 lakhs from ₹10,324.93 lakhs in FY24, strengthening the Company's capital base.
- » Cashflows: Cash flow from operations stood at ₹2,738.25 lakhs, supporting reinvestment in fleet expansion and network scale-up.

AFCOM's robust financial trajectory reflects its ability to scale profitably while managing operational complexities. The improved margins and rising profitability underscore the benefits of a dual leasing strategy, deeper ASEAN connectivity, and long-term GSSA partnerships.

## Key Financial Ratios

| Ratio                           | FY25  | FY24  |
|---------------------------------|-------|-------|
| EBITDA Margin (%)               | 29.94 | 24.55 |
| PAT Margin (%)                  | 19.96 | 17.17 |
| ROE (%)                         | 21.97 | 24.64 |
| ROCE (%)                        | 27.48 | 29.82 |
| Book Value (₹ per share)        | 88.65 | 57.29 |
| Fixed Assets Turnover Ratio     | 13.68 | 11.68 |
| Debt to Equity (Times)          | 0.12  | 0.18  |
| Interest Coverage Ratio (Times) | 20.58 | 18.39 |
| Current Ratio (Times)           | 4.03  | 2.04  |

## Opportunities & Threats

### Opportunities

- » Growing Air Cargo Market: With India emerging as the fastest-growing major economy and trade volumes expanding, the demand for reliable and time-sensitive cargo movement is rising.
- » ASEAN Expansion: AFCOM's entry into ASEAN routes positions it to capture a larger share of international cargo flows, particularly in the movement of e-commerce electronics and engineering goods.
- » Policy Support: Initiatives like National Logistics Policy, UDAN, and Make in India are expected to boost air freight demand.

- » Technology Integration: Adoption of digital cargo tracking, route optimization, and automation enhances efficiency and customer satisfaction.

### Threats

- » Regulatory Environment: The aviation sector is subject to stringent compliance, changes in leasing norms, and taxation policies that could impact operations.
- » Competition: Intensifying competition from integrated logistics providers and larger cargo operators from outside India could put pressure on yields.
- » Geopolitical Risks: Regional instability and global trade disruptions could impact international cargo volumes.

## Risk Management

AFCOM has established a structured risk management framework to identify, assess, and mitigate risks across operational, financial, and strategic areas.

- » Operational Risks: Addressed through preventive maintenance schedules, fleet redundancy planning, and partnerships with reputed lessors.
- » Financial Risks: Foreign currency fluctuations are managed by higher Forex earnings which in our trade works as a natural hedging.
- » Regulatory & Compliance Risks: A dedicated compliance team ensures adherence to DGCA, IATA, and international aviation standards.
- » Business Continuity: Strong GSSA partnerships, diversified cargo mix (perishables, e-commerce, pharma, general cargo), and scalable leased fleet ensure resilience.

## Outlook

AFCOM is poised to sustain its growth trajectory, supported by favorable industry trends and its scalable business model. The Company's near-term priorities include:

- » Scaling up fleet capacity through additional leased aircraft.
- » Deepening ASEAN operations to tap into fast-growing regional trade.
- » Expanding domestic connectivity to Tier-2 and Tier-3 cities.
- » Strengthening digital systems for cargo tracking, client

# Management Discussion & Analysis

servicing, and route optimization.

- » Leveraging policy initiatives in logistics and aviation to build long-term competitive advantage.

The outlook remains positive as AFCOM consolidates its leadership in India's air cargo space while pursuing profitable international expansion.

## Internal Control Systems & Their Adequacy

AFCOM has instituted robust internal control systems designed to safeguard assets, ensure reliability of financial reporting, and maintain compliance with applicable laws and regulations.

- » Framework: Controls are reviewed periodically by the Audit Committee and strengthened with technology-enabled monitoring.
- » Processes: Standard Operating Procedures (SOPs) are in place for critical functions, including flight operations, cargo handling, and financial transactions.
- » Audits: Internal audits are conducted regularly by independent professionals, and observations are reviewed by management for timely corrective action.
- » Adequacy: The Board is satisfied that the internal control systems are adequate, commensurate with the size and nature of operations, and provide a sound basis for decision-making.

**Kaizen and IOSA Accreditation:** The Company has voluntarily adopted the Kaizen methodology to drive continuous improvement initiatives and has also engaged IATA's consultancy services for the IOSA Accreditation Audit.

## Human Resource Development

People are AFCOM's key enablers of growth and operational excellence. The Company is committed to fostering a skilled, motivated, and safety-oriented workforce.

- » Workforce Strength: AFCOM has built a multidisciplinary team comprising aviation professionals, cargo handlers, logistics experts, and support staff.

- » Training & Development: Continuous training programs are conducted to enhance technical expertise, regulatory compliance, and customer service orientation.
- » Culture & Engagement: A performance-driven culture is encouraged, with emphasis on accountability, collaboration, and recognition.
- » Diversity & Safety: Equal opportunity practices and strict adherence to workplace safety standards ensure an inclusive and secure work environment.
- » Future Focus: The Company is investing in talent aligned with digital transformation, analytics, and international operations.

## Cautionary Statement

The Company's objectives, projections, outlook, expectations, estimates, and other information expressed in the Management Discussion and Analysis may be considered forward-looking statements under applicable securities laws and regulations. These statements are based on certain assumptions that the Company cannot guarantee. Several circumstances, some of which the Company may not have direct control over, could have a substantial impact on the Company's operations. As a result, actual results may differ materially from such projections, whether expressed or implied, because it would be beyond the Company's ability to successfully implement its growth strategy. The Company assumes no obligation or responsibility to update forward-looking statements or to publicly amend, modify, or revise them to reflect events or circumstances that occur after the date of the statement on the basis of subsequent development, information, or events. The Management of AFCOM presents below an analysis of its performance during the year under review, i.e., accounting year ended 31st March, 2025 (for the period 1st April, 2024 up to 31st March, 2025).

# Corporate Information

## Board Of Directors

**Capt. Deepak Parasuraman**  
Chairman & Managing Director

**Wg. Cdr Jaganmohan Manthena (Retd.)**  
Non-Executive Non-Independent Director

**Mr. Srinivasan Natarajan**  
Independent Director

**Mr. Sudhir Deoras**  
Additional Director (Non Executive, Independent)

## Chief Financial Officer

**Mr. PK Raghunathan**  
E-mail: raghu@afcomcargo.com  
Telephone: +91-9884900046

## Statutory and Peer Review Auditor

**M/s. PPN and Company**  
No.2, 4th Cross Street, Sterling Road,  
Nungambakkam, Chennai-600034  
Telephone Number: +91- 98844488912  
Email: info@ppnaco.com  
Contact Person: D. Hitesh  
Peer Review No: 013578  
Registration No: 013623S

## Registered Office

2, LIC Colony DR. Radhakrishnan Nagar,  
Thiruvanniyur, Chennai,  
Tamil Nadu, India, 600041  
Telephone: +91-44 22213333  
E-Mail: corporate@afcomcargo.com  
Investor Grievance ID: investcare@afcomcargo.com  
Website: https://afcomcargo.com

## Airport Office

**AFCOM Holdings Limited**  
Second Floor, Phase-III  
Integrated Air Cargo Complex  
AAICLAS, Chennai Airport,  
Meenambakkam, Chennai- 600027  
Telephone: +91 44 2950 0285

## ISIN For Demat

INE0OXY01013  
CIN: L51201TN2013PLC089652

**Mr. Kannan Ramakrishnan**  
Whole Time Executive Director

**Dr. Lalit Gupta**  
Independent Director

**Ms. Rashmi Prithviraj**  
Independent Director

**Ms. Arundhati Mech**  
Additional Director (Non Executive, Independent)

## Company Secretary and Compliance Officer

**Mr. Ajith Kumar**  
E-mail: ajith@afcomcargo.com  
Telephone: +91-97908 75608

## Registrar and Share Transfer Agent

**MUFG Intime India Private Limited**  
Formerly known as Link Intime India Private Limited,  
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,  
Vikhroli (West), Mumbai-400 083, Maharashtra, India  
Telephone: +91-022-8108114949,  
Fax No: +91-022-49186060  
E-mail: afcomholdings.ipo@linkintime.co.in Firm  
Investor Grievance ID: afcomholdings.ipo@linkintime.co.in  
SEBI Registration: INR000004058

## Corporate Office

**AFCOM Holdings Limited**  
3rd Floor, Indique Palmyra Plot No. 16 (NP),  
SIDCO Industrial Estate, Ekkattuthangal, Guindy,  
Chennai – 600032  
Telephone: 044-2221 3333

## Listing

**Bombay Stock Exchange** (SME Platform)  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001  
Scrip Code: 544224

# Notice

NOTICE IS HEREBY GIVEN THAT THE TWELFTH (12TH) ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF AFCON HOLDINGS LIMITED ("COMPANY") WILL BE HELD ON THURSDAY, 25TH SEPTEMBER 2025 AT 03:30 PM IST AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT 3RD FLOOR, INDIQUE PALMYRA, PLOT NO. 16 (NP), SIDCO INDUSTRIAL ESTATE, EKKATTUTHANGAL, GUINDY, CHENNAI - 600032 THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") FACILITY

## TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

#### 1. To adopt the audited Financial Statements, Board's Report & Auditor's Report

To receive, consider, approve and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the directors and auditors thereon.

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2025 including the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement, together with the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered, approved and adopted."

#### 2. To reappoint Mr. Jaganmohan Manthena, Non-Executive Director (DIN: 03139809) who retires by rotation, and being eligible offers himself for reappointment

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, the applicable provisions of the Articles of Association of the Company, and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Jaganmohan Manthena, Non-Executive Director (DIN: 03139809), who retires by rotation at this Annual General Meeting and being eligible for re-appointment has given his consent to

be re-appointed, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby authorised to take such steps as may be necessary for obtaining necessary approvals, if any, and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution."

## SPECIAL BUSINESS:

#### 3. To appoint Ms. Arundhati Mech (DIN:09177619) as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule IV thereto, the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Ms. Arundhati Mech (DIN: 09177619), who was appointed as an Additional Director (Independent, Non-Executive) of the Company by the Board with effect from 13th March 2025, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of two (2) consecutive years commencing from the date of this Annual General Meeting.

RESOLVED FURTHER THAT in accordance with Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Arundhati Mech has submitted the requisite declaration of independence and meets the criteria prescribed for appointment as an Independent Director.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to issue a letter of appointment to Ms. Arundhati Mech in accordance with the provisions of Schedule IV to the Companies Act, 2013, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including filing of requisite forms with the Registrar of Companies."

# Notice

#### 4. To appoint Mr. Sudhir Laxmikant Deoras (DIN: 00206099) as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule IV thereto, the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Mr. Sudhir Laxmikant Deoras (DIN: 00206099), who was appointed as an Additional Director (Independent, Non-Executive) of the Company by the Board with effect from 13th March 2025, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of two (2) consecutive years commencing from the date of this Annual General Meeting.

RESOLVED FURTHER THAT in accordance with Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sudhir Laxmikant Deoras has submitted the requisite declaration of independence and meets the criteria prescribed for appointment as an Independent Director.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to issue a letter of appointment to Mr. Sudhir Laxmikant Deoras in accordance with the provisions of Schedule IV to the Companies Act, 2013, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including filing of requisite forms with the Registrar of Companies."

#### 5. To Increase the Authorised Share Capital of the Company and Consequential amendment to the Capital Clause in the Memorandum of Association

To consider, and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 13, 61 and 64 of the Companies Act, 2013 (the "Companies Act") read with other applicable provisions, if any, of the Companies Act (including

any amendment(s), statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, the consent of Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the existing Rs.25,00,00,000/- (Rupees Twenty Five Crores Only) consisting of 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Face Value Rs.10/- each to Rs. 30,00,00,000/- (Rupees Thirty Crores Only) consisting of 3,00,00,000 (Three Crore) Equity Shares of Face Value Rs.10/- each by additional of Rs. 5,00,00,000/- (Rupees Five crore Only) divided into 50,00,000 (Fifty Lakh) equity shares of face value of Rs. 10 each;

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act and the relevant rules framed thereunder, the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

The Authorised Share Capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crore) equity shares of Rs. 10 Each;

RESOLVED FURTHER THAT for the purpose of the giving effect to this resolution, the Board or Company Secretary of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings, including all forms filing with the Registrar of Companies ("ROC") as may be required in this connection and to delegate all or any of the powers therein vested in the Board to any Committee thereof to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any committee of the Board or any one or more Director(s)/ Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution."

#### 6. To alter the Articles of Association of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 14, 62, and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, and subject to the provisions



# Notice

of the Memorandum and Articles of Association of the Company, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and other applicable SEBI regulations, and subject to the approval of the members of the Company and such other approvals, permissions and sanctions as may be necessary from appropriate authorities, the consent of the Board be and is hereby accorded to alter the Articles of Association of the Company by inserting the following new Article after the existing Article 92(47) as Article 92(47A):

“Article 92(47A) – Issuance of Convertible Warrants/ Convertible Securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to issue, offer and allot Convertible warrants or Convertible Securities (including but not limited to fully or partly convertible debentures or any other instruments convertible into equity shares), whether by way of preferential allotment, rights issue, private placement or otherwise, in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of law as may be applicable from time to time. Such convertible instruments may be issued on such terms and conditions, including but not limited to the tenure of conversion, conversion price or pricing formula, payment terms, entitlement ratio, exercise period, etc., as may be determined by the Board of Directors or any committee thereof, in accordance with the applicable laws.”

**RESOLVED FURTHER THAT** the Board or, Company Secretary of the Company be and is hereby severally authorized to do all such act (s), deed(s) and things including all forms, documents, filing with Ministry of Corporate Affairs/ Registrar of Companies, Stock Exchanges, Depositories or any other agency as may be necessary and incidental to give effect to the aforesaid Resolution.”

7. To Issue Fully Convertible Warrants on a Preferential Issue Basis

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as

amended (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in terms of the provisions of the Foreign Exchange Management Act, 1999, as amended or restated (“FEMA”), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 (the “SEBI Takeover Regulations”) each as amended from time to time, the listing agreements entered into by the Company with BSE Limited (the “Stock Exchange”) where the securities of the Company are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (“MCA”), the Reserve Bank of India (“RBI”), the Securities and Exchange Board of India (“SEBI”) and/or any other competent authorities (hereinafter referred to as “Applicable Regulatory Authorities”) from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and such approvals, consents, permissions and sanctions as may be necessary or required from the lenders or any other authority, if any and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, if any, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee(s) constituted / to be constituted by the Board or committee constituted/ to be constituted of management to exercise its powers including the powers conferred by this Resolution), the consent of the Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, in one or more tranches, 11,65,000 (Eleven Lakh Sixty Five Thousand only) fully convertible warrants (“warrants”), each convertible into, or exchangeable, at an option of Proposed Allottees, within a maximum period of 18 months from the date of allotment of warrants into equivalent number of fully paid up equity share of the Company of face value of Rs.10/- (Rupee Ten Only) each at a price of Rs. 863.17/- (Rupees Eight Hundred and Sixty Three and Paise Seventeen Only) each payable in cash (“Warrant Issue Price”), aggregating to Rs. 1,00,55,93,050.00/- (Rupees One

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Hundred Crore Fifty Five Lakh Ninety Three Thousand and Fifty Only), to the below mentioned proposed allottees (“Proposed Allottees”), on preferential issue basis in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, in such manner and on such terms and conditions as are stipulated in the explanatory statement attached hereto and as may be determined by the Board in its absolute discretion in accordance with the SEBI ICDR Regulations and other applicable laws to the following persons:

List of Proposed allottees:

| Sr. No. | Name of Proposed Allottees | Maximum No. of Convertible Warrants proposed to be allotted | Category |
|---------|----------------------------|-------------------------------------------------------------|----------|
| 1.      | Deepak Parasuraman         | 1,50,000                                                    | Promoter |
| 2.      | Kannan Ramakrishnan        | 1,50,000                                                    | Promoter |
| 3.      | Yash Jasbir Oberoi         | 1,00,000                                                    | Public   |
| 4.      | Rupal Mehta                | 1,00,000                                                    | Public   |
| 5.      | Anoop Jain HUF             | 1,00,000                                                    | Public   |
| 6.      | Anant Pal Singh            | 15,000                                                      | Public   |
| 7.      | Lata Sharma                | 3,00,000                                                    | Public   |
| 8.      | Rahul Kumar Sharma         | 50,000                                                      | Public   |
| 9.      | Zarana Tushar Sarda        | 25,000                                                      | Public   |
| 10.     | Manjula A                  | 75,000                                                      | Promoter |
| 11.     | Ambashankar R              | 1,00,000                                                    | Public   |
| Total   |                            | 11,65,000                                                   |          |

“**RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the floor price for the preferential issue of the warrants is Tuesday, August 26, 2025, being the date 30 days prior to the date on which the meeting of shareholders i.e. Annual General Meeting is held to consider the special resolution of the preferential issue.

“**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the issue of the warrants and equity shares to be allotted on exercise of the option attached to the warrants under the preferential issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a) The warrants shall be allotted in dematerialized form within a period of fifteen days from the date of passing of the special resolution by the Members, provided that where the allotment of warrants is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of fifteen days from the date of receipt of last of such approvals or permissions.
- b) The equity shares to be allotted on exercise of warrants shall be in dematerialized form only and subject to the provisions of the Memorandum and Article of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing equity shares of the Company.
- c) An amount equivalent to at least 25% of the warrant issue price per warrant shall be payable upfront along with the application and the balance 75% shall be payable by the Proposed Allottees on the exercise of option of conversion of the warrant(s). The amount paid against warrants shall be adjusted/ set-off against the issue price for the resultant equity shares.
- d) The issue of warrants as well as equity shares arising from the conversion of the warrants shall be governed by the regulations issued by the SEBI or any other statutory authority as the case may be or any modifications thereof.
- e) The pre-preferential allotment shareholding of the proposed allottees, if any, in the Company and warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of option attached to such warrants shall be subject to lock-in as specified in the provisions of Chapter V of the ICDR Regulations.
- f) The price determined above and the number of equity shares to be allotted on exercise of the option attached to the warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- g) The equity shares allotted pursuant to conversion of such warrants shall be subject to a lock-in as stipulated under chapter V of the SEBI ICDR Regulations from time to time.
- h) The option attached to the warrants may be exercised by the proposed allottees, in one or more tranches, at any time on or before the expiry of eighteen months from the date of allotment of the warrants by issuing a written notice to the Company specifying the number of warrants proposed to be exercised along

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with the balance of the warrant issue price in cash. The company shall accordingly, without any further approval from the members, allot the corresponding number of equity shares in dematerialized form.

- i) In the event, the proposed allottee does not exercise the conversion option within eighteen months from the date of allotment of the warrants, the warrants shall lapse, and the consideration paid in respect of such warrants shall stand forfeited by the Company, in terms of applicable SEBI ICDR Regulations.
- j) The warrants so allotted under this resolution shall not be sold, hypothecated, or encumbered in any manner during the period of lock-in as provided under the SEBI ICDR Regulations except to the extent and in the manner permitted there under.
- k) The warrants by itself until converted into equity shares, does not give any voting rights in the Company to the proposed allottees. However, the warrant holders shall be entitled to any corporate action such as issuance of bonus shares, right issue, split or consolidation of shares etc. announced by the Company between the date of warrants allotment and their conversion into equity shares.
- l) In the event that the Company completes any form of capital restructuring prior to the conversion of the warrants, then, the number of equity shares that each warrant converts into and the price payable for such equity shares, shall be adjusted accordingly in a manner that, to the extent permitted by applicable laws, proposed allottees: (a) receives such number of equity shares that proposed allottees would have been titled to receive; and (b) pays such consideration for such equity shares to the Company which Proposed Allottees would have been required to pay, had the warrants been exercised immediately prior to the completion of such capital restructuring.
- m) The equity shares arising from the exercise of the warrants will be listed on the stock exchanges subject to the receipt of necessary regulatory permissions and approvals as the case may be.
- n) The warrant by itself does not give to the holder(s) thereof any rights of the shareholders of the Company except mentioned herein above.

**“RESOLVED FURTHER THAT** the monies received by the Company from the proposed allottee, for subscription of the warrants and exercise of option of conversion of the warrants into equity shares pursuant to the preferential issue shall be kept by the Company in a separate bank account opened by the Company for this purpose and shall be utilized by the Company in accordance with the

provisions of the SEBI Regulations and the Act.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept any modification(s) in the terms of issue of warrants, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members and that the Board be and is hereby authorized to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option by the warrant holder(s).

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the warrants and equity shares upon conversion and listing of equity shares with the stock exchanges as appropriate and utilization of proceeds of the issue, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to Committee of Directors/ any Director(s)/ Company Secretary / any Officer(s) of the Company to give effect to the aforesaid resolution.

**“RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

### 8. To Issue Equity Shares to Non-Promoters on Preferential basis

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

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**“RESOLVED THAT** pursuant to provisions of Sections 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI (ICDR) Regulations, 2018”), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (“Takeover Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the rules, regulations, notifications and circulars issued thereunder and other applicable law including any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), the Ministry of Corporate Affairs, the respective stock exchanges where the equity shares of the Company are listed (“Stock Exchanges”), and or any other competent regulatory authority and in accordance with the uniform listing agreements entered into with the Stock Exchanges and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including but not limited to the Stock Exchanges and SEBI and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approval, consents, permissions and sanctions and which terms may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which expression shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), the consent of the members of the company be and is hereby accorded to create, issue, offer and allot as the board may in its absolute discretion thinks fit, 12,35,390 (Twelve Lakh Thirty Five Thousand Three Hundred and Ninety) Equity Shares of face value of Rs.10/- ( Rupees Ten only) each at a price of Rs. 863.17/- (Rupees Eight Hundred and Sixty Three and Paise Seventeen Only) per Equity Share including premium of Rs. 853.17/- (Rupees Eight Hundred and Fifty Three and Paise Seventeen Only) each, on a preferential basis (‘Preferential Issue’) for cash. The list

of the proposed allottees along with their category and number of shares proposed to be allotted are given below:

| Sr. No. | Name of Proposed Allottees                  | Maximum No. of Equity Shares proposed to be allotted | Category |
|---------|---------------------------------------------|------------------------------------------------------|----------|
| 1.      | Aradhyaa Infra & Holdings Private Limited   | 57,926                                               | Public   |
| 2.      | Akash Kumar Sohanraj                        | 11,585                                               | Public   |
| 3.      | Bharat Kumar                                | 11,585                                               | Public   |
| 4.      | Anoop Jain HUF                              | 1,00,000                                             | Public   |
| 5.      | Anant Pal Singh                             | 20,000                                               | Public   |
| 6.      | Ashutosh Kumar                              | 5,000                                                | Public   |
| 7.      | Lata Sharma                                 | 1,00,000                                             | Public   |
| 8.      | Ratan Lal Jain                              | 60,000                                               | Public   |
| 9.      | Vikrant Puri                                | 90,000                                               | Public   |
| 10.     | Zarana Tushar Sarda                         | 25,000                                               | Public   |
| 11.     | Nischay Tie Up Private Limited              | 29,000                                               | Public   |
| 12.     | Parmi Shah                                  | 2,31,704                                             | Public   |
| 13.     | Purvesh Mukeshkumar Shah                    | 1,00,000                                             | Public   |
| 14.     | Divyang Vasantlal Shah                      | 50,000                                               | Public   |
| 15.     | Pratik Bharat Shah                          | 25,000                                               | Public   |
| 16.     | Vedapudi Narasimhan Devados                 | 57,926                                               | Public   |
| 17.     | Sanchit Jain                                | 34,755                                               | Public   |
| 18.     | Avinaash Saraaogi                           | 14,481                                               | Public   |
| 19.     | Pareek Innovative Solutions Private Limited | 11,585                                               | Public   |
| 20.     | Sudhir Kumar                                | 14,481                                               | Public   |
| 21.     | Manisha Chordia                             | 69,511                                               | Public   |
| 22.     | Ramaraj R                                   | 92,681                                               | Public   |
| 23.     | Sidharth S                                  | 23,170                                               | Public   |
| Total   |                                             | 12,35,390                                            |          |

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**“RESOLVED FURTHER THAT**, in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the minimum issue price for the Preferential Allotment of the Equity Shares is August 26, 2025, being the date 30 days prior to the date of this Annual General Meeting which is scheduled on Thursday, September 25, 2025 and the minimum issue price has been determined accordingly in terms of the applicable provisions of the ICDR Regulations.

**“RESOLVED FURTHER THAT**, without prejudice to the generality of the above resolution, the issue of the Equity Shares to Proposed Allottees under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws and regulations;

## RESOLVED FURTHER THAT:

- The full consideration in respect of Equity Shares shall be paid by the Proposed Allottees at the time of allotment of Equity Shares and the consideration must be paid from respective Proposed Allottees' bank account.
- The Equity Shares as may be offered, issued, and allotted in accordance with the terms of this resolution, shall be in dematerialised form.
- The Equity Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations and will be listed on the Stock Exchange subject to receipt of necessary permissions and approvals.
- The Equity Shares to be allotted shall rank pari-passu in all respects with the existing Equity Shares of the Company, including dividend.
- The Equity Shares shall be issued and allotted by the Company to the Proposed Allottees within a period of 15 days from the date of passing of this special resolution provided that where any approval or permission by any regulatory authority or the Central Government or the Stock Exchanges is pending, the allotment shall be completed within a period of 15 days from the date of such approval or permission, as the case may be in compliance with Regulation 170 of the SEBI (ICDR) Regulations, 2018.
- The Subscription Shares to be allotted to the proposed allottees shall be listed on the stock exchange where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be.

**RESOLVED FURTHER THAT** the Pre-Preferential Shareholding of the Proposed Allottees, if any and Equity Shares to be offered, issued and allotted to the Proposed Allottees shall be subject to lock in for such periods as prescribed in Regulation 167 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

**RESOLVED FURTHER THAT** the Equity Shares to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** subject to the SEBI (ICDR) Regulations, 2018 and other applicable laws the Board be and is hereby authorised to decide and approve the other terms and conditions of the issue of the above-mentioned Equity Shares and to vary, modify or alter the terms and conditions and size of the issue, as it may deem expedient, without being required to seek any further consent or approval of the Company in a General Meeting.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept any modifications in the proposal as may be required by the agencies involved in such issues but subject to such conditions as the Reserve Bank of India (RBI) / Securities and Exchange Board of India (SEBI) and/ or such other appropriate authority may impose at the time of their approval as agreed by the Board.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to take all such actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient and to settle any question, difficulties or doubts that may arise in this regard including but not limited to the offering, issue and allotment of Equity Shares of the Company as it may in its absolute discretion deem fit and proper.

**RESOLVED FURTHER THAT** the Board or Company Secretary of the Company be and is hereby severally authorized to do all such act (s), deed(s) and things including all forms, documents, filing with Ministry of Corporate Affairs/ Registrar of Companies, Stock Exchanges, Depositories or any other agency as may be necessary and incidental to give effect to the aforesaid Resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to any Committee of Directors or to any Officer or Officers of the Company to give effect to this resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional

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advisors, consultants, advocates and advisors to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection.”

## 9. To consider and approve the proposal for Capital Raising in one or more tranches by way of Issuance of Equity Shares and / or Equity Linked Securities by way of Qualified Institutions Placement (“QIP”)

To consider and, if thought fit, to pass, with or without modifications(s) the following Resolution as a Special Resolution:

**“RESOLVED THAT**, pursuant to the provisions of Section 23, Section 42, Section 62(1)(c) and Section 179 other applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), including any amendment(s), statutory modification(s), or re-enactment(s) thereof for the time being in force and in accordance with the provisions of the memorandum of association and articles of association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) and the Foreign Exchange Management Act, 1999 and the regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry Government of India from time to time, each as amended, the listing agreements entered into by the Company BSE Limited where the equity shares of face value of Rs. 10 each of the Company (the “Equity Shares”) are listed (“Stock Exchange”), and other applicable statutes, laws, regulations, rules, notifications or circulars or guidelines promulgated or issued from time to time by the Ministry of Finance, Ministry of Corporate Affairs (“MCA”), Reserve Bank of India (“RBI”), Securities and Exchange Board of India (“SEBI”), Stock Exchanges, Registrar of Companies, Chennai at Tamilnadu (“RoC”), the Government of India (“GOI”) and such other governmental/ statutory/regulatory authorities in India or abroad, and subject to all approvals, permissions, consents, and/or sanctions as may be necessary or required from SEBI, the Stock Exchanges, RBI, MCA, GOI, RoC, or any other concerned governmental/ statutory/ regulatory authority in India or abroad (“Appropriate Authorities”), and subject to such terms, conditions, or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and/or

sanctions by any of the aforesaid authorities, which may be agreed to by the Board of Directors of the Company (“Board”), which term shall include any committee which the Board of Directors may have constituted or may hereinafter constitute to exercise its powers, including the powers conferred by this resolution), the approval of the shareholders be and is hereby accorded to create, issue, offer and allot such number of Equity Shares, and/ or securities convertible into Equity Shares at the option of the Company and/ or the holders of such securities, and/ or securities linked to Equity Shares, and/ or any other instrument or securities representing Equity Shares and/ or convertible securities linked to Equity Shares (all of which are hereinafter collectively referred to as “Securities”) (including with provisions on firm and / or competitive basis, or such part of issue and for such categories of persons as may be permitted) for cash, in one or more tranches, for an aggregate amount upto Rs. 200 Crores, (inclusive of such discount subject to section 53 of the Companies Act, 2013 or premium to market price or prices permitted under applicable law), through one or more of the permissible modes including but not limited to private placement, qualified institutions placement (“QIP”) to “qualified institutional buyers” as defined in the SEBI ICDR Regulations through an offer document and / or a private placement offer letter and/ or such other documents/ writings/circulars/ memoranda in such a manner, in such tranche or tranches, by way of an issue of Securities or any combination of Securities with or without premium, to be subscribed by all eligible investors, including, residents and / or non-resident / foreign investors (whether institutions and / or incorporated bodies and / or trusts or otherwise) / foreign portfolio investors / mutual funds / pension funds / venture capital funds / banks / alternate investment funds / Indian and / or multilateral financial institutions, insurance companies any other category of persons or entities who are authorised to invest in the Securities of the Company as per extant regulations / guidelines or any combination of the above as may be deemed appropriate by the Board in its absolute discretion and, whether or not such investors are members of the Company (collectively called “Investors”), to all or any of them, jointly or severally, on such other terms and conditions as may be mentioned in the offer/ placement document and / or private placement offer letter (along with the application form), and/ or such other documents/writings/ circulars/ memoranda to be issued by the Company in respect of the proposed issue, as permitted under applicable laws and regulations, in such manner, and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion, considering the prevailing market conditions and other relevant factors wherever necessary, in consultation with the lead manager(s) and/ or other advisors appointed by the Company, and the terms of the issuance as may be permitted by the Appropriate Authorities, including issue

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of Securities and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion, so as to enable the Company to list on any stock exchange in India.

**“RESOLVED FURTHER THAT** in case of issue and allotment of Securities by way of QIP in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as “Eligible Securities” within the meaning rendered to such term under Regulation 171(a) of the SEBI ICDR Regulations):

1. QIP to be undertaken pursuant to the special resolution passed at meeting of the shareholders of the Company.
2. the allotment of the Eligible Securities, or any combination of the Eligible Securities as may be decided by the Board and subject to applicable laws, shall be completed within 365 days from the date of passing of the special resolution of the shareholders of the Company or such other time as may be allowed under the Companies Act, 2013 and/or SEBI ICDR Regulations, from time to time;
3. the Eligible Securities under the QIP shall be offered and allotted in dematerialized form and shall be allotted on fully paid up basis;
4. the tenure of the convertible or exchangeable Eligible Securities (if any) issued through the QIP shall not exceed sixty months from the date of allotment;
5. no single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations. It is clarified that QIBs belonging to the same group or who are under same control shall be deemed to be a single allottee. Further, no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the SEBI ICDR Regulations;
6. the allotment of Securities except as may be permitted under SEBI ICDR Regulations and other applicable laws shall only be to qualified institutional buyers as defined under Regulation 2(1)(ss) of SEBI ICDR Regulations (“QIBs”) and no allotment shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to the promoters of the Company;
7. the Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed by the SEBI, from the date of prior QIP made pursuant to this Special Resolution;

8. the Eligible Securities allotted in the QIP shall not be eligible for sale by the respective allottees, for a period of one year from the date of allotment, except on a recognized stock exchange or except as may be permitted from time to time by the SEBI ICDR Regulations.

**“RESOLVED FURTHER THAT** in accordance with Regulation 171 of the SEBI ICDR Regulations, the ‘Relevant Date’ for determination of the floor price of the Equity Shares to be issued pursuant to QIP shall be the date of meeting in which the Board decides to open the QIP and in the event Other Eligible Securities are issued to QIBs by the way of QIP, the ‘Relevant Date’ for pricing of such Other Eligible Securities shall be either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as determined by the Board.

**“RESOLVED FURTHER THAT** in case the issue is made pursuant to QIP, it shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Regulation 176(1) of the SEBI ICDR Regulations (“Floor Price”), and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the SEBI ICDR Regulations, as may be applicable. However, pursuant to the proviso under Regulation 176(1) of SEBI ICDR Regulations, the Board, at its absolute discretion, may offer a discount, of not more than 5% or such other percentage as may be permitted under applicable law on the Floor Price;”

**“RESOLVED FURTHER THAT** in case of issue of Equity Shares, by way of QIP as per Chapter VI of SEBI ICDR Regulations, the prices determined for the QIP shall be subject to appropriate adjustments if the Company, pending allotment under this resolution:

- a. makes an issue of Equity Shares by way of capitalization of profits or reserves, other than by way of dividend on shares;
- b. makes a rights issue of Equity Shares;
- c. consolidates its outstanding Equity Shares into a smaller number of shares;
- d. divides its outstanding Equity Shares including by way of stock split;
- e. re-classifies any of its Equity Shares into other securities of the issuer; and
- f. is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, requires adjustments.

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**“RESOLVED FURTHER THAT** in accordance with Regulation 179 of the SEBI ICDR Regulations, a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs and that no allotment shall be made directly or indirectly to any QIB who is a promoter or any person related to promoters of the Company.”

**“RESOLVED FURTHER THAT** the Securities to be created, issued allotted and offered in terms of this Resolution shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.”

**“RESOLVED FURTHER THAT,** without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorized, in its absolute discretion, in such manner as it may deem fit, to dispose-off such of the Securities that are not subscribed.”

**“RESOLVED FURTHER THAT,** in pursuance of the aforesaid resolution the Equity Shares that may be issued by the Company (including issuance of Equity Shares pursuant to conversion of any Securities as the case may be in accordance with the terms of the offering) shall rank pari passu with the existing Equity Shares of the Company in all respects.”

**“RESOLVED FURTHER THAT** the issue and allotment of securities, if any, made to NRIs, FPIs and/or other eligible foreign investors pursuant to this resolution shall be subject to the approval of the RBI under the Foreign Exchange Management Act, 1999 as may be applicable but within the overall limits as set forth thereunder.”

**“RESOLVED FURTHER THAT** the approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted under the Issue or to be allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the Issue.”

**“RESOLVED FURTHER THAT** such of those equity shares as are not subscribed to may be disposed of by the Board, in its absolute discretion, in such manner, as the Board

may deem fit and as permissible under relevant laws/ guidelines.”

**“RESOLVED FURTHER THAT** any Director or Company Secretary be and hereby severally authorized for the purpose of giving effect to this resolution, to do such acts, deeds, matters and take all steps as may be necessary including without limitation, for determining the terms and conditions of the Issue including among other things, the date of opening and closing of the Issue, the class of investors to whom the Securities are to be issued, determination of the number of Securities, tranches, issue price, finalisation and approval of offer document, placement document, preliminary or final, interest rate, listing, premium/discount, permitted under applicable law (now or hereafter), conversion of Securities, if any, redemption, allotment of Securities, listing of securities at Stock Exchanges and to sign and execute all deeds, documents, undertakings, agreements, papers, declarations and writings as may be required in this regard including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, the placement document or the offer document, placement agreement, escrow agreement and any other documents as may be required, approve and finalise the bid cum application form and confirmation of allocation notes, seek any consents and approvals as may be required, provide such declarations, affidavits, certificates, consents and/ or authorities as required from time to time, finalize utilisation of the proceeds of the Issue, give instructions or directions and/or settle all questions, difficulties or doubts that may arise at any stage from time to time, and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the MCA, the book running lead manager(s), or other authorities or intermediaries involved in or concerned with the Issue and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the Members or otherwise, and that all or any of the powers conferred on the Company and the Board pursuant to this resolution may exercise to that end and intend that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and all actions taken by the Board or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

**“RESOLVED FURTHER THAT** any director or Company Secretary be and hereby authorized to approve, finalise, execute, ratify, and/or amend/ modify agreements and

# Notice

documents, including any power of attorney, agreements, contracts, memoranda, documents, etc. in connection with the appointment of any intermediaries and/or advisors (including for marketing, obtaining in-principle approvals, listing, trading and appointment of book running lead managers, underwriters, guarantors, depositories, custodians, legal counsel, bankers, trustees, stabilizing agents, advisors, registrars and all such agencies as may be involved or concerned with the Issue) and to remunerate them by way of commission, brokerage, fees, costs, charges and other expenses in connection therewith.”

By order of the Board of Directors  
**For AFKOM HOLDINGS LIMITED**

Sd/-  
**DEEPAK PARASURAMAN**  
Chairman and Managing Director  
DIN:00699855

Place: Chennai  
Date: 2nd September, 2025

# Notice

## Notes

1. The meeting shall be deemed to be conducted at the corporate office of the Company situated at Plot no. 16 (NP), 3rd Floor, Indique Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu, India, 600032. In accordance with the Secretarial Standards on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”) read with clarification / guidance on applicability of secretarial standards 1 and 2 dated April 15, 2020 and further amendments from time to time issued by the ICSI.

The Ministry of Corporate Affairs, Government of India (“MCA”) issued General Circular No. 09/2024 dated September 19, 2024, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 39/2020 dated December 31, 2020 (in continuation of Circular number 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020 and 33/2020 dated September 28, 2020) issued by the Ministry of Corporate Affairs, Government of India (the “MCA Circulars”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), allowing, inter-alia, conduct of AGMs through Video Conferencing/Other Audio-Visual Means (VC/OAVM) facility on or before September 30, 2025. In compliance with the MCA Circulars, provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 12th AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of Members at a common venue. The deemed venue for the 12th AGM shall be the Corporate office of the Company.

Pursuant to the Circulars, SEBI Circular Nos. SEBI/ HO/ CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023, SEBI/HO/DDHS/P/ CIR/2022/0063 dated May 13, 2022, SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, the financial statements (including Board’s Report, Auditor’s Report or other documents required to be attached therewith) for the Financial Year ended March 31, 2025 pursuant to Section 136 of the Companies Act, 2013 and Notice calling the AGM pursuant to Section 101 of the Companies Act, 2013 read with the rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered

with the Company / MUFG Intime India Private Limited (“RTA”) or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request the same. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SS-2 issued by the ICSI, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with MCA Circulars, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the AGM and facility for those members participating in the AGM to cast vote through e-Voting system during the AGM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement

# Notice

with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.afcomcargo.com](http://www.afcomcargo.com). The Notice can also be accessed from the websites of the Stock Exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. Corporate/Institutional Members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy of the Board Resolution/ Authority Letter, etc., authorising their representative to attend the AGM through VC/ OAVM on their behalf and to vote through remote e-voting or during the AGM.
9. The aforesaid Resolution / Authorisation shall be

sent to the Scrutinizer by email through its registered email address to [srividhyakumar@eshwars.com](mailto:srividhyakumar@eshwars.com) with a copy to [evoting@nsdl.com](mailto:evoting@nsdl.com) and to the Company at [corporate@afcomcargo.com](mailto:corporate@afcomcargo.com).

10. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote thereat. Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

**The remote e-voting period begins on Monday, September 22, 2025 at 9:00 A.M. and ends on Wednesday, September 24, 2025 at 5:00 P.M The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., September 18, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 18, 2025**

## How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

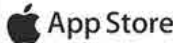
# Notice

## Step 1: Access to NSDL e-Voting system

### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders                                               | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div> <p><b>NSDL Mobile App is available on</b></p> <div>   </div> <div>   </div> </div> |

## Notice

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|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

**Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL**

| Login type                                                         | Helpdesk details                                                                                                                                                                                                           |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000                                            |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911 |

## Notice

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:                                                                                                                                       |
|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client IDFor example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.    |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.                                                    |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

- Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

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## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to srividhyakumar@eshwars.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.com

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to corporate@afcomcargo.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to corporate@afcomcargo.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. he procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so,

# Notice

- shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at corporate@afcomcargo.com. The same will be replied by the company suitably.
6. **Speaker Registration:** Members of the Company, holding shares as on the cut-off date i.e., September 18, 2025 and who would like to speak or express their views or ask questions during the AGM may register as speakers by sending their request from their registered e-mail address mentioning their Name, DP ID and Client

ID/folio number, PAN, Mobile number corporate@afcomcargo.com from 9 A.M. (1ST) on September 10, 2025 (Wednesday) till 5 P.M. (1ST) on September 17, 2025 (Wednesday). Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

7. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
8. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to at evoting@nsdl.com or contact at toll free no. 022 - 4886 7000.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Prajakta Pawle, National Securities Depository Limited (NSDL) 301, 3rd Floor, Naman Chambers, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051 or send an email to evoting@nsdl.com or call toll free no. 022 - 4886 7000

### EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("the Act")

#### Item No. 3: To appoint Ms. Arundhati Mech (DIN: 09177619) as an Independent Director of the Company

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee (NRC), appointed Ms. Arundhati Mech (DIN: 09177619) as an Additional Director (Non-Executive, Independent) of the Company with effect from 13th March 2025, pursuant to Section 161 of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

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In terms of Section 149 and other applicable provisions of the Companies Act, 2013 ("the Act"), an Independent Director appointed by the Board as an Additional Director can be appointed as an Independent Director for a fixed term upon approval of the shareholders by way of a special resolution.

Accordingly, the Board of Directors, based on the recommendation of the NRC, has proposed the appointment of Ms. Arundhati Mech as an Independent Director of the Company, for a term of two (2) consecutive years commencing from the date of this Annual General Meeting. She shall not be liable to retire by rotation during her tenure.

Ms. Arundhati Mech has submitted the following documents/declarations in connection with her appointment as Independent Director:

1. Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
2. Intimation in Form DIR-8 to the effect that she is not disqualified under Section 164(2) of the Act;
3. A declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations;
4. A declaration confirming she has not been debarred from holding office of director by SEBI or any other such authority;
5. A confirmation that she is not aware of any circumstances that may impair her ability to discharge her duties as an Independent Director.

The Board, after evaluating her skills, expertise, background, and declarations, is of the opinion that Ms. Arundhati Mech satisfies the conditions for appointment as an Independent Director under the Act and SEBI LODR Regulations, and that her association would benefit the Company.

Accordingly, the Board recommends her appointment as an Independent Director for a term of 2 (two) years from the date of this AGM and proposes passing of the special resolution as set out in Item No. 3 of the accompanying Notice.

In accordance with the provisions of Schedule IV of the Act, the Company shall issue a formal letter of appointment to Ms. Arundhati Mech upon shareholders' approval, which shall be available for inspection by the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except Ms. Arundhati Mech herself, to the extent of her appointment.

## Item No. 4: To appoint Mr. Sudhir Laxmikant Deoras (DIN: 00206099) as an Independent Director of the Company

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee (NRC), appointed Mr. Sudhir Laxmikant Deoras (DIN: 00206099) as an Additional Director (Non-Executive, Independent) of the Company with effect from 13th March 2025, pursuant to Section 161 of the Companies Act, 2013 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

In terms of Section 149 and other applicable provisions of the Companies Act, 2013 ("the Act"), an Independent Director appointed by the Board as an Additional Director can be appointed as an Independent Director for a fixed term upon approval of the shareholders by way of a special resolution.

Accordingly, the Board of Directors, based on the recommendation of the NRC, has proposed the appointment of Mr. Sudhir Laxmikant Deoras as an Independent Director of the Company, for a term of two (2) consecutive years commencing from the date of this Annual General Meeting. He shall not be liable to retire by rotation during his tenure.

Mr. Sudhir Deoras has submitted the following documents/declarations in connection with his appointment as Independent Director:

1. Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
2. Intimation in Form DIR-8 to the effect that he is not disqualified under Section 164(2) of the Act;
3. A declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations;
4. A declaration confirming he has not been debarred from holding office of director by SEBI or any other such authority;
5. A confirmation that he is not aware of any circumstances that may impair his ability to discharge his duties as an Independent Director.

# Notice

The Board, after evaluating his skills, expertise, background, and declarations, is of the opinion that Mr. Sudhir Deoras satisfies the conditions for appointment as an Independent Director under the Act and SEBI LODR Regulations, and that his association would benefit the Company.

Accordingly, the Board recommends his appointment as an Independent Director for a term of 2 (two) years from the date of this AGM and proposes passing of the special resolution as set out in Item No. 4 of the accompanying Notice.

In accordance with the provisions of Schedule IV of the Act, the Company shall issue a formal letter of appointment to Mr. Sudhir Deoras upon shareholders' approval, which shall be available for inspection by the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except Mr. Sudhir Deoras himself, to the extent of his appointment.

## Item No. 5: To Increase the Authorised Share Capital of the Company and Consequential amendment to the Capital Clause in the Memorandum of Association

Considering the overall business growth and future expansion and the operational needs of the Company, the Company needs to raise funds for its operations by means of either equity or further debt. While the Company is considering the various options, it is proposed to increase the Authorised Share Capital as per applicable provisions of the Companies Act, 2013.

The present Authorized Share Capital stands at Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) only and it is proposed to increase the Authorized Share Capital from Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) consisting of 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Face Value Rs.10/- each to Rs. 30,00,00,000/- (Rupees Thirty Crores Only) consisting of 3,00,00,000 (Three Crore) Equity Shares of Face Value Rs.10/- each by additional of Rs. 5,00,00,000/- (Rupees Five crore Only) divided into 50,00,000 (Fifty Lakh) equity shares of face value of Rs. 10 each.

Pursuant to Section 61 of the Companies Act, 2013 increase of authorised share capital requires the approval of the members by way of ordinary resolution. Further the alteration of Authorised Share capital requires modification of capital clause of Memorandum of Association of the Company. A copy of the Memorandum of Association of the Company duly amended will be available for inspection in the manner provided in this Notice.

The Board of Directors recommends the resolution set forth in Item No. 5 as an ordinary resolution for approval of the members of the Company.

None of the directors, managers, key managerial personnel, and relatives of the directors, managers, key managerial personnel is interested or concerned either directly or indirectly in the above resolution except to the extent of their shareholding in the Company.

## Item No. 6: To alter the Articles of Association of the Company

The existing Articles of Association of the Company do not specifically provide for the issuance of convertible warrants or convertible securities (including but not limited to fully or partly convertible debentures or any other instruments convertible into equity shares).

In terms of the provisions of the Companies Act, 2013, the Company is required to have enabling provisions in its Articles of Association to undertake a preferential issue of convertible securities. Therefore, in order to enable the Company to issue such convertible instruments, it is proposed to insert a new Article 92(47A) in the Articles of Association of the Company.

The proposed clause Article 92(47A) will authorize the Company to issue, offer and allot convertible warrants or convertible securities, whether by way of preferential allotment, rights issue, private placement or otherwise, in compliance with the applicable provisions of the Companies Act, 2013 and relevant SEBI Regulations.

The proposed alteration is in line with the requirements under Section 14 of the Companies Act, 2013, which mandates that any amendment in the Articles of Association of the Company requires approval of the shareholders by way of a Special Resolution.

The Board of Directors recommends the resolution set forth in Item No. 6 as a special resolution for approval of the members of the Company.

## Item No. 7: To issue Fully Convertible Warrants on a Preferential Issue Basis

## Item No. 8: To Issue Equity Shares to Non-Promoters on Preferential basis

The Board of Directors of the Company at its meeting held on September 02, 2025, subject to the approval of the members by way of passing a Special Resolution and subject to other necessary approval(s), as may be required, have decided/approved the proposal for raising of fund by issuance of

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1. 11,65,000 (Eleven Lakh Sixty Five Thousand only) fully convertible warrants (“Warrants”), each convertible into, or exchangeable into equivalent number of fully paid up equity shares of the Company of face value of Rs.10/- (Rupees Ten Only) each at a price of Rs. 863.17/- (Rupees Eight Hundred and Sixty Three and Paise Seventeen Only) each payable in cash (“Warrant Issue Price”) which may be exercised in one or more tranches during the period commencing from the date of allotment of the warrants until expiry of 18 (eighteen) months, aggregating to a consideration of Rs. 1,00,55,93,050.00/- (Rupees One Hundred Crore Fifty Five Lakh Ninety Three Thousand and Fifty Only) to Promoter and Non-Promoter on preferential issue basis in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”).
2. 12,35,390 (Twelve Lakh Thirty Five Thousand Three Hundred and Ninety) Equity Shares of Face Value of Rs. 10/- (Rupees Ten only) each at an Issue price of Rs. 863.17/- (Including the premium of Rs. 853.17/-) each aggregating upto Rs. 1,06,63,51,586.30/- (Rupees One Hundred and Six Crore Sixty Three Lakh Fifty one Thousand and Five Hundred and Eighty Six and Paise Thirty Only)to non-promoters, on preferential allotment basis in compliance with Chapter V of SEBI (ICDR) Regulations, 2018 and subsequent amendments thereto & on such terms and conditions and in such manner as the Board may in its absolute discretion deem fit.

In terms of Section 62(1)(c) read with Sections 42 and 71 of the Companies Act, 2013 and rules made thereunder (“Act”), and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) as amended, and on the terms and conditions and formalities as stipulated in the Act and the ICDR Regulations, the Preferential Issue requires approval of the shareholders of the Company by way of a Special Resolution.

Accordingly, consent of the members is being sought in terms of Section 42, 71 & 62 of the Companies Act 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

The details of the issue and other particulars as required in terms of Regulation 163 of the Chapter V of the SEBI (ICDR) Regulations, 2018, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and allotment of securities) Rules, 2014 in relation to the above said Special Resolution are given as under.

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

| Sr. No. | Name of Proposed Allottees                  | Maximum No. of Equity Shares proposed to be allotted | Category |
|---------|---------------------------------------------|------------------------------------------------------|----------|
| 1.      | Aradhyaa Infra & Holdings Private Limited   | 57,926                                               | Public   |
| 2.      | Akash Kumar Sohanraj                        | 11,585                                               | Public   |
| 3.      | Bharat Kumar                                | 11,585                                               | Public   |
| 4.      | Anoop Jain HUF                              | 1,00,000                                             | Public   |
| 5.      | Anant Pal Singh                             | 20,000                                               | Public   |
| 6.      | Ashutosh Kumar                              | 5,000                                                | Public   |
| 7.      | Lata Sharma                                 | 1,00,000                                             | Public   |
| 8.      | Ratan Lal Jain                              | 60,000                                               | Public   |
| 9.      | Vikrant Puri                                | 90,000                                               | Public   |
| 10.     | Zarana Tushar Sarda                         | 25,000                                               | Public   |
| 11.     | Nischay Tie Up Private Limited              | 29,000                                               | Public   |
| 12.     | Parmi Shah                                  | 2,31,704                                             | Public   |
| 13.     | Purvesh Mukeshkumar Shah                    | 1,00,000                                             | Public   |
| 14.     | Divyang Vasantlal Shah                      | 50,000                                               | Public   |
| 15.     | Pratik Bharat Shah                          | 25,000                                               | Public   |
| 16.     | Vedapudi Narasimhan Devados                 | 57,926                                               | Public   |
| 17.     | Sanchit Jain                                | 34,751                                               | Public   |
| 18.     | Avinaash Saraaogi                           | 14,481                                               | Public   |
| 19.     | Pareek Innovative Solutions Private Limited | 11,585                                               | Public   |
| 20.     | Sudhir Kumar                                | 14,481                                               | Public   |
| 21.     | Manisha Chordia                             | 69,511                                               | Public   |
| 22.     | Ramaraj R                                   | 92,681                                               | Public   |
| 23.     | Sidharth S                                  | 23,170                                               | Public   |
| Total   |                                             | 12,35,390                                            |          |

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

| Sr. No. | Name of Proposed Allottees | Maximum No. of Convertible Warrants proposed to be allotted | Category |
|---------|----------------------------|-------------------------------------------------------------|----------|
| 1.      | Deepak Parasuraman         | 1,50,000                                                    | Promoter |
| 2.      | Kannan Ramakrishnan        | 1,50,000                                                    | Promoter |
| 3.      | Yash Jasbir Oberoi         | 1,00,000                                                    | Public   |
| 4.      | Rupal Mehta                | 1,00,000                                                    | Public   |
| 5.      | Anoop Jain HUF             | 1,00,000                                                    | Public   |
| 6.      | Anant Pal Singh            | 15,000                                                      | Public   |
| 7.      | Lata Sharma                | 3,00,000                                                    | Public   |
| 8.      | Rahul Kumar Sharma         | 50,000                                                      | Public   |
| 9.      | Zarana Tushar Sarda        | 25,000                                                      | Public   |
| 10.     | Manjula A                  | 75,000                                                      | Promoter |
| 11.     | Ambashankar R              | 1,00,000                                                    | Public   |
| Total   |                            | 11,65,000                                                   | Public   |

1. Objects of the preferential issue:

The Company intends to incur capital expenditure towards the induction of four Boeing 777 wide-body aircraft to expand its operations and business growth.

2. Maximum number of specified securities to be issued/ the total number of Securities, kinds of Securities and price at which Securities are being offered and the funds intended to be raised by the Proposed Issue:

The resolution set out in the accompanying notice authorizes the Board to issue:

- i) 11,65,000 (Eleven Lakh Sixty Five Thousand only) Fully Convertible Warrants having face value of Rs. 10/- each at an issue price of Rs. 863.17/- (Rupees Eight Hundred and Sixty Three and Paise Seventeen Only) per warrant, determined as on the Relevant Date in accordance with the provisions of the ICDR Regulations and applicable laws, aggregating to Rs. 1,00,55,93,050.00/- (Rupees One Hundred Crore Fifty Five Lakh Ninety Three Thousand and Fifty Only), which shall be convertible into equity shares of the

Company in the ratio of 1:1 (i.e., One warrant is equal to One equity share);

- ii) 12,35,390 (Twelve Lakh Thirty Five Thousand Three Hundred and Ninety) Equity Shares of Rs. 10/- each at a price of Rs. 863.17/- (Rupees Eight Hundred and Sixty Three and Paise Seventeen Only) each (including premium of Rs. 853.17/- each) determined as on the Relevant Date in accordance with the provisions of the ICDR Regulations and applicable laws, aggregating to Rs. 1,06,63,51,586.30/- (Rupees One Hundred and Six Crore Sixty Three Lakh Fifty one Thousand and Five Hundred and Eighty Six and Paise Thirty Only) on preferential basis;

3. Relevant date with reference to which the price has been arrived at:

The Relevant Date in terms of Regulation 161 of SEBI (ICDR) Regulations, 2018 for determining the price of Equity Shares and Convertible Warrants with reference to the proposed allotment is August 26, 2025 being the date 30 days prior to September 25, 2025 (i.e., the date on which the Annual General Meeting of the Company is being convened in terms of the Companies Act, 2013 to consider the proposed preferential issue).

4. The class or classes of persons to whom the allotment is proposed to be made:

The proposed preferential allotment of Equity Shares and Convertible Warrants are made to Individuals, HUF, Bodies Corporate, FPI, etc. belonging to Promoter and Non-Promoters category.

5. Intention of promoters, directors or key managerial personnel or senior management of the issuer to subscribe to the offer:

Some Promoters are participating in the issue, as detailed in point no. 9 of the explanatory statement/ notice. There is no intention of the other Directors, Key Managerial Personnel or Senior Management to subscribe to the offer.

6. The change in control if any in the company that would occur consequent to the preferential offer;  
The proposed Preferential Allotment of Equity Shares and Convertible Warrants will not result in any change in the management and control of the Company.

7. Time frame within which the preferential allotment shall be completed:

As required under the Regulation 170 of SEBI (ICDR)

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Regulations 2018, the Company shall complete the allotment of Equity Shares, and Convertible Warrants within a period of 15 days from the date of passing of this Special Resolution by the shareholders in Annual General Meeting, provided that where any approval or permission by any regulatory authority or the Central Government or the Stock Exchanges is pending, the allotment shall be completed within a period of 15 days from the date of such approval or permission.

### 8. Monitoring of Utilization of Funds

Since the issue size exceeds Rs. 100 Crore, the Company will appoint a Monitoring agency to monitor the issue in terms of the provisions of Regulation 162A of the SEBI ICDR Regulations, 2018.

### 9. Shareholding pattern before and after Preferential Issue would be as follows:

| Sr. No. | Name of Proposed Allottees                                                     | Pre-Issue          |                    | Post – Issue       |                    |
|---------|--------------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|         |                                                                                | No. of Shares held | % of share holding | No. of shares held | % of share holding |
| A       | Promoters & Promoter Group Holding                                             |                    |                    |                    |                    |
| 1       | Indian                                                                         |                    |                    |                    |                    |
| a)      | Individual                                                                     | 1,05,86,211        | 42.59              | 1,09,61,211        | 40.21              |
| b)      | Bodies Corporate                                                               | -                  | -                  | -                  | -                  |
|         | Sub-Total (A)(1)                                                               | -                  | -                  | -                  | -                  |
| 2       | Foreign                                                                        |                    |                    |                    |                    |
| a)      | Individual                                                                     | -                  | -                  | -                  | -                  |
| b)      | Bodies Corporate                                                               | -                  | -                  | -                  | -                  |
|         | Sub- Total (A)(2)                                                              | -                  | -                  | -                  | -                  |
|         | Total Promoters & Promoter Group Holding (A)                                   | 1,05,86,211        | 42.59              | 1,09,61,211        | 40.21              |
| B       | Non-Promoters Holding                                                          |                    |                    |                    |                    |
| 1       | Institutional Investors                                                        |                    |                    |                    |                    |
| a)      | Mutual Funds                                                                   | -                  | -                  | -                  | -                  |
| b)      | Alternate Investment Funds                                                     | 3,55,200           | 1.43               | 3,55,200           | 1.30               |
| c)      | Foreign Portfolio Investors / foreign body corporate                           | 27,600             | 0.11               | 27,600             | 0.10               |
| d)      | Financial Institutions/ Banks                                                  | -                  | -                  | -                  | -                  |
| e)      | Insurance Companies                                                            | -                  | -                  | -                  | -                  |
|         | Sub-Total (B)(1)                                                               | 3,82,800           | 1.54               | 3,82,800           | 1.40               |
| 2       | Central Government/ State Government                                           |                    |                    |                    |                    |
|         | Sub-Total (B)(2)                                                               | -                  | -                  | -                  | -                  |
| 3       | Non-Institutions                                                               |                    |                    |                    |                    |
| a)      | Individuals                                                                    |                    |                    |                    |                    |
| i)      | Individual shareholders holding nominal share capital upto Rs. 2 lakhs         | 48,25,421          | 19.41              | 48,25,421          | 17.70              |
| ii)     | Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs | 69,07,335          | 27.79              | 86,34,214          | 31.68              |

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| Sr. No. | Name of Proposed Allottees                | Pre-Issue          |                    | Post – Issue       |                    |
|---------|-------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|         |                                           | No. of Shares held | % of share holding | No. of shares held | % of share holding |
| b)      | NBFCs registered with RBI                 | -                  | -                  | -                  | -                  |
| c)      | Any other, specify                        |                    |                    |                    |                    |
|         | Clearing member                           | 20,160             | 0.08               | 20,160             | 0.07               |
|         | Trust                                     | -                  | -                  | -                  | -                  |
|         | Foreign National                          | -                  | -                  | -                  | -                  |
|         | Hindu Undivided Family                    | 6,23,526           | 2.51               | 8,23,526           | 3.02               |
|         | Non-Resident Indians                      | 5,86,839           | 2.36               | 5,86,839           | 2.15               |
|         | Foreign Companies                         | 2,03,797           | 0.82               | 2,03,797           | 0.75               |
|         | Body Corporate                            | 4,25,724           | 1.71               | 5,24,235           | 1.92               |
|         | Body Corp-Ltd Liability Partnership       | 2,95,893           | 1.19               | 2,95,893           | 1.09               |
|         | <b>Sub-Total (B)(3)</b>                   | <b>1,38,88,695</b> | <b>55.87</b>       | <b>1,59,14,085</b> | <b>58.38</b>       |
|         | <b>Total Public Shareholding (B)</b>      |                    |                    |                    |                    |
|         | <b>Total (A)+(B)</b>                      | <b>2,48,57,706</b> | <b>100.00</b>      | <b>2,72,58,096</b> | <b>100.00</b>      |
| C       | Shares held by custodians for ADR and GDR | -                  | -                  | -                  | -                  |
|         | <b>Total (A)+(B)+(C)</b>                  | <b>2,48,57,706</b> | <b>100.00</b>      | <b>2,72,58,096</b> | <b>100.00</b>      |

\* Notes

1. The post-issue shareholding as shown above is calculated assuming full allotment of the equity shares of the Company. There will be no change in control in the Company consequent to the completion of the preferential issue to the Investors.

2. This includes Convertible Warrants.

### 10. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issues that may be held by them and change in control if any in the issuer consequent to the preferential issues:

| Sr. No. | Proposed Allottees                       | Category | Ultimate Beneficial Owner | Pre-Preferential Issue |                    | No. of Equity Shares proposed to be allotted | No. of Fully Convertible Warrants and/or preferential issue proposed to be allotted | Post-Preferential Issue |                    |
|---------|------------------------------------------|----------|---------------------------|------------------------|--------------------|----------------------------------------------|-------------------------------------------------------------------------------------|-------------------------|--------------------|
|         |                                          |          | Self                      | No of Shares held      | % of share holding | -                                            |                                                                                     | No of Shares            | % of share holding |
| 1.      | Aradhya Infra & Holdings Private Limited | Public   | Rajesh Surana             | -                      | -                  | 57,926                                       | -                                                                                   | 57,926                  | 0.21               |
| 2.      | Anoop Jain HUF                           | Public   | Anoop Jain                | -                      | -                  | 1,00,000                                     | 1,00,000                                                                            | 2,00,000                | 0.73               |

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| Sr. No. | Proposed Allottees                          | Category | Ultimate Beneficial Owner | Pre-Preferential Issue |   | No. of Equity Shares proposed to be allotted | No. of Fully Convertible Warrants and/or preferential issue proposed to be allotted | Post-Preferential Issue |      |
|---------|---------------------------------------------|----------|---------------------------|------------------------|---|----------------------------------------------|-------------------------------------------------------------------------------------|-------------------------|------|
| 3.      | Nischay Tie Up Private Limited              | Public   | Manju Saraf               | -                      | - | 29,000                                       | -                                                                                   | 29,000                  | 0.11 |
| 4.      | Pareek Innovative Solutions Private Limited | Public   | Apoorva Pareek            | -                      | - | 11,585                                       | -                                                                                   | 11,585                  | 0.04 |

## 11. Change in control if any in the issuer consequent to the preferential issues

The proposed Preferential Allotment of Equity Shares and Convertible Warrants will not result in any change in the management and control of the Company

## 12. The Current and Proposed status of the allottees post the preferential issue namely, promoter or non-promoter:

There will be no change in the status of the allottees post the preferential issue. The categorization of allottees as Promoter or Non-Promoter shall remain the same as it is prior to the allotment.

## 13. The number of persons to whom allotment through preferential issue have already been made during the year in terms of number of securities as well as price:

During the year, no preferential allotment has been made to any person as of the date of this Notice

## 14. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer:

As the proposed preferential allotment is to be made for cash, the said provision will not be applicable

## 15. Undertaking that the issuer shall re-compute the price of the specified securities in terms of the provisions of these regulations where it is required to do so and undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked in till the time such amount is paid by the allottees:

- The Issuer Company undertakes that they shall recompute the price of the specified securities in terms of the provision of SEBI (ICDR) Regulations, 2018, as amended where it is required to do so.
- The Issuer Company undertakes that if the amount payable on account of the recomputation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

## 16. Pricing:

The Valuation of Equity Shares has been done by M/s ValuGenius Advisors LLP, IBBI Registered Valuer Entity being an Independent Registered Valuer (IBBI Registration No. IBBI/RV-E/07/2023/197) having its Office at 401, Purva Plaza, opp. Adani Electricity, Shimpoli Road, Borivali West, Mumbai 400 092 using accepted valuation practices vide Valuation Report dated August 26, 2025. Accordingly, the Fair Value of Equity Shares is Rs. 863.17/- each. Valuation Report from an Independent Registered Valuer is not applicable as per Chapter V of SEBI (ICDR) Regulations. However, the Company

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has voluntarily obtained the Valuation Report from the Independent Registered Valuer for determining the price as a good governance practice. The Valuation Report so obtained from the Independent Registered Valuer is placed on the "Investor Relations" tab on the website of the Company at the following link: <https://afcomcargo.com/wp-content/uploads/2025/09/Signed-Valuation-report-Afcom.pdf>

A] The Equity Shares of the Company are listed on SME Platform of BSE Limited ("BSE") (referred to as "Stock Exchange") for a period of more than 90 trading days as on Relevant date. The Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164(5) of Chapter V of the SEBI (ICDR) Regulations, 2018. In terms of Regulation 164 (1) of Chapter V of SEBI (ICDR) Regulations, 2018, the minimum price at which equity shares shall be issued shall not be less than higher of the following:

- Rs. 863.17/- each - the 90 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date; or
- Rs. 861.50/- each - the 10 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date.

B] Pursuant to above, the minimum issue price determined in accordance with Regulations 164(1) read with Regulation 161 of Chapter V of the SEBI (ICDR) Regulations, 2018 is Rs. 863.17/- each.

C] Method of determination of price as per the Articles of Association of the Company – Not applicable as the Articles of Association of the Company does not provide for a method on the determination of a floor price/ minimum price of the shares issued on preferential basis.

Accordingly, based on the Valuation provided by the Independent Registered Valuer as per Regulation 164 (1) of Chapter V of the SEBI (ICDR) Regulations, 2018 in sub point A above, the minimum issue price of the Equity Shares on Preferential basis is Rs. 863.17/- each (Face Value of Rs. 10/- each + Premium of Rs. 853.17/- each).

Hence, based on the above, the Board of the Directors of the Company has decided the issue price of securities shall be at a price of Rs. 863.17/- each (Face Value Rs. 10/- each + Premium Rs. 853.17/- each).

## 17. Name and the address of Valuer who performed valuation:

The Valuation of securities has been done by M/s ValuGenius Advisors LLP, IBBI Registered Valuer- Securities and Financial Assets being an Independent Registered Valuer (IBBI Registration No. IBBI/RV-E/07/2023/197) having its Office at 401, Purva Plaza, opp. Adani Electricity, Shimpoli Road, Borivali West, Mumbai 400 092.

## 18. Practicing Company Secretary' Certificate:

A copy of the certificate from M/s. S.A.E Associates & LLP, Practicing Company Secretaries represented by Ms. Sri Vidhya Kumar (CoP : 20181) certifying that the Preferential Issue is being made in accordance with the requirements of Chapter V of SEBI (ICDR) Regulations, 2018 shall be placed before the shareholders at their proposed Annual General Meeting and the same shall be available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days between Monday to Friday till the date of AGM. This certificate is also placed on the "Investors" tab on the website of the Company at the following link: <https://afcomcargo.com/wp-content/uploads/2025/09/PCS-Certificate-Preferential-Issue.pdf>

## 19. Lock-in period

The aforesaid allotment of securities on a preferential basis shall be locked in as per Regulation 167 of Chapter V of the SEBI (ICDR) Regulations, 2018, as amended. The entire pre-preferential allotment shareholding of the allottees, if any shall be locked-in as per Regulation 167 (6) of Chapter V of the SEBI (ICDR) Regulations, 2018.

## 20. Material Terms of Issue of convertible securities

### i. For Convertible Warrants

- Issue and allotment of 11,65,000 (Eleven Lakh Sixty Five Thousand only) fully Convertible Warrants at a price of Rs. 863.17/- (Rupees Eight Hundred and Sixty Three and Paise Seventeen Only) per share (Face Value of Rs. 10/- per share and Premium Rs. 853.17/- per share) on preferential allotment basis for cash consideration.
- The Warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted one equity share against each Warrant, in one or more tranches not later than 18 months from the date of

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allotment of the Warrants, by issuing a written notice to the Company specifying the number of Warrants proposed to be so converted. Upon exercise of the option by the allottees to convert the warrants not before 6 months but not later than 18 months from the date of allotment of the Warrants, the Company will allot Equity Shares pursuant to exercise of the warrants within 15 days from the date of such exercise by the allottees. The Company shall accordingly issue and allot the corresponding number of Equity Share(s) of face value of Rs. 10/- each to the Warrant holders.

c. 25% of the value of the warrant is to be paid against each warrant on the date of allotment of warrants. The balance 75% is payable at the time of allotment of Equity Shares pursuant to the exercise of the option for conversion of the warrant. Warrant will be converted at the option of the allottees, into one equity share of Face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs.863.17/- each which is determined in accordance with the SEBI (ICDR) Regulations, 2018 not later than 18 months from the date of allotment of the Warrants. In case the option is not exercised within a period of 18 months from the date of allotment, the unexercised Warrants shall lapse and the aforesaid 25% amount paid on the date of allotment shall be forfeited.

## 21. Disclosure pursuant to the provisions of Schedule VI of SEBI (ICDR) Regulations 2018:

It is hereby declared that neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its promoters and directors are wilful defaulters or fraudulent borrowers as defined under SEBI (ICDR) Regulations, 2018 and neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its directors and promoters are fugitive economic offender as defined under SEBI (ICDR) Regulations, 2018 and hence providing disclosures specified in Schedule VI of SEBI (ICDR) Regulations 2018 does not arise.

## 22. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

The Promoters are contributing to the offer as part of their participation in the preferential issue, in alignment with the objects of the issue. No separate contribution is being made by the Directors / Promoters in furtherance of the objects, other than through the proposed subscription by the Promoters as stated.

## 23. Principle terms of assets charged as securities: Not Applicable

## 24. Interest of the Promoters/ Directors:

Except Promoter and Promoter Group, none of the other Director(s), Key Managerial Personnel and their relatives is, in any way, directly or indirectly concerned or interested, financially or otherwise, in the above referred resolutions except to the extent of their shareholding, if any.

Accordingly, the Board of Directors of your Company recommend the Resolution set out in Item No. 7 and 8 of this Notice for the approval of the Members by way of passing a Special Resolution.

## Item No. 9: To consider and approve the proposal for Capital Raising in one or more tranches by way of issuance of Equity Shares and / or Equity Linked Securities by way of Qualified Institutions Placement ("QIP")

The Company continues to evaluate opportunities to growth and strengthen its balance sheet. Accordingly, the Board of Directors of the Company (hereinafter referred to as the 'Board' which term or such other Committee which the Board has constituted or may constitute to exercise one or more of its powers, including the powers conferred by this resolution) at their meeting held on September 2, 2025 and in order to fulfil the aforesaid objects of the Company, it is proposed to have an enabling approval for raising funds for an amount up to Rs. 200 Crores in one or more tranches, on such terms and conditions as it may deem fit, by way of issuance of Equity Shares, and/ or securities convertible into Equity Shares at the option of the Company and/ or the holders of such securities, and/ or securities linked to Equity Shares, and/or any other instrument or securities representing Equity Shares and/ or convertible securities linked to Equity Shares (all of which are hereinafter collectively referred to as "Securities") through one or more of the permissible modes including but not limited to private placement, qualified institutions placement. The issue of Securities may be consummated in one or more tranches at such time or times at such price and to such classes of investors as the Board (including any duly authorized committee thereof) may in its absolute discretion decide, having due regard to the prevailing market conditions and any other relevant factors and wherever necessary, in consultation with book running lead manager(s) and other agencies that may be appointed, subject to the SEBI ICDR Regulations, Companies Act, 2013 and other applicable guidelines, notifications, rules and regulations.

## Object of the QIP:

The Company shall apply the net proceeds from the Issue (after deducting all expenses related thereto) at various

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stages, towards one or more of the following purposes, individually or in any combination thereof :

- The Company intends to incur capital expenditure towards the induction of four Boeing 777 wide-body aircraft to expand its operations and business growth.
- capital expenditure for strategic initiatives and expansion of business in or outside India
- general corporate purposes and other purpose(s) as may be permissible under applicable laws

**Basis or justification of pricing:** The issue of Securities may be consummated in one or more tranches, at such time or times, at such price, at a discount or premium to market price in such manner and on such terms and conditions as the Board may in its absolute discretion decide taking into consideration prevailing market conditions and other relevant factors and wherever necessary in consultation with the book running lead manager(s) and other agencies and subject to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and other applicable laws, regulations, rules and guidelines. The price at which Securities shall be allotted in the Offering shall not be less than the price determined in accordance with the SEBI ICDR Regulations, through either the book building mechanism (in case of a public offer) or a prescribed formula, as the case maybe.

**Interest of Promoter, Directors and Key Managerial Personnel:** If a QIP is undertaken in terms of Chapter VI of SEBI ICDR Regulations, the Promoter, member of the Promoter Group, Directors and Key Managerial Personnel of the Company will not subscribe to the QIP.

**Schedule of the Offering:** The detailed terms and conditions for the offering will be determined in consultation with the advisors, book running lead managers and underwriters and such other authority or authorities as may be required, considering the prevailing market conditions and other regulatory requirements for different kinds of issuances. The allotment of the Securities pursuant to the Offering shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event a QIP is undertaken, the allotment shall be completed within 365 days from the date of this resolution.

## Other material terms:

In case the Issue is made through a qualified institutions placement:

- the allotment of Securities shall only be made to qualified institutional buyers as defined under Regulation 2(1)(ss) of SEBI ICDR Regulations ("QIBs");

- the "relevant date" for the purposes of pricing of the Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or a duly authorised committee decides to open the proposed QIP; or in case of issuance of convertible securities, the date of the meeting in which the Board or a duly authorized committee of the Board decides to open the issue of the convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares as provided under the SEBI ICDR Regulations;

- the equity shares of the same class, which are proposed to be allotted through qualified institutions placement or pursuant to conversion or exchange of eligible securities offered through qualified institutions placement, have been listed on a stock exchange for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the special resolution;

- An issuer shall be eligible to make a qualified institutions placement if any of its promoters or directors is not a fugitive economic offender;

- no single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations. It is clarified that qualified institutional buyers belonging to the same group or who are under same control shall be deemed to be a single allottee;

- the Securities (excluding warrants) shall be allotted on fully paid up basis;

- the Securities allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time;

- The Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at this meeting.

- The Equity Shares issued, if any, shall rank pari passu in all respects with the existing Equity Shares of the Company, including entitlement to dividend, if any.

The Special Resolution also seeks to give the Board powers to issue Securities in one or more tranche/s, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and/ or individuals (whether or not such investors are members

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of the Company) or otherwise as the Board in its absolute discretion deem fit. The detailed terms and conditions for the issue(s)/offering(s) will be determined by the Board or its committee in its sole discretion in consultation with the advisors, lead managers, underwriters and such other authority or authorities as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

Further, Section 62(1)(a) of the Act provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further equity shares, such further equity shares shall be offered to the existing Members of such company in the manner laid down therein unless the Members by way of a special resolution decide otherwise. Since the Special Resolution proposed in the business of the Notice may result in the issue of Equity Shares of the Company to persons other than existing Members of the Company, approval of the Members is also being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board, therefore, recommends the special resolution, as set out in Item no. 9 of this Notice, for approval by the Members of the Company.

None of the Directors or the Key Managerial Personnel of the Company and/or their relatives are concerned or interested in the said resolution, other than to the extent

| Particulars                                      | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name                                             | Mr. Jaganmohan Manthena                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| DIN                                              | 03139809                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Brief resume of the director                     | Mr. Jaganmohan Manthena is a Non-Executive Director and Promoter of the Company. He is a decorated Fighter Pilot and Helicopter Veteran of the Indian Air Force, having served from 1987 to 2010. He was the Chief Operating Officer for the Aviation Department of the Government of Andhra Pradesh from 2007 to 2009. He continues to fly as a VVIP Pilot for Chief Ministers of various States in India and international Heads of State. He has been associated with the Company since 2018 and brings extensive leadership and operational experience. |
| Age                                              | 58 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Qualifications                                   | Post-Graduate in Aviation Law & Air Transport Management (NALSAR, Hyderabad, 2016); Post-Graduate Diploma in Sustainable Global Enterprise & E-Marketing (IIM, Shillong); alumnus of the National Defence Academy                                                                                                                                                                                                                                                                                                                                           |
| Nature of expertise in specific functional areas | Aviation, Governance, Defence Operations, Administration                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

of their shareholding in the Company. The Directors or Key Managerial Personnel of the Company or their relatives may be deemed to be concerned or interested in the proposed resolution to the extent of Equity Shares that may be subscribed by the companies/ institutions in which they are Directors or Members.

## DETAILS OF DIRECTORS SEEKING APPOINTMENT AT THE 12TH ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 (SS-2):

The details required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 are furnished below:

### Item No. 2: Re-appointment of Mr. Jaganmohan Manthena (DIN: 03139809) as Director, retiring by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Jaganmohan Manthena, Director of the Company, is liable to retire by rotation at the 12th Annual General Meeting and, being eligible, offers himself for re-appointment.

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, the particulars of Mr. Jaganmohan Manthena are provided below:

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|                                                                                                       |                                                                                                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Disclosure of inter-se relationships between directors and KMP                                        | Not related to any Directors or Key Managerial Personnel                                                                                                                                                                       |
| Listed entities in which he holds directorship and committee membership                               | Nil                                                                                                                                                                                                                            |
| Listed entities from which he has resigned in the past three years                                    | None                                                                                                                                                                                                                           |
| Shareholding in the Company as on 31.03.2025                                                          | 13,27,183 equity shares                                                                                                                                                                                                        |
| Remuneration proposed to be paid                                                                      | He is a Non-Executive Director liable to retire by rotation. Except for sitting fees payable as per applicable rules, no remuneration is proposed to be paid.                                                                  |
| Key terms and conditions of appointment                                                               | Liable to retire by rotation as per the Companies Act, 2013                                                                                                                                                                    |
| Date of first appointment to the Board, last drawn remuneration and number of Board meetings attended | First appointed on April 20, 2018; Not Applicable; Attended 10 Board Meetings during FY 2024-25                                                                                                                                |
| Skills and capabilities required for the role and the manner in which he meets such requirements      | Strategic leadership, operational management, crisis handling, aviation expertise, governance and defence administration — aligning with the Board's competency matrix and requirements for effective Non-Executive Directors. |

### Item No.3: To appoint Ms. Arundhati Mech (DIN: 09177619) as an Independent Director of the Company

|                                                                |                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name                                                           | Ms. Arundhati Mech                                                                                                                                                                                                                                                                                                                                                                  |
| DIN                                                            | 09177619                                                                                                                                                                                                                                                                                                                                                                            |
| Brief resume of the director                                   | Ms. Arundhati Mech brings unparalleled expertise in banking, financial governance, and regulatory compliance, gained through an illustrious career at the Reserve Bank of India. With her deep understanding of financial inclusion and policy coordination, she is expected to provide critical insights to strengthen the Company's financial frameworks and governance policies. |
| Age                                                            | 66                                                                                                                                                                                                                                                                                                                                                                                  |
| Age                                                            | 58 years                                                                                                                                                                                                                                                                                                                                                                            |
| Qualifications                                                 | Post-Graduate in Aviation Law & Air Transport Management (NALSAR, Hyderabad, 2016); Post-Graduate Diploma in Sustainable Global Enterprise & E-Marketing (IIM, Shillong); alumnus of the National Defence Academy                                                                                                                                                                   |
| Qualifications                                                 | M.A. - Jawaharlal Nehru University, New Delhi                                                                                                                                                                                                                                                                                                                                       |
| Nature of expertise in specific functional areas               | Banking, Governance, Financial Regulation                                                                                                                                                                                                                                                                                                                                           |
| Disclosure of inter-se relationships between directors and KMP | Not related to any Directors or Key Managerial Personnel                                                                                                                                                                                                                                                                                                                            |

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|                                                                                                       |                                                                                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Listed entities in which he holds directorship and committee membership                               | Independent Director – HDB Financial Services Limited                                                                                                                                                          |
| Listed entities from which he has resigned in the past three years                                    | None                                                                                                                                                                                                           |
| Shareholding in the Company as on the date of her appointment                                         | None                                                                                                                                                                                                           |
| Remuneration proposed to be paid                                                                      | She is an Independent Director not liable to retire by rotation and shall be paid sitting fees as per applicable rules. No other remuneration is proposed to be paid.                                          |
| Key terms and conditions of appointment                                                               | Appointment as Independent Director for a term of 2 consecutive years effective from 26th September 2025; not liable to retire by rotation.                                                                    |
| Date of first appointment to the Board, last drawn remuneration and number of Board meetings attended | March 13, 2025 Not Applicable 3                                                                                                                                                                                |
| Skills and capabilities required for the role and the manner in which he meets such requirements      | Leadership & problem solving, team motivation, interpersonal communication, multilingual abilities, all aligned with the requirements for effective Independent Directors under the Board’s competency matrix. |

**Item No.4: To appoint Mr. Sudhir Laxmikant Deoras (DIN: 00206099) as an Independent Director of the Company**

|                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name                                                                    | Mr. Sudhir Laxmikant Deoras                                                                                                                                                                                                                                                                                                                                                                                                        |
| DIN                                                                     | 00206099                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Brief resume of the director                                            | Mr. Sudhir Deoras is a highly respected leader in the corporate sector, known for his expertise in driving transformational growth, executing strategic mergers and acquisitions, and leading large-scale businesses across industries. With deep experience across steel, infrastructure, and international markets, his leadership is expected to contribute significantly to the Company's strategic and operational direction. |
| Age                                                                     | 74                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Qualifications                                                          | B.E. - Rewa University Diploma in Electrical Engineering & Metallurgy - SNTI, Jamshedpur                                                                                                                                                                                                                                                                                                                                           |
| Nature of expertise in specific functional areas                        | Steel, Infrastructure, Auto Components, Mergers & Acquisitions, and International Business                                                                                                                                                                                                                                                                                                                                         |
| Disclosure of inter-se relationships between directors and KMP          | None                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Listed entities in which he holds directorship and committee membership | None                                                                                                                                                                                                                                                                                                                                                                                                                               |

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|                                                                                                       |                                                                                                                                                                                                           |
|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Listed entities from which he has resigned in the past three years                                    | None                                                                                                                                                                                                      |
| Shareholding in the Company as on the date of her appointment                                         | Nil                                                                                                                                                                                                       |
| Remuneration proposed to be paid                                                                      | He is an Independent Director not liable to retire by rotation and shall be paid sitting fees as per applicable provisions. No other remuneration is proposed.                                            |
| Key terms and conditions of appointment                                                               | Appointment as Independent Director for a period of 2 consecutive years effective from 26th September 2025; not liable to retire by rotation.                                                             |
| Date of first appointment to the Board, last drawn remuneration and number of Board meetings attended | March 13, 2025 Not Applicable 3                                                                                                                                                                           |
| Skills and capabilities required for the role and the manner in which he meets such requirements      | Strategic leadership, problem solving, business transformation, and global market experience - aligned with the Company's needs for experienced oversight in M&A and operational performance improvement. |

# Board's Report

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company" or "Afcom Holdings Limited"), along with the audited financial statements, for the financial year ended 31st March, 2025 (FY 2024-25).

## 1. FINANCIAL SUMMARY AND HIGHLIGHTS

(In Lakhs)

| Particulars                          | FY 2024-25 | FY 2023-24 |
|--------------------------------------|------------|------------|
| Revenue from Operations              | 23,871.80  | 14,754.55  |
| Other Income                         | 382.35     | 63.72      |
| Total Income                         | 24,254.16  | 14,818.27  |
| Operating Cost                       | 14,992.56  | 10,183.33  |
| Total Expenses                       | 17,733.02  | 11,386.37  |
| Profit Before Tax (PBT)              | 6,521.14   | 3,428.49   |
| Net Profit After Tax (PAT)           | 4,842.23   | 2,544.16   |
| Basic / Diluted EPS (₹)              | 21.61      | 14.38      |
| Net Worth (Share Capital + Reserves) | 22,036.74  | 10,324.93  |
| Total Assets                         | 27,543.74  | 13,759.87  |
| Net Cash from Operating Activities   | 2,738.25   | 3,114.00   |
| Closing Cash & Bank Balance          | 8.54       | 309.63     |

In FY 2024-25, For the year ended 31st March, 2025, the Company achieved a revenue from operations of ₹23,871.80 lakhs, compared to ₹14,754.55 lakhs in the previous year, reflecting strong growth. Including other income of ₹382.35 lakhs as against ₹ 63.72 lakhs in the previous year, the total income stood at ₹24,254.16 lakhs, higher than ₹14,818.27 lakhs reported in the previous year.

Total expenses amounted to ₹17,733.02 lakhs, up from ₹11,386.37 lakhs in the previous year, driven mainly by higher operating costs and increased employee benefit expenses. After accounting for expenses, the Company recorded a Profit Before Tax of ₹6,521.14 lakhs, nearly double the ₹3,428.49 lakhs reported in the previous year.

Post tax provisions of ₹1,678.91 lakhs as compared to ₹884.32 lakhs in the previous year, the Net Profit for the year was ₹4,842.23 lakhs, which is a significant improvement over ₹ 2,544.16 lakhs in the previous year. Earnings per share (EPS) improved to ₹21.61, up from ₹ 14.38 in the previous year.

On the balance sheet front, the Company's Net Worth stood at ₹22,036.74 lakhs as on 31st March, 2025, marking a sharp increase from ₹10,324.93 lakhs in the previous year, driven by internal accruals and equity infusion. Total assets rose to ₹27,543.74 lakhs, compared to ₹13,759.87 lakhs in the previous year.

Cash flow from operations remained positive at ₹2,738.25 lakhs, although lower than ₹ 3,114.00 lakhs recorded in the previous year. The overall cash position declined to ₹8.54 lakhs from ₹309.63 lakhs in the previous year, primarily due to significant deployment in non-current assets. Financing activities, notably equity infusion and borrowings, provided liquidity for expansion.

### Details of utilisation of proceeds from Initial Public Offer (IPO):

The Company got Listing Approval from BSE for Initial Public Offer of its Equity Shares of face value of ₹ 10/- each on 08th August, 2024. The Company has issued 68,36,400 Equity Share of Rs.10/- each at a premium of ₹ 98/- each by way of Initial Public Offer ("IPO") and got listed on BSE SME Platform of Bombay Stock Exchange of India Limited on 09th August, 2024. Accordingly, these Audited Financial Result for the year ended 31st March, 2025 are drawn in accordance with the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended.

# Board's Report

The details of utilisation of IPO proceeds as on 31st March, 2025 is as follows:

| S. No | Object of the Issue                                                                                  | Amount Alloted for the object (in Lakhs) | Amount utilised till 31st March, 2025 (in Lakhs) | Amount unutilised till 31st March, 2025 | Remarks |
|-------|------------------------------------------------------------------------------------------------------|------------------------------------------|--------------------------------------------------|-----------------------------------------|---------|
| 1     | Issue Related Expenses                                                                               | 350                                      | 350                                              | -                                       | NA      |
| 2     | Funding Capital Expenditure towards taking of two new aircraft on Lease basis                        | 4279.91                                  | 3135.89                                          | 1,144                                   | NA      |
| 3     | Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our company | 1,000                                    | 1,000                                            | -                                       | NA      |
| 4     | Funding of Working Capital Requirement                                                               | 800                                      | 800                                              | -                                       | NA      |
| 5     | General corporate purposes                                                                           | 953.40                                   | 953.40                                           | -                                       | NA      |

## 2. REVIEW OF OPERATIONS AND THE STATE OF THE COMPANY'S AFFAIRS

Afcom Holdings Limited, established in 2013, is one of the leading players in the air cargo transportation industry. The Company was founded by aviation veteran Capt. Deepak Parasuraman, who brings over 25 years of experience in the sector. The company leverages its extensive expertise in logistics and aviation to offer seamless airport-to-airport cargo transport services.

The Company offers a range of cargo solutions and products, including General Cargo, Flying Fresh, Flying Pharma, Flying Priority, Fly Courier, Project Cargo, Dangerous Goods, and High-Value Cargo. Its services extend across various ASEAN countries, reflecting the company's commitment to growth, safety, and service excellence.

The Company's current fleet comprises two Boeing 737-800 BCF aircraft, which are equipped to handle cargo efficiently and on time. The company is recognized for its operational excellence and reliability in cargo transportation. To further enhance its service to its customers, the company offers bonded trucking services through its channel partners, which strengthens its last-mile connectivity in South India and ensures a comprehensive end-to-end logistics solution.

The Company continues to explore new partnerships and routes to enhance its global service offerings and deliver maximum value to its customers.

## 3. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

The Board reports that no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year ending 31st March, 2025 and the date of this Report.

## 4. DIVIDEND

Considering future growth prospects for the company, the Board of Directors decided to retain the profits earned and therefore does not recommend any dividend for the FY 2024-25.

## 5. TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve for the FY 2024-25.

## 6. CHANGE IN THE NATURE OF THE BUSINESS

During the FY 2024-25, there was no change in the nature of Business of the Company and continues to be in the same line of business as per the main object of the Company.

# Board's Report

## 7. COST AUDIT

The provision of section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Rules, 2014 and Rule 14 of the Companies (Audit and Auditor) Rules, 2014 are not applicable to the Company.

## 8. SUBSIDIARY COMPANY, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company does not have any subsidiary companies, joint ventures and associate companies.

## 9. CAPITAL STRUCTURE OF THE COMPANY

### a. Authorised Capital

The authorised capital of the Company stood at 25,00,00,000/- (Rupees Twenty five crore only) divided into 2,50,00,000 (Two crore fifty lakhs only) Equity shares of 10/- (Rupees Ten) each.

### b. Paid-Up Capital

The Paid-up share capital of the Company stood at 24,85,77,060 (Rupees Twenty four crore eighty five lakhs seventy seven thousand sixty only) divided into 2,48,57,706 (Two crore forty eight lakhs fifty seven thousand seven hundred and six only) Equity shares of Rs.10/- (Rupees Ten) each.

## 10. DEPOSITS

The Company has not accepted or renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, during the year under review. However, the Company has filed Form DPT-3 in respect of certain amounts classified as 'not deposits', in compliance with Rule 16 of the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no disclosures are required under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

## 11. BORROWINGS

As on 31st March, 2025, an amount of ₹ 2605.14 Lakhs was outstanding towards borrowings, which comprises of both secured and unsecured loans.

## 12. ISSUE OF SHARES, INCLUDING DISCLOSURE ABOUT ESOP AND SWEAT EQUITY SHARE

### a. Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

### b. Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

### c. Bonus Shares

The Company has not issued any Sweat Equity Shares during the year under review.

### d. Employees Stock Option Plan

The Company has not issued any Employee Stock Option Plan during the year under review.

### e. Initial Public Offer (IPO)

The Company has issued 68,36,400 Equity Shares aggregating ₹ 7383.31 lakhs during the year under review.

### f. Issue of equity shares with differential rights as to dividend, voting or otherwise

The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.

### g. Issue of shares (including sweat equity shares) to employees of the Company under any scheme

The Company has not issued any shares (including sweat equity shares) to employees of the Company under any scheme.

## 13. CORPORATE GOVERNANCE

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- Listed entity having paid up equity share capital not exceeding ₹10 Crore and Net worth not exceeding 25 Crore, as on the last day of the previous financial year;
- Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance are not applicable to the Company and it does not form the part of the Annual Report for FY 2024-25.

# Board's Report

## 14. BOARD MEETINGS, BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL & COMMITTEES OF DIRECTORS

### a. Board Members

| S. No. | DIN/PAN  | Name                        | Designation                   |
|--------|----------|-----------------------------|-------------------------------|
| 1      | 00699855 | Capt. Deepak Parasuraman    | Managing Director             |
| 2      | 03139809 | Mr. Jaganmohan Manthena     | Non-Executive Director        |
| 3      | 08202306 | Mr. Kannan Ramakrishnan     | Whole-Time Executive Director |
| 4      | 09147439 | Dr. Lalit Gupta             | Independent Director          |
| 5      | 10098089 | Mr. Srinivasan Natarajan    | Independent Director          |
| 6      | 01764740 | Ms. Rashmi Prithviraj       | Independent Director          |
| 7      | 00206099 | Mr. Sudhir Laxmikant Deoras | Independent Director          |
| 8      | 09177619 | Ms. Arundhati Mech          | Independent Director          |

### b. Board Meetings

The Board of the Company meets regularly to discuss various Business opportunities. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses. Additionally, the board has also constituted management committee to carry out day-to-day activities and for taking prompt decisions/actions, efficient management and better administration and co-ordination.

The Company had 10 Board meetings during the financial year under review on:

| S. No. | Date of Meeting     | Board Strength | No. of Directors present |
|--------|---------------------|----------------|--------------------------|
| 1      | 19th June, 2024     | 6              | 6                        |
| 2      | 19th July, 2024     | 6              | 6                        |
| 3      | 26th July, 2024     | 6              | 6                        |
| 4      | 01st August, 2024   | 6              | 6                        |
| 5      | 07th August, 2024   | 6              | 6                        |
| 6      | 07th August, 2024   | 6              | 6                        |
| 7      | 08th August, 2024   | 6              | 6                        |
| 8      | 13th August, 2024   | 6              | 6                        |
| 9      | 14th November, 2024 | 6              | 6                        |
| 10     | 13th March, 2025    | 6              | 6                        |

The time gap between two consecutive Board meetings was less than 120 days and the necessary quorum as per the Act and the Listing Regulations was also present in all the meetings.

# Board's Report

## c. Change in Directors and Key Managerial Personnel

| S. No. | DIN/PAN    | Name                        | Date of event       | Nature of event | Designation                              |
|--------|------------|-----------------------------|---------------------|-----------------|------------------------------------------|
| 1      | ELMPS9629N | Ms. Sneka Seshadri          | 14th November, 2024 | Resignation     | Company Secretary and Compliance Officer |
| 2      | CMFPA9172C | Mr. Ajith Kumar M           | 15th November, 2024 | Appointment     | Company Secretary and Compliance Officer |
| 3      | 00206099   | Mr. Sudhir Laxmikant Deoras | 13th March, 2025    | Appointment     | Independent Director                     |
| 4      | 09177619   | Ms. Arundhati Mech          | 13th March, 2025    | Appointment     | Independent Director                     |

## d. Independent Directors

| S. No. | DIN      | Name                        | Designation                         |
|--------|----------|-----------------------------|-------------------------------------|
| 1      | 09147439 | Dr. Lalit Gupta             | Non- Executive Independent Director |
| 2      | 10098089 | Mr. Srinivasan Natarajan    | Non- Executive Independent Director |
| 3      | 01764740 | Ms. Rashmi Prithviraj       | Non- Executive Independent Director |
| 4      | 00206099 | Mr. Sudhir Laxmikant Deoras | Non- Executive Independent Director |
| 5      | 09177619 | Ms. Arundhati Mech          | Non- Executive Independent Director |

The Company has received necessary declaration from each Independent Director of the Company under the provisions of Section 149(7) of the Act and applicable provisions of the Listing Regulations, that they meet the criteria of independence as laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the criteria of independence as provided under the Act, Rules made thereunder read with applicable provisions of the Listing Regulations, and they are independent of the management and also possess requisite qualifications, experience, and expertise and hold highest standards of integrity. Further, there has been no change in the circumstances affecting their status as Independent Directors of the Company. The Board has taken on record the declarations of the Independent Directors, after undertaking due assessment of the veracity of the same.

## e. Familiarization Program for Independent Directors

All Directors including Independent Directors are made familiar with their rights, roles and responsibilities in the company at the time of appointment and also on a recurring basis.

## f. Committees of the Board

The Company has constituted the following Committees of the Board of Directors:

# Board's Report

## i. Audit Committee

Pursuant to the provisions of Section 177 of the Companies Act, 2013, Composition of the Audit Committee is as follows:

| S. No. | Name                     | Designation |
|--------|--------------------------|-------------|
| 1      | Mr. Srinivasan Natarajan | Chairperson |
| 2      | Dr. Lalit Gupta          | Member      |
| 3      | Mr. Jaganmohan Manthena  | Member      |

Your Company has in place Whistle Blower Policy approved by Board of Directors in compliance with the provisions of Section 177 (10) of the Companies Act, 2013.

## ii. Nomination and Remuneration Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013, Composition of the Nomination and Remuneration Committee is as follows:

| S. No. | Name                     | Designation |
|--------|--------------------------|-------------|
| 1      | Mr. Srinivasan Natarajan | Chairperson |
| 2      | Ms. Rashmi Prithviraj    | Member      |
| 3      | Mr. Jaganmohan Manthena  | Member      |

## iii. Stakeholders Relationship Committee

Pursuant to the provisions of section 178(5) of the Companies Act, 2013, Composition of the Stakeholders Relationship Committee is as follows:

| S. No. | Name                     | Designation |
|--------|--------------------------|-------------|
| 1      | Mr. Srinivasan Natarajan | Chairperson |
| 2      | Capt. Deepak Parasuraman | Member      |
| 3      | Mr. Kannan Ramakrishnan  | Member      |

## iv. Borrowings Committee

Based on the requirement by the Management, a Borrowings Committee was constituted under the Powers of the Board pursuant to the provisions of Section 179 of the Companies Act, 2013 in the Board meeting held on 27th May, 2025 Composition of the Borrowings Committee is as follows:

| S. No. | Name                     | Designation |
|--------|--------------------------|-------------|
| 1      | Capt. Deepak Parasuraman | Chairperson |
| 2      | Mr. Kannan Ramakrishnan  | Member      |

# Board's Report

## g. Committee Meetings

### i. During FY 2024-25, the Audit Committee met 3 times on 19th June, 2024, 13th August, 2024 and 14th November, 2024. The attendance of committee is tabled below:

| S. No. | Date of Meeting     | Mr. Srinivasan Natarajan (Chairperson) | Dr. Lalit Gupta (Member) | Mr. Jaganmohan Manthena (Member) |
|--------|---------------------|----------------------------------------|--------------------------|----------------------------------|
| 1      | 19th June, 2024     | Present                                | Present                  | Present                          |
| 2      | 13th August, 2024   | Present                                | Present                  | Present                          |
| 3      | 14th November, 2024 | Present                                | Present                  | Present                          |

### ii. During the FY 2024-25, the Nomination and Remuneration Committee met 3 times on 19th June, 2024, 14th November, 2024 and 13th March, 2025. The attendance of the committee is as tabled below:

| S. No. | Date of Meeting     | Mr. Srinivasan Natarajan (Chairperson) | Ms. Rashmi Prithviraj (Member) | Mr. Jaganmohan Manthena (Member) |
|--------|---------------------|----------------------------------------|--------------------------------|----------------------------------|
| 1      | 19th June, 2024     | Present                                | Present                        | Present                          |
| 2      | 14th November, 2024 | Present                                | Present                        | Present                          |
| 3      | 13th March, 2025    | Present                                | Present                        | Present                          |

### iii. During the FY 2024-25, the Stakeholders relationship Committee met 1 time on 28th March, 2025. The attendance of the committee is as tabled below:

| S. No. | Date of Meeting  | Mr. Srinivasan Natarajan (Chairperson) | Capt. Deepak Parasuraman (Member) | Mr. Kannan Ramakrishnan (Member) |
|--------|------------------|----------------------------------------|-----------------------------------|----------------------------------|
| 1      | 28th March, 2025 | Present                                | Present                           | Present                          |

## h. Board Diversity

A diverse Board enables efficient functioning through differences in perspective and skill, and also fosters differentiated thought processes at the back of varied industrial and management expertise, gender, knowledge and geographical background. The Company follows diverse Board structure.

## i. Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31st March, 2025, are as under:

| S. No. | Name               | Designation                              |
|--------|--------------------|------------------------------------------|
| 1      | Mr. PK Raghunathan | Chief Financial Officer                  |
| 2      | Mr. M Ajith Kumar  | Company Secretary and Compliance Officer |

# Board's Report

## j. Board Evaluation

The Companies Act 2013 states that a formal annual evaluation needs to be made by the Board and Schedule IV of the Companies Act 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated. The performance of the Board was evaluated by the Board and after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information flow, frequency of meetings and functioning etc. The performance of the Committees was evaluated by the Board and after seeking inputs from the Committee Members. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee Meetings. The Chairman was also evaluated on the key aspects of his role. In a separate Meeting of Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated.

## 15. DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge, belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made for the same;
- appropriate accounting policies have been selected and applied consistently, and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2025 and of the Profit of the Company for the year ended 31st March, 2025;
- proper and sufficient care have been taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- the annual accounts have been prepared on a going concern basis;
- The Internal Financial Controls had been laid down, to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 16. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to Regulation 34(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, a Management Discussion and Analysis Report is attached to the Annual Report.

## 17. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The company has not given loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the financial statements.

## 18. RELATED PARTY TRANSACTIONS

With reference to Section 134(3)(h) of the Act, all contracts, and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were approved by the Audit Committee and wherever required, also by the Board of Directors.

Further, during the year, the Company had not entered into any contract or arrangement with related parties which could be considered 'material' (i.e. transactions entered into individually or taken together with previous transactions during the financial year, exceeding rupees one thousand crore or ten percent of the annual consolidated turnover as per the last audited financial statements of the Company, whichever is lower) according to the policy of the Company on materiality of Related Party Transactions.

The Company had entered transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, hence the disclosure under Form AOC-2 is applicable to the Company and enclosed in Annexure

# Board's Report

- You may refer to Related Party transactions in Note No. 28 of the Standalone Financial Statements for more details.
- 19. CORPORATE SOCIAL RESPONSIBILITY (CSR)**
- Pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company was required to spend an amount of ₹40.50 lakhs towards CSR activities during the financial year.
- While the said amount was not spent on CSR activities during the financial year ended 31st March, 2025, the Company has, in accordance with the second proviso to Section 135(5) of the Act, subsequently transferred the entire unspent amount of ₹40.50 lakhs to the 'Prime Minister's Citizen Assistance and Relief in Emergency Situations (PM CARES) Fund', which is an eligible CSR activity under Schedule VII of the Act.
- The transfer was made within the statutory timeline, i.e., on or before 30th September, 2025, thereby ensuring full compliance with the applicable legal provisions.
- 20. VIGIL MECHANISM / WHISTLE-BLOWER POLICY FOR DIRECTORS AND EMPLOYEES**
- The Company has formulated a comprehensive Whistle-blower Policy in line with the provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013 with a view to enable the stakeholders, including Directors, individual employees to freely communicate their concerns about illegal or unethical practices and to report genuine concerns to the Audit Committee of the Company. The mechanism provides adequate safeguards against victimisation of Directors or employees who avail of the mechanism. The Vigil Mechanism has been placed on the website of the Company.
- 21. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL**
- No significant and material orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.
- During the year under review, your Company had not received any complaint.
- 22. WEBLINK FOR ANNUAL RETURN**
- Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of

- the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended 31st March, 2025, will be made available on the Company's website and can be accessed at <https://afcomcargo.com/investors/corporate-announcements/annual-return/>.
- 23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**
- i. Your Company is taking utmost care to conserve energy wherever possible.
  - ii. There was no technology absorption, foreign earnings during the year under review.
  - iii. The foreign exchange earnings and outgo during FY 2024-25 are as follows:
- |                           |                  |
|---------------------------|------------------|
| Foreign Exchange Earnings | - ₹ 237.78 lakhs |
| Foreign Exchange Outgo    | - ₹ 167.69 lakhs |
- 24. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**
- The Business Responsibility and Sustainability Report pursuant to Regulation 34(2) (f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for the financial year ended on 31st March, 2025.
- 25. MEETING OF INDEPENDENT DIRECTORS**
- In terms of requirements under Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on 13th March, 2025. The Independent Directors at the meeting, inter-alia, reviewed the following:
- Performance of Non-Independent Directors and Board as a whole.
  - Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Director.
  - Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ('IICA') towards the inclusion of

# Board's Report

- their names in the data bank and they meet the requirements of proficiency self-assessment test. The Company has received declarations of independence in accordance with the provisions of the Act as well as the LODR Regulations from all the Independent Directors.
- 26. ADEQUACY OF INTERNAL CONTROLS AND COMPLIANCE WITH LAWS**
- The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.
- 27. SECRETARIAL STANDARDS**
- The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- 28. REMUNERATION POLICY**
- The Company has, on the recommendation of the Nomination & Remuneration Committee, framed and adopted a Nomination and Remuneration Policy in terms of the Section 178 of the Act. The policy, inter alia, lays down the principles relating to appointment, cessation, remuneration and evaluation of directors, key managerial personnel and senior management personnel of the Company. The Nomination & Remuneration Policy of the Company is available on the website of the Company.
- 29. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES**
- None of the Independent/Non-Executive Directors have any pecuniary relationship or transactions with the Company which in the Judgement of the Board may affect the independence of the Director.
- 30. PARTICULARS OF EMPLOYEES**
- The information required under Section 197 of the Companies Act, 2013 and the Rules made thereunder are as follows:
- Number of employees as on the closure of financial year:
- |             |     |
|-------------|-----|
| Male        | 65  |
| Female      | 8   |
| Transgender | Nil |

- 31. AUDITORS**
- a. Statutory Auditors**
- The shareholders of the company at the 11th Annual General Meeting held on 15th July, 2024 appointed M/s. PPN & Company (Firm Registration Number: 013623S), as the Statutory Auditors of the Company to hold office till conclusion of the Annual General Meeting to be held in FY 2025-26. The Company has received confirmation from them that their appointment is within the limits specified under the Act and are eligible to continue as Auditors of the Company.
- b. Secretarial Auditors**
- Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement of obtaining a Secretarial Audit Report in Form MR-3 is applicable to every listed company and such public companies which meet the prescribed thresholds of paid-up share capital or turnover. Since the Company does not fall under the said category, the provisions relating to Secretarial Audit are not applicable to the Company.
- c. Internal Auditors**
- M/s. KRMM & Associates (Firm Registration Number: 020764S) performs the duties of Internal Auditors of the Company.
- 32. AUDITORS' REPORT**
- There are no disqualifications, reservations, adverse remarks or disclaimers in the auditor's report and secretarial auditor's report. The Auditors have not reported any frauds under sub-section (12) of section 143 of the Companies Act, 2013.
- 33. MAINTENANCE OF COST RECORDS**
- The Central Government has not prescribed the maintenance of Cost Records under Section 148(1) of the Companies Act, 2013 for the Company.
- 34. RISK MANAGEMENT POLICY**
- The Company has a Proper Risk Management Policy towards Operations and Administrative affairs of the Company. The Directors review the Policy at regular



# Board's Report

intervals of time and ensure Proper Implementation of the Policy.

35. LISTING OF EQUITY SHARES

Your Company's shares were listed with BSE Limited (BSE SME platform) on 09th August, 2024. Your Company has paid the requisite Listing Fees for FY 2024-25.

36. SEXUAL HARRASMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance towards sexual harassment at the workplace. During FY 2024-25, the Company has not received any complaints of sexual harassment. The company has formed Internal Complaint Committee to address issues pertaining to sexual harassment at workplace, during the period under the review no complaint has been received to Internal Complaint Committee. During FY 2024-25, there were no complaints received or pending.

Summary of sexual harassment complaints received and disposed of during the financial year:

| Particulars                                       | Details |
|---------------------------------------------------|---------|
| Number of complaints received in the year         | NIL     |
| Number of complaints disposed off during the year | NIL     |
| Number of cases pending for more than ninety days | NIL     |

37. DISCLOSURE RELATING TO LOANS AND ADVANCES TO FIRMS / COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

During the year under review, your Company did not provide any loans / advances, to any Firms / Companies in which Directors are interested.

38. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during FY 2024-25.

39. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During FY 2024-25, your Company has not opted for any one-time settlement, hence disclosure under this clause is not applicable for the Company.

40. GENERAL DISCLOSURE

During the year, there were no transactions requiring disclosure or reporting in respect of matters relating to:

- a) issue of equity shares with differential rights as to dividend, voting or otherwise;
- b) issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- c) raising of funds through preferential allotment or qualified institutions placement;
- d) instance of one-time settlement with any bank or financial institution.

41. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to certificate of non-disqualification of directors is not applicable to the company as company has listed its specified securities on the SME Exchange.

42. COMPLIANES WITH RESPECT TO THE MATERNITY BENEFIT ACT, 1961

The company has complied with provisions relating to The Maternity Benefit Act, 1961.

43. ACKNOWLEDGEMENTS

Your directors take this opportunity to acknowledge all stakeholders of the Company viz members, customers, suppliers, bankers, business partners/ associates, financial institutions and various regulatory authorities for their consistent support/ encouragement to the Company.

# Annexure - 1

Annexure to the Board's Report on Corporate Social Responsibility (CSR) Activities

[For the Financial Year 2024-25]

1. Brief Outline on the CSR Policy of the Company:

Afcom Holdings Limited has adopted a Corporate Social Responsibility (CSR) Policy in line with Section 135 of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014. The policy reflects the Company's commitment to conduct its business in an economically viable, socially equitable, and environmentally sustainable manner, while aligning with the expectations of stakeholders and statutory obligations.

The CSR Policy outlines the Company's key focus areas, which include education and skill development, healthcare and nutrition, environmental sustainability, women empowerment, and rural development. All CSR activities are undertaken in accordance with Schedule VII of the Companies Act, 2013.

In accordance with Rule 5(1) of the CSR Rules, since the Company's CSR obligation does not exceed ₹50 lakhs, it is not required to constitute a CSR Committee. The Board of Directors discharges the functions of the CSR Committee, including policy implementation, budget allocation, monitoring, and reporting.

CSR initiatives may be implemented directly or through registered implementing partners that meet statutory requirements. The policy also provides for structured monitoring and periodic review to ensure effectiveness and compliance. Disclosures relating to CSR expenditure and outcomes are made annually in the Board's Report and on the Company's website, as applicable.

2. Composition of the CSR Committee:

In accordance with the proviso to Section 135(9) of the Companies Act, 2013, Afcom Holdings Limited was not mandated to constitute a CSR Committee during the

9. Details of CSR Amount Spent Against Ongoing Projects for the Financial Year: N.A.

10.Details of CSR Amount Spent Against Other than Ongoing Projects for the Financial Year:

| S I . No. | Name of Project               | Local Area (Yes/No) | Location (State, District) | Amount Spent (₹) | Mode of Implementation – Direct (Yes/No) | Name of Implementing Agency (if any) |
|-----------|-------------------------------|---------------------|----------------------------|------------------|------------------------------------------|--------------------------------------|
| 1         | Contribution to PM CARES Fund | No                  | New Delhi (National)       | ₹40,50,247       | No                                       | PM CARES Fund (Govt. of India)       |

financial year, as its CSR obligation did not exceed ₹50 lakh. In such cases, the legislation permits the Board of Directors to assume and discharge all responsibilities typically delegated to a CSR Committee. Accordingly, the Board has taken direct charge of formulating, implementing, and monitoring the Company's CSR policy and initiatives, ensuring full compliance with applicable provisions of the Act and the CSR Rules. This governance structure reinforces the Company's commitment to transparency, accountability, and effective execution of its CSR strategy.

3. Web-Link to the CSR Policy and Projects Approved by the Board:

<https://afcomcargo.com/investors/policies/>

4. Details of Impact Assessment of CSR Projects carried out (if applicable):

Not applicable as the average CSR obligation is less than ₹10 crore in the preceding three financial years.

5. Details of the Amount Available for Set-Off in Pursuance of sub-rule (3) of Rule 7 of the CSR Rules, 2014 and Amount Required for Set-Off for the Financial Year, if any: N.A.

6. Average Net Profit of the Company for the Last Three Financial Years: ₹ 20,25,12,350/-

7. CSR Obligation for the Financial Year (2% of average net profits): ₹40,50,247/-

8. CSR Amount Spent or Unspent for the Financial Year:

| Total Amount Spent (₹) | Total Amount Unspent (₹) |
|------------------------|--------------------------|
| ₹40,50,247             | ₹0                       |

# Annexure - 1

- 11.Amount Spent in Administrative Overheads: ₹ 0/-
- 12.Amount Spent on Impact Assessment (if applicable):  
Not Applicable
- 13.Total CSR Expenditure for the Financial Year:  
₹40,50,247/-
- 14.Excess Amount for Set-Off, if any:

| S I . No. | Particulars                                         | Amount (₹) |
|-----------|-----------------------------------------------------|------------|
| 1         | Two percent of average net profit of the last 3 FYs | 40,50,247  |
| 2         | Total CSR obligation for the FY                     | 40,50,247  |
| 3         | Total amount spent                                  | 40,50,247  |
| 4         | Excess amount spent                                 | -          |
| 5         | Amount available for set-off                        | -          |

15.Reason(s), if the company has failed to spend two percent of the average net profit as per Section

135(5): Not Applicable

16.CSR Responsibility Statement:

The Board of Directors of the Company confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

For and on behalf of the Afcom Holdings Limited

Sd/-

Name : Capt. Deepak Parasuraman

Designation : Chairman & Managing Director

DIN : 00699855

Place: Chennai  
Date: 2nd September, 2025

# Annexure - 2

CSR Compliance Certificate

1st September, 2025

To  
The Board of Directors,  
Afcom Holdings Limited,  
No 2, LIC Colony, 2nd Cross Street,  
Dr. Radhakrishnan Nagar,  
Thiruvananthapuram,  
Chennai – 600041,  
Tamil Nadu, India.

Sub: Certification on Utilization of Funds Disbursed pursuant to Rule 4 of Companies (Corporate Social Responsibility Policy) Rules, 2014

I, P K Raghunathan, Chief Financial Officer of Afcom Holdings Limited (“the Company”), hereby certify that the total amount of ₹40,50,247/- disbursed by the Company towards Corporate Social Responsibility (CSR) for the financial year 2024–25 has been fully utilized on August \_\_, 2025 for the purpose and in the manner approved by the Board of Directors in their meeting held on 14th November, 2024.

The contribution was made to the Prime Minister’s Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund), in line with the Company’s CSR Policy and the requirements under Section 135 of the Companies Act, 2013.

Details of CSR expenditure are as follows:

| Particulars                  | ₹(In Lakhs) |
|------------------------------|-------------|
| Amount Outlay (Budgeted)     | 40,50,247   |
| Amount spent on the projects | 40,50,247   |
| Amount unspent               | -           |
| Excess amount spent          | -           |

This certificate is issued in accordance with the responsibilities entrusted to the financial management of the Company as part of its internal control and governance framework and in compliance with the applicable provisions of the Companies Act, 2013 and the CSR Rules thereunder.

I confirm that proper accounting records and utilization documentation have been maintained in support of the above.

Thanking you,  
Yours faithfully,

For Afcom Holdings Limited

Sd/-  
**P K Raghunathan**  
Chief Financial Officer

Date: 2nd September, 2025

## Annexure - 3

Disclosure u/s 197(12) and Rule 5(1) of each director to the median remuneration of the employees of the company for the financial year ended 31st March, 2025

**1. Ratio of remuneration of each director to the median remuneration of the employees of the company and Percentage increase in remuneration each Director, Chief Financial Officer, Company Secretary for the financial year ended 31st March, 2025**

| S.No | Director                                               | Ratio To Median Remuneration                                                                                                                               | Percentage Increase in Remuneration |
|------|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| 1    | Capt. Deepak Parasuraman, Chairman & Managing Director | 1.98                                                                                                                                                       | Nil                                 |
| 2    | Mr. Kannan Ramakrishnan, Whole-Time Director           | 0.99                                                                                                                                                       | Nil                                 |
| 3    | Mr. Jaganmohan Manthena, Non-Executive Director        | No remuneration was paid during the financial year 2024-25. Therefore, the percentage increase is not applicable.                                          |                                     |
| 4    | Dr. Lalit Gupta, Independent Director                  | No remuneration was paid during the financial year 2024-25, except for sitting fees. Therefore, the percentage increase in remuneration is not applicable. |                                     |
| 5    | Mr. Natarajan Srinivasan, Independent Director         | No remuneration was paid during the financial year 2024-25, except for sitting fees. Therefore, the percentage increase in remuneration is not applicable. |                                     |
| 6    | Ms. Rashmi Prithviraj, Independent Director            | No remuneration was paid during the financial year 2024-25, except for sitting fees. Therefore, the percentage increase in remuneration is not applicable. |                                     |
| 7    | Mr. Sudhir Laxmikant Deoras, Independent Director      | No remuneration was paid during the financial year 2024-25, except for sitting fees. Therefore, the percentage increase in remuneration is not applicable. |                                     |
| 8    | Ms. Arundhati Mech, Independent Director               | No remuneration was paid during the financial year 2024-25, except for sitting fees. Therefore, the percentage increase in remuneration is not applicable. |                                     |

**2. Percentage increase in the median remuneration of employees in the financial year: 33%**

**3. The number of on the roll employees (non-billable) of the Company as on 31st March, 2025: 73**

**4. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** Average percentiles increase made in the salaries of employees other than the managerial personnel in the last financial year is 74.73 % and managerial personnel is 140.58%.

**5. The key parameters for any variable component of remuneration availed by the directors:** The key parameters for the variable component of remuneration availed by the directors and Key managerial Personnel are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees. It is based on the entity's performance as well as individual performance.

**6. Affirmations that the remuneration is as per the remuneration policy of the company: Yes**

## Annexure - 4

**FORM NO. AOC.2**

*(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

1. The Company has not entered into any contract/arrangement with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 which are not at arms length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

| S. NO | PARTICULARS                                                                                 | DETAILS                                                                                                                         |
|-------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| (a)   | Name(s) of the related party and nature of relationship                                     | Shreshtha Business Solutions LLP<br>LLP having common director                                                                  |
| (b)   | Nature of contracts/ arrangements/ transactions                                             | Purchase of services                                                                                                            |
| (c)   | Duration of the contracts/arrangements/ transactions                                        | As and when the requirement arises                                                                                              |
| (d)   | Salient terms of the contracts or arrangements or transactions including the value, if any: | Rs. 6.00 Lakhs                                                                                                                  |
| (e)   | Date(s) of approval / taken note by the Board, if any:                                      | The transactions are at arm's length basis and in the ordinary course of business. Hence approval of the Board is not required. |
| (f)   | Amount paid as advances, if any:                                                            | Nil                                                                                                                             |

| S. NO | PARTICULARS                                                                                 | DETAILS                                                                                                                         |
|-------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| (a)   | Name(s) of the related party and nature of relationship                                     | Chryseum Corporate Services Private Limited<br>Company having common director                                                   |
| (b)   | Nature of contracts/ arrangements/ transactions                                             | Trade receivables on account of services rendered                                                                               |
| (c)   | Duration of the contracts/arrangements/ transactions                                        | As and when the requirement arises                                                                                              |
| (d)   | Salient terms of the contracts or arrangements or transactions including the value, if any: | Rs. 40,000/-                                                                                                                    |
| (e)   | Date(s) of approval / taken note by the Board, if any:                                      | The transactions are at arm's length basis and in the ordinary course of business. Hence approval of the Board is not required. |
| (f)   | Amount paid as advances, if any:                                                            | Nil                                                                                                                             |

# Annexure - 4

| S. NO | PARTICULARS                                                                                 | DETAILS                                                                                                                         |
|-------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| (a)   | Name(s) of the related party and nature of relationship                                     | Chryseum Corporate Services Private Limited Company having common director                                                      |
| (b)   | Nature of contracts/ arrangements/ transactions                                             | Advances received against supply of services                                                                                    |
| (c)   | Duration of the contracts/arrangements/ transactions                                        | As and when the requirement arises                                                                                              |
| (d)   | Salient terms of the contracts or arrangements or transactions including the value, if any: | Rs. 39.25 lakhs                                                                                                                 |
| (e)   | Date(s) of approval / taken note by the Board, if any:                                      | The transactions are at arm’s length basis and in the ordinary course of business. Hence approval of the Board is not required. |
| (f)   | Amount paid as advances, if any:                                                            | Nil                                                                                                                             |

| S. NO | PARTICULARS                                                                                 | DETAILS                                                                                                                         |
|-------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| (a)   | Name(s) of the related party and nature of relationship                                     | FlySBS Aviation Limited Company having common director                                                                          |
| (b)   | Nature of contracts/ arrangements/ transactions                                             | Towards availing services                                                                                                       |
| (c)   | Duration of the contracts/arrangements/ transactions                                        | As and when the requirement arises                                                                                              |
| (d)   | Salient terms of the contracts or arrangements or transactions including the value, if any: | Rs. 5.59 lakhs                                                                                                                  |
| (e)   | Date(s) of approval / taken note by the Board, if any:                                      | The transactions are at arm’s length basis and in the ordinary course of business. Hence approval of the Board is not required. |
| (f)   | Amount paid as advances, if any:                                                            | Nil                                                                                                                             |

Date: September 02, 2025  
Place: Chennai

On behalf of the Board of Directors of  
AFCOM HOLDINGS LIMITED

|             |                                |                     |
|-------------|--------------------------------|---------------------|
| Signature   | Sd/-                           | Sd/-                |
| Name        | Deepak Parasuraman             | Kannan Ramakrishnan |
| Designation | Chairman and Managing Director | Whole-Time Director |
| DIN         | 00699855                       | 08202306            |

# Report On Corporate Governance

## 1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

While the provisions relating to Corporate Governance reporting are not mandatorily applicable to the Company under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has voluntarily chosen to disclose the same in line with its commitment to high standards of corporate conduct.

Corporate Governance, for us, goes beyond regulatory compliance — it is about upholding principles of fairness, transparency, and accountability across all levels of operation. A robust governance framework reinforces investor confidence and enables the Company to deliver sustained value to its stakeholders, including customers, employees, and society at large. We believe that adhering to sound governance practices not only safeguards shareholder interests and mitigates risks but also supports long-term value creation. Our intent is to nurture a self-disciplined, self-assessed, and self-regulated culture in today’s competitive environment.

## 2. BOARD OF DIRECTORS

The Board of Directors (hereinafter collectively referred to as “the Board”) are fully aware of their fiduciary responsibilities and are committed to represent the long-term interest of the stakeholders. At present, the Board is comprised of 8 members out of which five Directors are independent directors. In compliance with the relevant provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company has appointed a woman director on its Board. The composition of the board of directors as on 31st March, 2025 is detailed out below:

| S. No. | Name of the Director                | Category of Director                                | No. of Directorship in other public limited companies | Committee membership in other Companies* | Committee Chairmanship in other Companies* | Name of any other Listed Company in which Director | Category of Directorship in the other Listed Company |
|--------|-------------------------------------|-----------------------------------------------------|-------------------------------------------------------|------------------------------------------|--------------------------------------------|----------------------------------------------------|------------------------------------------------------|
| 1      | Capt. Deepak Parasuraman            | Promoter and Managing Director                      | 1                                                     | 1                                        | Nil                                        | FlySBS Aviation Limited                            | Managing                                             |
| 2      | Mr. Kannan Ramakrishnan             | Promoter and Whole-Time Director                    | 1                                                     | 1                                        | 1                                          | FlySBS Aviation Limited                            | Non Executive                                        |
| 3      | Wg. Cdr. Jaganmohan Manthena (Retd) | Promoter and Non-Executive Director                 | Nil                                                   | Nil                                      | Nil                                        | Nil                                                | NA                                                   |
| 4      | Dr. Lalit Gupta                     | Independent Non-Executive Director                  | Nil                                                   | Nil                                      | Nil                                        | Nil                                                | NA                                                   |
| 5.     | Ms. Rashmi Prithviraj               | Women Director & Independent Non-Executive Director | Nil                                                   | Nil                                      | Nil                                        | Nil                                                | NA                                                   |
| 6.     | Mr. Srinivasan Natarajan            | Independent Non-Executive Director                  | Nil                                                   | Nil                                      | Nil                                        | Nil                                                | NA                                                   |
| 7      | Mr. Sudhir Laxmikanth Deoras        | Additional Director (Independent, Non-Executive)    | Nil                                                   | Nil                                      | Nil                                        | Nil                                                | NA                                                   |
| 8      | Ms. Arundhati Mech                  | Additional Director (Independent, Non-Executive)    | 1                                                     | 1                                        | 1                                          | HDB Financial Services Limited                     | Independent                                          |

NOTE:

\*- Only Audit committee and Stakeholders Relationship Committee are considered.

# Report On Corporate Governance

## DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT AT THE 12<sup>TH</sup> ANNUAL GENERAL MEETING IN PURSUANCE OF 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS -2

Mr. Jaganmohan Manthena, Director, retiring by rotation at the 12th Annual general meeting offers himself for reappointment.

The brief resume, disclosure of relationships between Directors inter-se, names of listed entities in which the aforementioned directors hold directorships and memberships of the Board pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are furnished below:

|                                                                                              |                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the Director                                                                         | Mr. Jaganmohan Manthena                                                                                                                                                                                                                                                                                                                                    |
| Date of Birth                                                                                | 14th December, 1966                                                                                                                                                                                                                                                                                                                                        |
| Age                                                                                          | 58 years                                                                                                                                                                                                                                                                                                                                                   |
| Date of first appointment                                                                    | 20/04/2018                                                                                                                                                                                                                                                                                                                                                 |
| Terms and Conditions of appointment                                                          | He is a Director liable to retire by rotation.                                                                                                                                                                                                                                                                                                             |
| Experience in Specific functional areas                                                      | He was a decorated Fighter Pilot and Helicopter Veteran of the Indian Air Force served from 1987 to 2010. He was the Chief Operating Officer for the Aviation Department of the Government of Andhra Pradesh from 2007 to 2009. He continues to fly as a VVIP Pilot for the Chief Ministers of various states in India and heads of State internationally. |
| Number of shares held in the company as on 31-03-2025                                        | 13,27,183 shares                                                                                                                                                                                                                                                                                                                                           |
| Educational Qualification                                                                    | Post-Graduate                                                                                                                                                                                                                                                                                                                                              |
| List of listed companies in which Directorship held                                          | Nil                                                                                                                                                                                                                                                                                                                                                        |
| Other Memberships/ Chairmanship of the Committees of other Boards                            | Nil                                                                                                                                                                                                                                                                                                                                                        |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the company | Not Related                                                                                                                                                                                                                                                                                                                                                |
| Number of Meetings of the Board attended during the year                                     | 10                                                                                                                                                                                                                                                                                                                                                         |

### Brief resume of Mr. Jaganmohan Mathena:

Mr. Jaganmohan Mathena is a Non-Executive Director and Promoter of our Company. He is a holds a Post-Graduate Degree in Aviation Law and Air Transport Management from NALSAR, Hyderabad in the year 2016, he also holds a Post-Graduate diploma in Sustainable Global Enterprise and E-Marketing from IIM, Shillong and is an alumnus of the National Defence Academy. He was a decorated Fighter Pilot and Helicopter Veteran of the Indian Air Force served from 1987 to 2010. He was the Chief Operating Officer for the Aviation Department of the Government of Andhra Pradesh from 2007 to 2009. He continues to fly as a VVIP Pilot for the Chief Ministers of various states in India and heads of State internationally. He has been associated with our Company since 2018.

### BOARD MEETINGS

During the financial year 2024-2025, 10 (Ten) meetings of the Board were held on the following:

# Report On Corporate Governance

| S. No. | Date of Meeting     |
|--------|---------------------|
| 1      | 19th June, 2024     |
| 2      | 19th July, 2024     |
| 3      | 26th July, 2024     |
| 4      | 01st August, 2024   |
| 5      | 07th August, 2024   |
| 6      | 07th August, 2024   |
| 7      | 08th August, 2024   |
| 8      | 13th August, 2024   |
| 9      | 14th November, 2024 |
| 10     | 13th March, 2025    |

The meetings were conducted within the stipulated timelines under the provisions of Companies Act, 2013 read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirement), Regulations 2015. The Company is compliant in furnishing all the details and information as recommended by SEBI & Stock Exchange to the members of the Board. The attendance of directors at the board meetings for FY 2024-25 are as follows:

| NAME OF DIRECTOR                     | NO OF BOARD MEETINGS ATTENDED | WHETHER ATTENDED LAST AGM |
|--------------------------------------|-------------------------------|---------------------------|
| Capt. Deepak Parasuraman             | 10                            | Yes                       |
| Wg. Cdr. Jaganmohan Manthena (Retd.) | 10                            | Yes                       |
| Mr. Kannan Ramakrishnan              | 10                            | Yes                       |
| Dr. Lalit Gupta                      | 10                            | Yes                       |
| Mr. Srinivasan Natarajan             | 10                            | Yes                       |
| Ms. Rashmi Prithviraj                | 10                            | Yes                       |
| Mr. Sudhir Laxmikant Deoras          | NA                            | NA                        |
| Ms. Arundhati Mech                   | NA                            | NA                        |

### SHAREHOLDING BY NON-EXECUTIVE DIRECTOR

| S. No | NAME OF DIRECTOR                     | NO. OF SHARES HELD AS ON 31ST MARCH, 2025 |
|-------|--------------------------------------|-------------------------------------------|
| 1.    | Wg. Cdr. Jaganmohan Manthena (Retd.) | 13,27,183                                 |

### INDEPENDENT DIRECTORS

The Independent Directors are appointed by the shareholders and in the opinion of the Board, they do not have any direct or indirect material relationship with the Company or any of its officers and they meet all criteria specified in Section 149(6) of the Companies Act, 2013 and the Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of Independent Directors on the Board is mentioned in the Board Report.

# Report On Corporate Governance

## MATRIX SETTING OUT THE SKILLS/ EXPERTISE/ COMPETENCE OF THE BOARD

The Board has identified the following skills/ expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

| Skill          | Directors who possess the mentioned skills                                         | Description                                                                                                                                                                                                                            |
|----------------|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financial      | Capt. Deepak Parasuraman & Mr. Kannan Ramakrishnan                                 | Practical knowledge and experience in corporate finance, accounting and reporting and internal financial control, including strong ability to assess financial impact of decision making and ensure profitable and sustainable growth. |
| Organisational | Ms. Rashmi Prithviraj                                                              | Ability to prioritize what needs to be done, estimate the human resource, cost, materials and equipment required well ahead in time, to avert unnecessary crises down the line                                                         |
| Influential    | Dr. Lalit Gupta Wg. Cdr. Jaganmohan Manthena (Retd.) & Mr. Sudhir Laxmikant Deoras | Ability to convince, negotiate and persuade the customers about the best proposals, to translate technical jargon into easy terms to clients, flexibility to adapt to various situations and improve clientele.                        |
| Leadership     | Ms. Arundhati Mech                                                                 | Ability to manage and micromanage, to analyse member's individual traits and strength and be open to new ideas                                                                                                                         |
| Analytical     | Capt. Deepak Parasuraman & Mr. Kannan Ramakrishnan                                 | Practical understanding of organizations, processes, strategic planning, risk management, ability to think and brainstorm solutions that cut costs and time                                                                            |
| Marketing      | Capt. Deepak Parasuraman & Mr. Kannan Ramakrishnan                                 | Developing strategies to grow sales and market share, build brand awareness and equity.                                                                                                                                                |
| Legal          | Mr. Srinivasan Natarajan                                                           | Ability to advise the Company on legal matters.                                                                                                                                                                                        |

## 3. BOARD COMMITTEES

In accordance with the code of corporate governance and as mandated under the relevant provisions of the Companies Act, 2013 read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board has constituted the following committees. All directors have accorded their confirmation that the number of committee memberships they hold in all other companies are within the limits prescribed under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

### (A) AUDIT COMMITTEE

The terms of reference to audit committee are in tandem with those laid down by regulations of Stock Exchange and include amongst others, the following:

- Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

# Report On Corporate Governance

- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - Changes, if any, in accounting policies and practices and reasons for the same
  - Major accounting entries involving estimates based on the exercise of judgment by management
  - Significant adjustments made in the financial statements arising out of audit findings
  - Compliance with listing and other legal requirements relating to financial statements
  - Disclosure of any related party transactions; and
  - Modified opinion(s) in the draft audit report.
- reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the

report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

# Report On Corporate Governance

20. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
21. reviewing the functioning of the whistle blower mechanism;
22. monitoring the end use of funds raised through public offers and related matters;
23. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
24. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
25. reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing; and
26. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
27. Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions from time to time.

## The Audit committee consists of the following members:

| NAME OF THE MEMBER                   | DESIGNATION | NO. OF MEETINGS ATTENDED |
|--------------------------------------|-------------|--------------------------|
| Mr. Srinivasan Natarajan             | Chairman    | 3                        |
| Dr. Lalit Gupta                      | Member      | 3                        |
| Wg. Cdr. Jaganmohan Manthena (Retd.) | Member      | 3                        |

During the financial year 2024-25, the audit committee met 3 (Three) times on 19th June, 2024, 13th August, 2024 and 14th November, 2024.

## (B) NOMINATION AND REMUNERATION COMMITTEE:

The terms of reference to Nomination and Remuneration Committee are in tandem with those laid down by regulations of Stock Exchange and include amongst others, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
- ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

# Report On Corporate Governance

- iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
2. Formulation of criteria for evaluation of independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
5. Analysing, monitoring and reviewing various human resource and compensation matters;
6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
9. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;
11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including;
12. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

13. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

14. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

During the financial year 2024-25, the nomination and remuneration committee met 3 (Three) times on 19th June 2024, 14<sup>th</sup> November 2024 and 13<sup>th</sup> March 2025.

The Nomination and Remuneration Committee consists of the following members:

| NAME                                 | DESIGNATION | NO. OF MEETINGS ATTENDED |
|--------------------------------------|-------------|--------------------------|
| Mr. Srinivasan Natarajan             | Chairman    | 3                        |
| Ms. Rashmi Prithviraj                | Member      | 3                        |
| Wg. Cdr. Jaganmohan Manthena (Retd.) | Member      | 3                        |

## PERFORMANCE EVALUATION PROCESS FOR INDEPENDENT DIRECTORS:

The evaluation of the Independent Directors is done / performed by the entire Board of Directors which inter alia includes:

- a) Performance of such directors;
- b) Fulfillment of the independence criteria as specified in these regulations and their independence from the management.

The Independent Directors who are subject to the evaluation process do not participate during the above stated evaluation process.

## (C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee consists of the following members:

# Report On Corporate Governance

| NAME OF THE MEMBER       | DESIGNATION | NO. OF MEETINGS ATTENDED |
|--------------------------|-------------|--------------------------|
| Mr. Srinivasan Natarajan | Chairman    | 1                        |
| Capt. Deepak Parasuraman | Member      | 1                        |
| Mr. Kannan Ramakrishnan  | Member      | 1                        |

During the financial year 2024-25, the committee met 1 (One) time on 28th March 2025.

## NAME AND DESIGNATION OF THE COMPLIANCE OFFICER

Mr. Ajith Kumar, Company Secretary, was appointed as the Compliance Officer of the Company with effect from 15<sup>th</sup> November 2024.

## INFORMATION OF INVESTOR GRIEVANCES

1. Number of shareholders complaints received during the financial year : 135
2. Number of complaints solved to the satisfaction of the shareholders : 135
3. Number of pending complaints : 0

## (D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As per the provisions of the Companies Act, 2013, a company is required to constitute a Corporate Social Responsibility (CSR) Committee if it has a net worth of ₹500 crores or more, turnover of ₹1,000 crores or more, or net profit of ₹5 crores or more during the immediately preceding financial year. However, where the CSR obligation does not exceed ₹50 lakhs, the constitution of a CSR Committee is not mandatory, and the functions of the Committee may be discharged by the Board. Accordingly, in the absence of a mandatory requirement, the CSR activities of the Company are being directly overseen and governed by the Board of Directors.

## (E) KEY MANAGERIAL PERSONNEL

Following are the Key Managerial Personnel in the Company

| Name               | Designation                              |
|--------------------|------------------------------------------|
| Mr. PK Raghunathan | Chief Financial Officer                  |
| Mr. Ajith Kumar    | Company Secretary and Compliance Officer |

**There has been change in the Key Managerial Personnel during FY 2024-2025 as follows:**

| S. No. | Name               | Date of event | Nature of event | Designation                              |
|--------|--------------------|---------------|-----------------|------------------------------------------|
| 1      | Ms. Sneha Seshadri | 14-11-2024    | Resignation     | Company Secretary and Compliance Officer |
| 2      | Mr. Ajith Kumar    | 15-11-2024    | Appointment     | Company Secretary and Compliance Officer |

# Report On Corporate Governance

## 4. REMUNERATION TO DIRECTORS

Details of Remuneration paid to the directors during the financial year 2024-25 is as follows:

### REMUNERATION TO EXECUTIVE DIRECTORS

The remuneration paid to the Executive Directors of the Company during the financial year was in accordance with the approvals granted by the Board of Directors and within the limits prescribed under the Companies Act, 2013. The Managing Director received a total remuneration of ₹60 lakhs per annum, while the Whole-Time Director received ₹30 lakhs per annum. These amounts were approved for the financial year 2024-25. The remuneration structure is designed to reflect the roles and responsibilities entrusted to the Executive Directors and is aimed at aligning their performance with the long-term interests of the Company and its stakeholders.

*In support of the Company's growth objectives, both Executive Directors have voluntarily waived the salary increment recommended by the Nomination and Remuneration Committee, and have agreed to continue drawing the same remuneration for the financial year 2025-26 as well.*

## 5. GENERAL BODY MEETINGS

| DATE AND TIME       | LOCATION (VENUE)                                      | SPECIAL RESOLUTION PASSED AT AGM | SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT |
|---------------------|-------------------------------------------------------|----------------------------------|-------------------------------------------------|
| 15.07.2024 10:00 AM | The AGM was conducted through Video Conferencing mode | No                               | Nil                                             |
| 30.09.2023 10:00 AM | The AGM was conducted through Video Conferencing mode | No                               | Nil                                             |
| 16.01.2023 10:00 AM | The AGM was conducted through Video Conferencing mode | Yes                              | Nil                                             |

### DETAILS OF SPECIAL RESOLUTION PASSED IN THE PREVIOUS YEAR THROUGH POSTAL BALLOT AND DETAILS OF VOTING PATTERN

During the financial year 2024-2025, the Company has not passed any special resolution by way of Postal Ballot.

## 6. MEANS OF COMMUNICATION

Financial Results: Prior intimations of the Board Meeting to consider and approve Unaudited/Audited Financial Results of the Company for the quarter / half-year / year ended were intimated to the Stock Exchanges and also disseminated on the official website of the Company at [www.afcomcargo.com](http://www.afcomcargo.com).

Financial Results are immediately intimated to the Stock Exchange(s) after the same is approved at the Board Meeting. The Annual Audited Financial Statements are sent to every member of the Company in the prescribed manner. In terms of Regulation 10 of the Listing Regulations, the Company complies with the online filing requirements on electronic platforms of BSE Limited (BSE).

Website: The website of the Company [www.afcomcargo.com](http://www.afcomcargo.com) contains a dedicated section "Investor Relations" which contains details/ information of interest to various stakeholders, including Financial Results, Shareholding Pattern, Press Releases, Company Policies, etc. The Members/Investors can view the details of electronic filings done by the Company on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com).

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralized web-based complaints redressal system. Centralised database of all complaints received, online uploading of the Action Taken Reports (ATRs) by the Company and online viewing by investors of actions taken on the complaint and its status are updated/ resolved electronically in the SEBI SCORES system.

# Report On Corporate Governance

News Releases, Presentations: Official news/Press releases are sent to the stock exchanges and displayed on the Company's website [www.afcomcargo.com](http://www.afcomcargo.com).

Presentations to institutional investors/ analysts: All price sensitive information is promptly intimated to the Stock Exchanges before releasing to the media, other stakeholders and uploading on the Company's official website. During the year under review, the Company had several investors/ analyst conference calls. Further the investor presentations were prepared and intimated to the Stock Exchanges. The details are also displayed on the Company's official website: [www.afcomcargo.com](http://www.afcomcargo.com).

## 7. GENERAL SHAREHOLDERS' INFORMATION

|                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. <b>Date, time and venue of AGM</b>                                                                                                                                     | 25th September, 2025 at 03:30 P.M. through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")                                                                                                                                                                                                                                   |
| 2. <b>Financial Year</b>                                                                                                                                                  | 1st April, 2024 to 31st March, 2025                                                                                                                                                                                                                                                                                                         |
| 3. <b>Dividend payment date</b>                                                                                                                                           | Not Applicable                                                                                                                                                                                                                                                                                                                              |
| 4. <b>Listing on Stock Exchange*</b>                                                                                                                                      | BSE Limited (SME Platform)<br>Phiroze Jeejee Bhoy's Towers Dalal Street, Mumbai 400 001.                                                                                                                                                                                                                                                    |
| 5. <b>Scrip Code and ISIN</b>                                                                                                                                             | 544224 & INE0OXY01013                                                                                                                                                                                                                                                                                                                       |
| 6. <b>Registrar and Transfer agents</b>                                                                                                                                   | MUFG Intime India Private Limited (formerly Link Intime India Private Limited)<br>C-101, 1st Floor, 247 Park, Lal Bahadur Shashtri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India<br>Telephone: +91-022-810 811 4949<br>Facsimile: +91-022-49186060<br>Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> |
| 7. <b>Share Transfer System</b>                                                                                                                                           | MUFG Intime India Private Limited (formerly Link Intime India Private Limited) is the Registrar and Share Transfer Agents of the Company. Pursuant to the provisions of Regulation 40 of SEBI (LODR), Regulations 2015, the transfer of shares in physical mode is not undertaken / processed by the Registrar and transfer agent.          |
| 8. <b>Dematerialisation of shares and liquidity</b>                                                                                                                       | The Company has entered into agreements with CDSL and NSDL to have electronic depository facilities for the Shares of the Company. As at 31st March 2025, 0 shares (0%) were in physical form and 2,48,57,706 shares (100%) were in dematerialized form of which 78,57,863 and 1,69,99,843 shares were with CDSL and NSDL respectively.     |
| 9. <b>Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;</b> | Not Applicable                                                                                                                                                                                                                                                                                                                              |
| 10. <b>Commodity price risk or foreign exchange risk and hedging activity</b>                                                                                             | Not Applicable                                                                                                                                                                                                                                                                                                                              |

# Report On Corporate Governance

|                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 11. <b>Address for correspondence:</b>                                                                                        | <b>MUFG Intime India Private Limited (formerly Link Intime India Private Limited)</b><br>C-101, 1st Floor, 247 Park, Lal Bahadur Shashtri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India<br>Telephone: +91-022-810 811 4949<br>Facsimile: +91-022-49186060<br>Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> |
| <b>a. Matters relating to transfer of shares</b>                                                                              |                                                                                                                                                                                                                                                                                                                                                    |
| <b>b. Other matters</b>                                                                                                       | <b>Afcom Holdings Limited</b><br>Corporate Office<br>3rd Floor, IndiQube Palmyra Plot No. 16 (NP), SIDCO Industrial Estate, Ekkattuthangal, Guindy, Chennai – 600032<br>Telephone: 044-2221 3333                                                                                                                                                   |
| 12. <b>Web link for website where the policy for determining policy on dealing with related party transaction are placed.</b> | <a href="http://www.afcomcargo.com">www.afcomcargo.com</a>                                                                                                                                                                                                                                                                                         |

\*The company has paid the requisite listing fees to BSE Limited on time.

## 8. SHAREHOLDINGS OF DIRECTORS AS AT 31ST MARCH, 2025

| NAME OF DIRECTOR                     | NO. OF SHARES HELD |
|--------------------------------------|--------------------|
| Capt. Deepak Parasuraman             | 44,10,422          |
| Wg. Cdr. Jaganmohan Manthena (Retd.) | 13,27,183          |
| Mr. Kannan Ramakrishnan              | 2,42,325           |
| Dr. Lalit Gupta                      | Nil                |
| Mr. Srinivasan Natarajan             | Nil                |
| Ms. Rashmi Prithviraj                | Nil                |
| Mr. Sudhir Laxmikant Deoras          | Nil                |
| Ms. Arundhati Mech                   | Nil                |

## 9. WHISTLE BLOWER POLICY

The Company has established a mechanism for directors and employees to report their concerns about unethical behaviors, actual or suspected fraud, and violation of code of conduct of the Company etc.

The mechanism also provides adequate safeguards against victimization of employees who avail of the mechanism and also provides direct access by the whistle blower to the audit committee.

We affirm that during the financial year 2024-25, no personnel have been denied access to the audit committee. The Company, during the financial year 2024-25, has not received any complaints under this mechanism.

# Report On Corporate Governance

## 10. OTHER DISCLOSURES

### • RELATED PARTY TRANSACTION

There were no material related party transactions made by the Company with the Directors / relatives during the financial year 2024-25.

### • CERTIFICATE FROM PRACTICING COMPANY SECRETARY

Certificate from S.A.E & Associates, LLP, Practicing Company Secretaries stating that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority during the financial year 2024-25 is attached to this report.

### • DETAILS OF NON-COMPLIANCE OR PENALTIES/STRICTURES IMPOSED DURING THE LAST THREE YEARS: Nil

### • DETAILS OF FEES PAID TO STATUTORY AUDITORS

The Company has paid a fees of ₹ 20 lakhs (Rupees Twenty Lakhs Only) to the statutory auditors for FY 2024-25.

### • DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the year under review, the Company has not received any complaints in terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

| Particulars                                       | Details |
|---------------------------------------------------|---------|
| Number of complaints received in the year         | NIL     |
| Number of complaints disposed off during the year | NIL     |
| Number of cases pending for more than ninety days | NIL     |

### • DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS

Save as herein mentioned, the Company has complied with all statutory requirements/ rules/ regulations of Stock Exchange and SEBI.

## 11. DISTRIBUTION OF SHAREHOLDING AS AT 31ST MARCH, 2025

The shareholding pattern of the Company as on 31st March, 2025.

| S. No.    | Category                              | No. of Shareholders | No. of Shares | % to total paid up share capital |
|-----------|---------------------------------------|---------------------|---------------|----------------------------------|
| <b>1.</b> | <b>Promoter &amp; Promoter Group:</b> |                     |               |                                  |
|           | Deepak Parasuraman                    | 1                   | 4410422       | 17.74                            |
|           | Manjula A                             | 1                   | 3557175       | 14.31                            |
|           | Jaganmohan Manthena                   | 1                   | 1327183       | 5.33                             |
|           | Thiagaraja                            | 1                   | 1085106       | 4.36                             |
|           | R Kannan                              | 1                   | 242325        | 0.97                             |
|           | Promoter & Promoter Group(A)          | 5                   | 10622211      | 42.71                            |

# Report On Corporate Governance

| S. No.    | Category             | No. of Shareholders | No. of Shares   | % to total paid up share capital |
|-----------|----------------------|---------------------|-----------------|----------------------------------|
| <b>2.</b> | <b>Public (B)</b>    | <b>3434</b>         | <b>14235495</b> | <b>57.29</b>                     |
|           | Any Others(C)        | 0                   | 0               | 0                                |
|           | <b>Total (A+B+C)</b> | <b>3439</b>         | <b>24857706</b> | <b>100</b>                       |

## 12. MONTHLY HIGH AND LOW QUOTATIONS AT BSE FOR 2024-25

| MONTH          | HIGH (RS) | LOW (RS) |
|----------------|-----------|----------|
| April 2024     | NA        | NA       |
| May 2024       | NA        | NA       |
| June 2024      | NA        | NA       |
| July 2024      | NA        | NA       |
| August 2024    | 454.90    | 205.20   |
| September 2024 | 497.05    | 387.25   |
| October 2024   | 590.15    | 467.25   |
| December 2024  | 993.40    | 660.00   |
| January 2025   | 1,268.95  | 960.00   |
| February 2025  | 1,028.95  | 685.00   |
| March 2025     | 770.35    | 618.00   |

## 13. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46

| PARTICULARS                                                                                                            | REGULATION             | YES/ NO/ NA |
|------------------------------------------------------------------------------------------------------------------------|------------------------|-------------|
| Board composition                                                                                                      | 17(1), 17 (1A), 17(1B) | Yes Yes Yes |
| Meeting of Board of directors                                                                                          | 17(2) 17 (2A)          | Yes Yes     |
| Review of Compliance Reports                                                                                           | 17(3)                  | Yes         |
| Plans for orderly succession for appointments                                                                          | 17(4)                  | Yes         |
| Code of Conduct                                                                                                        | 17(5)                  | Yes         |
| Fees/compensation                                                                                                      | 17(6)                  | NA          |
| Minimum Information                                                                                                    | 17(7)                  | Yes         |
| Compliance Certificate                                                                                                 | 17(8)                  | Yes         |
| Risk Assessment & Management                                                                                           | 17(9)                  | Yes         |
| Performance Evaluation of Independent Directors                                                                        | 17(10)                 | Yes         |
| Explanatory statement attached to the notice to set forth the recommendation of the Board on each of the special items | 17(11)                 | Yes         |
| Maximum number of Directorships                                                                                        | 17A                    | Yes         |

# Report On Corporate Governance

| PARTICULARS                                                                                                                                  | REGULATION                        | YES/ NO/ NA                   |
|----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-------------------------------|
| Composition of Audit Committee                                                                                                               | 18(1)                             | Yes                           |
| Meeting of Audit Committee                                                                                                                   | 18(2)                             | Yes                           |
| Composition of nomination & remuneration committee                                                                                           | 19(1) & (2)                       | Yes                           |
| Composition of Stakeholders Relationship Committee                                                                                           | 20(1), (2), (2A), (3), (3A) & (4) | Yes                           |
| Composition and role of Risk Management Committee                                                                                            | 21(1), (2), (3), (4)              | Not mandatory for the Company |
| Vigil Mechanism                                                                                                                              | 22                                | Yes                           |
| Policy for Related Party Transaction                                                                                                         | 23(1)                             | Yes                           |
| Policy for Related Party Transaction                                                                                                         | 23(1A), (5), (6), (7) & (8)       | NA                            |
| Prior or Omnibus approval of Audit Committee for all Related Party Transactions                                                              | 23(2), (3)                        | NA                            |
| Approval for material Related Party Transactions                                                                                             | 23(4)                             | NA                            |
| Disclosure of Related Party Transactions on half yearly basis                                                                                | 23(9)                             | NA                            |
| Composition of Board of Directors of Unlisted Material Subsidiary                                                                            | 24(1)                             | NA                            |
| Other Corporate Governance requirements with respect to subsidiary of listed entity                                                          | 24(2), (3), (4), (5) & (6)        | NA                            |
| Secretarial audit of listed entity and its material unlisted subsidiaries incorporated in India to be annexed to annual report               | 24A (1) & (2)                     | NA                            |
| Maximum Directorship & Tenure                                                                                                                | 25(1) & (2)                       | Yes                           |
| Meeting of Independent Directors                                                                                                             | 25(3) & (4)                       | Yes                           |
| Liability of Independent Directors                                                                                                           | 25(5)                             | NA                            |
| Cessation of Independent Directors                                                                                                           | 25(6)                             | NA                            |
| Familiarization of independent directors                                                                                                     | 25(7)                             | Yes                           |
| Declaration of independence by independent directors and the same to be taken on record by the Board                                         | 25(8) & (9)                       | Yes                           |
| To undertake Directors and Officers Insurance for all Independent Directors                                                                  | 25(10)                            | NA                            |
| Memberships in Committees                                                                                                                    | 26(1)                             | Yes                           |
| Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel                            | 26(3)                             | Yes                           |
| Policy with respect to Obligations of Directors and Senior Management                                                                        | 26(2) & 26(5)                     | NA                            |
| Prior approval of Board and public shareholders to be obtained for agreements entered into by employee including KMP or Promoter or Director | 26(6)                             | NA                            |

# Report On Corporate Governance

## WEBSITE DISCLOSURES:

| S. NO | PARTICULARS                                                           | STATUS OF DISSEMINATION IN THE WEBSITE OF THE COMPANY (YES/NO) |
|-------|-----------------------------------------------------------------------|----------------------------------------------------------------|
| 1.    | Terms and conditions of appointment of Independent Directors          | Yes                                                            |
| 2.    | Constitution of various committees of the board                       | Yes                                                            |
| 3.    | Code of Conduct of Board of Directors and Senior Management Personnel | Yes                                                            |
| 4.    | Details of establishment of vigil mechanism                           | Yes                                                            |
| 5.    | Policy on dealing with Related Party Transaction                      | Yes                                                            |
| 6.    | Details of familiarization program imparted to Independent Directors  | Yes                                                            |
| 7.    | E-mail address for grievance redressal and other relevant details     | Yes                                                            |

## 14. DIVIDEND

The Board has not recommended any dividend during the financial year 2024-25.

## 15. INSIDER TRADING POLICY

As per SEBI guidelines on Insider Trading, all listed companies are required to set up an appropriate mechanism for regulating transactions in the shares of the company by Insiders. Your Company has framed a code of conduct for prevention of Insider Trading for Promoters and Directors.

## 16. ADOPTION OF DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

- For the financial year ended 31st March 2025, the auditor has not issued any unmodified opinion on the financial statements of the Company.
- The internal auditor reports directly to the audit committee.

## 17. DECLARATION BY CFO

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a declaration by Mr. P K Raghunathan, Chief Financial Officer, that the Code of Conduct has been complied with by persons covered under the Code is furnished at the end of this report.

## 18. CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The certificate on compliance of conditions of Corporate Governance, from S.A.E. & Associates, Company Secretaries is attached to this report.

By order of the Board of Directors  
For **AFCOM HOLDINGS LIMITED**

Sd/  
**DEEPAK PARASURAMAN**  
Chairman and Managing Director  
DIN:00699855

Place: Chennai  
Date: 2nd September, 2025

# Report On Corporate Governance

- CERTIFICATE UNDER REGULATION 17(8) & PART B OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**
- a) I, P K Raghunathan, Chief Financial Officer of the Company hereby confirm and certify that: We have reviewed the Financial Statements and Cash flow Statements for the financial year ended as on March 31, 2025, and that to the best of our knowledge and belief:
- (i) These Statements do not contain any materially untrue Statement or omit any material fact or contain statements that might be misleading;
- (ii) These Statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal, or violative of the listed entity's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the Company's internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and Audit Committee that there are no:
- i. Significant changes, if any, in internal control over financial reporting during the year;
- ii. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-  
**P K Raghunathan**  
Chief Financial Officer

Place: Chennai  
Date: 2nd September, 2025

# 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

# Independent Auditor's Report

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 or 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 subsection (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:

# Independent Auditor's Report

- 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 31st March, 2025, taken on records by the Board of Directors, none of the directors are disqualified as on 31st March, 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.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



# Independent Auditor's Report

- 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

Place: Chennai  
Date: 27th May, 2025  
UDIN: 25231991BMKRNO2050

sd/-  
**D Hitesh**  
Partner  
M. No: 231991

# 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, 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.

## Annexure - A To The Independent Auditor's Report

- (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 26 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.

## Annexure - A To The Independent Auditor's Report

- 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 ₹40,50,246/- for the FY 24-25. (Refer Note 24 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
- sd/-  
**D Hitesh**  
Partner  
M. No: 231991
- Place: Chennai  
Date: 27th May, 2025  
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 31st March, 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

## Annexure B To The Independent Auditor's Report

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 31st March, 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

sd/-

D Hitesh

Partner

M. No: 231991

UDIN: 25231991BMKRNO2050

Place: Chennai

Date: 27th May, 2025

# Statement Of Assets And Liabilities

as at 31st March, 2025

| (All amounts are in lakhs)                                        |          |                           |                           |
|-------------------------------------------------------------------|----------|---------------------------|---------------------------|
| Particulars                                                       | Note No. | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|                                                                   |          | 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)

sd/-  
**Deepak Parasuraman**  
Managing Director  
DIN: 00699855

sd/-  
**Kannan Ramakrishnan**  
Director  
DIN: 08202306

sd/-  
**D Hitesh**  
Partner  
M. NO. 231991  
UDIN: 25231991BMKRNO2050

sd/-  
**Maran Ajith Kumar**  
Company Secretary  
M. No. A61367

sd/-  
**P K Raghunathan**  
Chief Financial Officer

Place: Chennai  
Date: 27th May, 2025

Place: Chennai  
Date: 27th May, 2025

As per our Report on even date  
**For P P N AND COMPANY**  
**Chartered Accountants**  
Firm Reg No: 0136235  
Peer review certificate No. 013578

# Statement Of Profit And Loss

for the period ended 31st March, 2025

| (All amounts are in lakhs)                                          |          |                                |                                |
|---------------------------------------------------------------------|----------|--------------------------------|--------------------------------|
| Particulars                                                         | Note No. | Year Ended<br>31st March, 2025 | Year Ended<br>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 26  
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)

sd/-  
**Deepak Parasuraman**  
Managing Director  
DIN: 00699855

sd/-  
**Kannan Ramakrishnan**  
Director  
DIN: 08202306

sd/-  
**Maran Ajith Kumar**  
Company Secretary  
M. No. A61367

Place: Chennai  
Date: 27th May, 2025

sd/-  
**D Hitesh**  
Partner  
M. NO. 231991  
UDIN: 25231991BMKRNO2050

sd/-  
**P K Raghunathan**  
Chief Financial Officer

Place: Chennai  
Date:  
27th May, 2025

As per our Report on even date  
**For P P N AND COMPANY**  
**Chartered Accountants**  
Firm Reg No:  
0136235  
Peer review certificate No. 013578

# Statement Of Cash Flows

for the Period ended 31st March, 2025

(All amounts are in lakhs)

| Particulars                                                                | Year ended<br>31st March, 2025 | Year ended<br>31st March, 2024 |
|----------------------------------------------------------------------------|--------------------------------|--------------------------------|
| <b>A CASH FLOWS FROM OPERATING ACTIVITIES:</b>                             |                                |                                |
| 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)                         |
| <b>Operating Profit before working capital changes:</b>                    | <b>6,514.29</b>                | <b>3,601.93</b>                |
| <b>Adjustments for changes in working capital:</b>                         |                                |                                |
| (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)                       |
| <b>Cash generated from operations</b>                                      | <b>3,690.97</b>                | <b>3,482.99</b>                |
| Income Taxes paid                                                          | (952.71)                       | (368.99)                       |
| <b>NET CASH FROM OPERATING ACTIVITIES (A)</b>                              | <b>2,738.25</b>                | <b>3,114.00</b>                |
| <b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>                              |                                |                                |
| 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)                     |
| <b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>                           | <b>(10,395.76)</b>             | <b>(5,548.25)</b>              |
| <b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>                              |                                |                                |
| 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                          |
| <b>NET CASH USED IN FINANCING ACTIVITIES (C )</b>                          | <b>7,356.40</b>                | <b>2,072.62</b>                |
| <b>D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)</b>                  | <b>(301.10)</b>                | <b>(361.63)</b>                |
| Opening Cash and Cash Equivalents                                          | 309.63                         | 671.26                         |
| <b>CLOSING CASH AND CASH EQUIVALENT</b>                                    | <b>8.54</b>                    | <b>309.63</b>                  |
| <b>Reconciliation of Cash and Cash Equivalents with the Balance Sheet:</b> |                                |                                |
| Cash & Cash Equivalent as per Balance Sheet                                | 8.54                           | 309.63                         |
| <b>Cash &amp; Cash Equivalent at the End of the Period</b>                 | <b>8.54</b>                    | <b>309.63</b>                  |

For and on behalf of the Board of Directors of  
**AFCOM HOLDINGS LIMITED**  
(Formerly known as Afcom Holdings Private Limited)

sd/-  
**Deepak Parasuraman**  
Managing Director  
DIN: 00699855

sd/-  
**Kannan Ramakrishnan**  
Director  
DIN: 08202306

sd/-  
**D Hitesh**  
Partner  
M. NO. 231991  
UDIN: 25231991BMKRNO2050

Place: Chennai  
Date: 27th May, 2025

sd/-  
**Maran Ajith Kumar**  
Company Secretary  
M. No. A61367

sd/-  
**P K Raghunathan**  
Chief Financial Officer

Place: Chennai  
Date: 27th May, 2025

As per our Report on even date  
**For P P N AND COMPANY**  
**Chartered Accountants**  
Firm Reg No: 0136235  
Peer review certificate No. 013578

# Notes To Financial Statements

for the Period ended 31st March, 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 Subscribed but not fully Paid-Up  | -                      | -               | -                      | -               |
| <b>Total b (i) + b (ii)</b>                                               | <b>2,48,57,706</b>     | <b>2,485.77</b> | <b>1,80,21,306</b>     | <b>1,802.13</b> |
| 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 ₹ 6,83,64,000 Having A Face Value Of ₹ 10 Each on 07th August, 2024

## Reconciliation of No. of Shares Outstanding at the end of the period/year

| Particulars                                      | As at<br>31st March, 2025 | As at<br>31st March, 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                  |
| <b>Shares outstanding at the end of the year</b> | <b>2,48,57,706</b>        | <b>1,80,21,306</b>        |

## Notes:

### Terms/Rights attached to Equity Shares:

- 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.
- 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.
- 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.

# Notes To Financial Statements

for the Period ended 31st March, 2025

## a) Details of shareholders holding more than 5% of shares:

| Name of the Shareholder | As at 31st March, 2025 |               | As at 31st March, 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%         |
| <b>Total</b>            | <b>92,94,780</b>       | <b>37.39%</b> | <b>1,03,79,886</b>     | <b>57.60%</b> |

## 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                                   |
| <b>Total</b>        | <b>95,37,105</b>                       | <b>95,37,105</b>                           |

## Note: 2 Reserves and Surplus

| Particulars                           | As at 31st March, 2025 | As at 31st March, 2024 |
|---------------------------------------|------------------------|------------------------|
| <b>(a) Security Premium</b>           |                        |                        |
| Opening Balance                       | 4,938.98               | 4,533.95               |
| Add: Additions during the year        | 6,699.68               | 405.03                 |
| Less: Issue Expenses                  | 513.74                 | -                      |
| <b>Closing Balance</b>                | <b>11,124.92</b>       | <b>4,938.98</b>        |
| <b>(b) Surplus</b>                    |                        |                        |
| Opening Balance                       | 3,583.82               | 1,039.66               |
| Add: Additions during the Year        | 4,842.23               | 2,544.16               |
| Less: Transferred to General Reserves | -                      | -                      |
| <b>Closing Balance</b>                | <b>8,426.05</b>        | <b>3,583.82</b>        |
| <b>Total</b>                          | <b>19,550.97</b>       | <b>8,522.80</b>        |

### 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.

# Notes To Financial Statements

for the Period ended 31st March, 2025

## Note: 3 Long-Term Borrowings

| Particulars                                     | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------------------------------------------|------------------------|------------------------|
| <b>Secured</b>                                  |                        |                        |
| a) From NBFC (Refer Note)                       | 27.88                  | 22.88                  |
| b)From Bank                                     | 2,577.27               | -                      |
| <b>Unsecured</b>                                |                        |                        |
| a) From Directors                               | -                      | -                      |
| Less : Current Maturity of Long term borrowings | 11.56                  | 4.52                   |
| <b>Total</b>                                    | <b>2,593.59</b>        | <b>18.36</b>           |

### Note :

| Particulars                                                     | Terms of Repayment (in months) | Rate of Interest (p.a.) | No of O/S Instalments (in months) | Instalment Amount (₹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                                                                                                                                      |
| <b>Long Term Borrowings</b>                                     |                                |                         |                                   |                               |               |                                                  | <b>26.36</b>                                                                                                                               |

## Note: 4 Deferred Tax Liability (Net)

| Particulars                                      | As at 31st March, 2025 | As at 31st March, 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                 | -                      |
| <b>Total</b>                                     | <b>304.07</b>          | <b>-</b>               |

# Notes To Financial Statements

for the Period ended 31st March, 2025

## Note: 5 Long-Term Provisions

| Particulars               | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------------------------|---------------------------|---------------------------|
| a) Provision for Gratuity | 81.19                     | 34.05                     |
| <b>Total</b>              | <b>81.19</b>              | <b>34.05</b>              |

## Note: 6 Short-Term Borrowings

| Particulars                                   | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------------------------------|---------------------------|---------------------------|
| <b>Secured</b>                                |                           |                           |
| a) Bank Overdraft                             | -0.00                     | 199.94                    |
| b) Current Maturities of Long-term borrowings | 11.56                     | 4.52                      |
| <b>Unsecured</b>                              |                           |                           |
| c) Loan repayable on Demand                   |                           |                           |
| From related parties                          | -                         | 604.65                    |
| From Bank                                     | -                         | 6.39                      |
| From NBFC & Other Corporates                  | -                         | 1,013.65                  |
| <b>Total</b>                                  | <b>11.55</b>              | <b>1,829.17</b>           |

### \*Note

| Nature of Facility | Name of Institution/<br>Banks | Limit    | Rate of<br>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.

# Notes To Financial Statements

for the Period ended 31st March, 2025

## Note: 7 Trade Payables

| Particulars                                                             | As at<br>31st March, 2025 | As at<br>31st March, 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                    |
| <b>Total</b>                                                            | <b>865.86</b>             | <b>389.49</b>             |

## Ageing Schedule

### A. Trade Payables ageing schedule For the period ended 31st March, 2025

| Particulars | Outstanding for following periods |             |           |                      | Total  |
|-------------|-----------------------------------|-------------|-----------|----------------------|--------|
|             | 0 - 1 year                        | 1 - 2 Years | 2-3 Years | More than<br>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 31st March, 2024

| Particulars | Outstanding for following periods |             |           |                      | Total  |
|-------------|-----------------------------------|-------------|-----------|----------------------|--------|
|             | 0 - 1 year                        | 1 - 2 Years | 2-3 Years | More than<br>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<br>31st March, 2024 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| <b>(a) Dues remaining unpaid to any supplier at the end of each accounting year</b>                                                                                                                                                                                                                                               |                           |
| -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.

# Notes To Financial Statements

for the Period ended 31st March, 2025

## Note: 8 Other Current Liabilities

| Particulars                 | As at<br>31st March, 2025 | As at<br>31st March, 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                      |
| <b>Total</b>                | <b>344.67</b>             | <b>274.06</b>             |

## Note: 9 Short-Term Provisions

| Particulars               | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------------------------|---------------------------|---------------------------|
| a) Provision for Tax      | 1,305.41                  | 889.72                    |
| b) Provision for Gratuity | 0.66                      | 0.09                      |
| <b>Total</b>              | <b>1,306.06</b>           | <b>889.81</b>             |

## 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                                             |
|                                                       | 01st April, 2024 | Additions for the Period 31st March, 2025 | Deletions for the Period 31st March, 2025 | Closing Balance for the period ended 31st March, 2025 | 01st April, 2024         | Depreciation for the Period till 31st March, 2025 | Accumulated Depreciation on deletion | Closing Balance for the period ended 31st March, 2025 |
| Office Equipment                                      | 7.97             | 6.07                                      | -                                         | 14.05                                                 | 5.70                     | 1.41                                              | -                                    | 6.94                                                  |
| Computer and Computer Software                        | 11.34            | 9.96                                      | -                                         | 21.30                                                 | 7.22                     | 3.27                                              | -                                    | 10.80                                                 |
| Furniture and Fittings                                | 17.33            | 0.92                                      | -                                         | 18.25                                                 | 4.95                     | 1.70                                              | -                                    | 11.60                                                 |
| Vehicle - Others                                      | 28.82            | 105.17                                    | 7.45                                      | 126.54                                                | 6.62                     | 4.14                                              | 5.31                                 | 121.08                                                |
| Vehicle - Two Wheeler                                 | 1.17             | -                                         | -                                         | 1.17                                                  | 0.50                     | 0.11                                              | -                                    | 0.56                                                  |
| Plant & Machinery                                     | -                | 1,640.09                                  | -                                         | 1,640.1                                               | -                        | 46.31                                             | -                                    | 1,593.78                                              |
| <b>Sub Total</b>                                      | <b>66.65</b>     | <b>1,762.21</b>                           | <b>7.45</b>                               | <b>1,821.40</b>                                       | <b>25.00</b>             | <b>56.94</b>                                      | <b>5.31</b>                          | <b>1,744.77</b>                                       |
| <b>Capital Work In Progress</b>                       | <b>1,222.04</b>  | <b>-</b>                                  | <b>1,222.04</b>                           | <b>-</b>                                              | <b>-</b>                 | <b>-</b>                                          | <b>-</b>                             | <b>-</b>                                              |
| <b>TOTAL (A)</b>                                      | <b>1,288.69</b>  | <b>1,762.21</b>                           | <b>1,229.49</b>                           | <b>1,821.40</b>                                       | <b>25.00</b>             | <b>56.94</b>                                      | <b>5.31</b>                          | <b>1,744.77</b>                                       |

### #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 01st April, 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.

# Notes To Financial Statements

for the Period ended 31st March, 2025

## Note: 11 Deferred Tax Assets (Net)

| Particulars                          | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------------------|---------------------------|---------------------------|
| On Account of Depreciation           | -                         | 0.26                      |
| On Account of Provision for Gratuity | -                         | 6.18                      |
| <b>Total</b>                         | <b>-</b>                  | <b>6.44</b>               |

## Note: 12 Other Non-Current Assets

| Particulars                     | As at<br>31st March, 2025 | As at<br>31st March, 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                    | -                         |
| <b>Total</b>                    | <b>15,604.19</b>          | <b>5,581.86</b>           |

\*Lien marked in favour of Cash Credit Limit and Overdraft

## Note: 13 Inventories

| Particulars                 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------------------------|---------------------------|---------------------------|
| Spares/Rotables/Consumables | 1,580.02                  | 1,569.16                  |
| <b>Total</b>                | <b>1,580.02</b>           | <b>1,569.16</b>           |

## Note: 14 Trade Receivables

| Particulars                                     | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------------------------------------------|---------------------------|---------------------------|
| a) Trade receivable considered good – Unsecured | 6,244.86                  | 2,262.82                  |
| <b>Total</b>                                    | <b>6,244.86</b>           | <b>2,262.82</b>           |

# Notes To Financial Statements

for the Period ended 31st March, 2025

## Ageing Schedule

### A. Trade Receivables ageing schedule For the period ended 31st March, 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        |
| <b>Total</b>                                       | <b>5,902.73</b>                                            | <b>-</b>          | <b>342.13</b> | <b>-</b>    | <b>-</b>          | <b>6,245</b> |

### B. Trade Receivables ageing schedule For the period ended 31st March, 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        |
| <b>Total</b>                                       | <b>2,262.78</b>                                            | <b>-</b>          | <b>0.04</b> | <b>-</b>    | <b>-</b>          | <b>2,262.82</b> |

### Note: 15 Cash & Cash Equivalents

| Particulars           | As at 31st March, 2025 | As at 31st March, 2024 |
|-----------------------|------------------------|------------------------|
| a) Balance with Banks | 2.15                   | 302.11                 |
| b) Cash in hand       | 6.39                   | 7.52                   |
| <b>Total</b>          | <b>8.54</b>            | <b>309.63</b>          |

### Note: 16 Short-Term Loans and Advances

| Particulars  | As at 31st March, 2025 | As at 31st March, 2024 |
|--------------|------------------------|------------------------|
| a) GST Input | 52.82                  | 32.02                  |
| <b>Total</b> | <b>52.82</b>           | <b>32.02</b>           |

### Note: 17 Other Current Assets

| Particulars                                    | As at 31st March, 2025 | As at 31st March, 2024 |
|------------------------------------------------|------------------------|------------------------|
| a) Trade/Securirty 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                 |
| <b>Total</b>                                   | <b>2,308.54</b>        | <b>2,734.25</b>        |

# Notes To Financial Statements

for the Period ended 31st March, 2025

## Note: 18 Revenue From Operations

| Particulars             | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|-------------------------|-------------------------------------|-------------------------------------|
| <b>Sale of Services</b> |                                     |                                     |
| (a) Local               | 93.98                               | 1,184.91                            |
| (b) Export              | 23777.82                            | 13,569.64                           |
| <b>Total</b>            | <b>23,871.80</b>                    | <b>14,754.55</b>                    |

## Note: 19 Other Income

| Particulars                | For the year ended 31st March, 2025 | For the year ended 31st March, 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                               |
| <b>Total</b>               | <b>382.35</b>                       | <b>63.72</b>                        |

## Note: 20 Cost of Consumption & Operating Expenses

### Other Direct Expenses

| Particulars                                           | For the year ended 31st March, 2025 | For the year ended 31st March, 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) |                                     |                                     |
| <b>Total - Other Direct Expenses (i)</b>              | <b>14957.25</b>                     | <b>10183.33</b>                     |

# Notes To Financial Statements

for the Period ended 31st March, 2025

## Consumption of Materials Spares & Consumables

| Particulars                                                        | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|--------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Opening Stock of Spares and Consumables                            | 1569.16                                | 920.91                                 |
| Add: Purchases of Spares and Consumables for Aircraft Maintainance | 46.16                                  | 648.25                                 |
| Less: Closing Stock                                                | (1,580.02)                             | (1,569.16)                             |
| <b>Total - Consumption of Material Spares and Consumables (ii)</b> | <b>35.31</b>                           | <b>-</b>                               |
| <b>Grand Total (i+ii)</b>                                          | <b>14,992.56</b>                       | <b>10,183.33</b>                       |

## Note: 21 Employee Benefits Expense

| Particulars                 | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 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                                  |
| <b>Total</b>                | <b>1,110.82</b>                        | <b>634.15</b>                          |

## Note: 22 Finance Costs

| Particulars                   | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 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                                  |
| <b>Total</b>                  | <b>333.02</b>                          | <b>197.35</b>                          |

## Note: 23 Depreciation

| Particulars                     | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|---------------------------------|----------------------------------------|----------------------------------------|
| Depreciation on Tangible Assets | 56.94                                  | 7.98                                   |
| <b>Total</b>                    | <b>56.94</b>                           | <b>7.98</b>                            |

# Notes To Financial Statements

for the Period ended 31st March, 2025

## Note: 24 Amortisation of Dry Lease Expenses

| Particulars                        | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|------------------------------------|----------------------------------------|----------------------------------------|
| Amortisation of Dry Lease Expenses | 349.73                                 | -                                      |
| <b>Total</b>                       | <b>349.73</b>                          | <b>-</b>                               |

## Note: 25 Other Expenses

| Particulars                                         | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 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                                  | -                                      |
| Accomodation charges                                | 34.02                                  | -                                      |
| Other Expenses                                      | 10.95                                  | 20.18                                  |
| <b>Total</b>                                        | <b>889.96</b>                          | <b>363.57</b>                          |

## 26. Company Overview & Significant Accounting Policies

### I Company Overview

AFCOM Holdings Private Limited having CIN:U51201TN2013PTC089652 was incorporated on 15th February, 2013 under the provisions of the Companies Act 1956, and is having its registered office at 2, LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanimiyur, Chennai 600041, Tamil Nadu, India and having its corporate offices at 3<sup>rd</sup> 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 27th March, 2023 and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Chennai on 11th July, 2023.Subsequently, the Company was listed on the SME Platform of BSE (BSE SME) on 09th August, 2024. The Corporate Identification Number (CIN) of the Company is U51201TN2013PLC089652.



# Notes To Financial Statements

for the Period ended 31st March, 2025

- 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 27th May, 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.

# Notes To Financial Statements

for the Period ended 31st March, 2025

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 ₹ 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.



# Notes To Financial Statements

for the Period ended 31st March, 2025

## 8 Trade Recivables

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.

# Notes To Financial Statements

for the Period ended 31st March, 2025

## 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.



# Notes To Financial Statements

for the Period ended 31st March, 2025

## 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.

# Notes To Financial Statements

for the Period ended 31st March, 2025

## 19 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.

## 20 Corporate Social Responsibility (CSR):

The company has contributed ₹ 40,50,246/- in Financial year 2024-25 towards CSR compliance as per provisions of Section 135 of the Companies Act,2013.

## 27. Contingent Liabilities

### Contingent Liabilities and Commitments (to the extent not provided for):

(All amounts are in ₹lakhs)

| Particulars                                                             | As at<br>31st March, 2025 | As at<br>31st March, 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            |                           |                           |
| <b>Total</b>                                                            | <b>730.29</b>             | <b>798.40</b>             |

### \*Notes

#### (a) TDS demand

The Company has TDS demand as per TRACES due to interest and late fees for the total demand amount of ₹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 ₹ 6,58,53,330/- as per order passed by Assessing officer dated 07th March, 2024 and the Company submitted the Appeal against the order as on 03rd April, 2024 and the proceedings are pending before the Commissioner of Income Tax (Appeals).

#### (c) GST Act 2017

The Company has demand of ₹ 31,94,272/- as per order passed by Assessing officer dated 06th February, 2024 and the Company submitted the Appeal against the order as on 16th June, 2025 and the proceedings are pending before the Assistant Commissioner of GST (Appeals).

# Notes To Financial Statements

for the Period ended 31st March, 2025

## 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                         | Wholetime Director                             |
| 3     | Mr. Jaganmohan Manthena                         | 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 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 31st March, 2025 | For the Period Ended 31st March, 2024 |
|-------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Transaction during the period/year</b>       |                                       |                                       |
| <b>Purchase of service</b>                      |                                       |                                       |
| M/s Shreshtha Business solutions LLP            | 6.00                                  | 4.02                                  |
| <b>Key Managerial Personal</b>                  |                                       |                                       |
| <b>Directors Remuneration</b>                   |                                       |                                       |
| Mr Deepak Parasuraman                           | 60.00                                 | 60.00                                 |
| Mr Kannan Ramakrishnan                          | 29.90                                 | 30.00                                 |
| <b>Salary</b>                                   |                                       |                                       |
| Mr. Raghunathan                                 | 25.00                                 | -                                     |
| <b>Outstanding as on year/period ended</b>      |                                       |                                       |
| <b>Receivable from</b>                          |                                       |                                       |
| M/s Shreshtha Business solutions LLP            | -                                     | 2.60                                  |
| M/s Chryseum corporate services private limited | 0.40                                  | -                                     |

# Notes To Financial Statements

for the Period ended 31st March, 2025

| Particulars                                     | For the Period Ended 31st March, 2025 | For the Period Ended 31st March, 2024 |
|-------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Advance received from customers</b>          |                                       |                                       |
| M/s Chryseum corporate services private limited | 39.25                                 | -                                     |
| <b>Payable to</b>                               |                                       |                                       |
| M/s FlySBS Aviation 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:

(All amounts are in ₹ lakhs)

| Particulars                                     | As at 31st March, 2025 | As at 31st March, 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                          | For the year ended 31st March, 2025 | For the year ended 31st March, 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                               |
| <b>Total</b>                         | <b>47.71</b>                        | <b>24.56</b>                        |

# Notes To Financial Statements

for the Period ended 31st March, 2025

## (iii) Changes in Benefit Obligations:

(All amounts are in ₹. lakhs)

| Particulars                        | As at<br>31st March, 2025 | As at<br>31st March, 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                     |
| <b>Total</b>                       | <b>81.85</b>              | <b>34.14</b>              |

## Actuarial Assumptions:

(All amounts are in ₹lakhs)

| Particulars         | For the year<br>ended<br>31st March, 2025 | For the year<br>ended<br>31st March, 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<br>31st March, 2025 | As at<br>31st March, 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                     |

# Notes To Financial Statements

for the Period ended 31st March, 2025

## 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<br>of Securities<br>Provided | Amount as per<br>Books of Account | Amount as<br>reported in the<br>quarterly return/<br>statement | Amount of<br>difference |
| Q1       | Kotak Mahindra<br>Bank Limited | Stock statement                          | -                                 | -                                                              | -                       |
|          |                                | Book debts                               | -                                 | -                                                              | -                       |
| Q2       | Kotak Mahindra<br>Bank Limited | Stock statement                          | -                                 | -                                                              | -                       |
|          |                                | Book debts                               | 2,443.35                          | 2,836.55                                                       | (393.19)                |
| Q3       | Kotak Mahindra<br>Bank Limited | Stock statement                          | -                                 | -                                                              | -                       |
|          |                                | Book debts                               | 9,091.54                          | 7,324.29                                                       | 1,767.25                |
| Q4       | Kotak Mahindra<br>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 person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

# Notes To Financial Statements

for the Period ended 31st March, 2025

- (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<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|----------------------|----------------------------------------|----------------------------------------|
| Statutory Audit Fees | 18.00                                  | 12.50                                  |
| Tax Audit Fees       | 2.00                                   | 5.00                                   |
| Other Matters        | 1.50                                   |                                        |
| <b>Total</b>         | <b>21.50</b>                           | <b>17.50</b>                           |

(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<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|------------------------|----------------------------------------|----------------------------------------|
| Spares and Consumables | 66.35                                  | 648.25                                 |
| <b>Total</b>           | <b>66.35</b>                           | <b>648.25</b>                          |

## B. Earnings in Foreign Exchange

(All amounts are in ₹ lakhs)

| Particulars        | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|--------------------|----------------------------------------|----------------------------------------|
| Export of services | 21,962.05                              | 13,569.64                              |
| <b>Total</b>       | <b>21,962.05</b>                       | <b>13,569.64</b>                       |

# Notes To Financial Statements

for the Period ended 31st March, 2025

## C. Expenditure in Foreign Currency

(All amounts are in ₹ lakhs)

| Particulars                 | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 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                                  |
| <b>Total</b>                | <b>13,631.87</b>                       | <b>9,953.87</b>                        |

(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<br>(Rs in lakhs) | Current year Denominator<br>(Rs in lakhs) | For the Period ended 31st March, 2025 | For the Year ended 31st March, 2024 |
|-------|---------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------|---------------------------------------|-------------------------------------|
| a.    | Current Ratio<br>Current Assets / Current liabilities                                       | 10,194.78                               | 2,528.14                                  | 4.03                                  | 2.04                                |
| b.    | Debt-Equity Ratio<br>Total Outside Liabilities / Total Shareholder's Equity                 | 2,605.15                                | 22,036.74                                 | 0.12                                  | 0.18                                |
| c.    | Return on Equity Ratio<br>(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<br>Credit Sales / Average Trade Receivables                | 23,871.80                               | 4,253.84                                  | 5.61                                  | 7.99                                |
| e.    | Net Capital Turnover Ratio<br>Sales / Net Assets                                            | 23,871.80                               | 5,596.00                                  | 4.27                                  | 2.10                                |
| f.    | Net Profit (after tax) Ratio<br>Net Profit (after tax) / Total Sales * 100                  | 4,842.23                                | 23,871.80                                 | 20.28%                                | 17.24%                              |
| g.    | Return on Capital Employed<br>(EBIT / Capital Employed) * 100                               | 6,854.15                                | 24,641.88                                 | 27.82%                                | 29.82%                              |

# Notes To Financial Statements

for the Period ended 31st March, 2025

(xix) Variance:

| S. No | RATIOS                                                                                      | Variance for the period ended 31st March, 2025 |                               |
|-------|---------------------------------------------------------------------------------------------|------------------------------------------------|-------------------------------|
|       |                                                                                             | Variance                                       | Reason for variance           |
| a.    | Current Ratio<br>Current Assets / Current liabilities                                       | 0.97                                           | Increase in Debtors           |
| b.    | Debt-Equity Ratio<br>Total Outside Liabilities / Total Shareholder's Equity                 | 0.34                                           | Increase in Shareholder Funds |
| c.    | Return on Equity Ratio<br>(Net Profit After Taxes - Preference Dividend if any) / Net Worth | (0.11)                                         | Increase in operating expense |
| d.    | Trade Receivables Turnover Ratio<br>Credit Sales / Average Trade Receivables                | (0.30)                                         | Increase in Turnover          |
| e.    | Net Capital Turnover Ratio<br>Sales / Net Assets                                            | 1.03                                           | Increase in Net Assets        |
| f.    | Net Profit (after tax) Ratio<br>Net Profit (after tax)/ Total Sales * 100                   | 0.18                                           | Increase in profit            |
| g.    | Return on Capital Employed<br>(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 Afcom Holdings Private Limited)

sd/-  
**Deepak Parasuraman**  
Managing Director  
DIN: 00699855

sd/-  
**Kannan Ramakrishnan**  
Director  
DIN: 08202306

Place: Chennai  
Date: 27th May, 2025

sd/-  
**Maran Ajith Kumar**  
Company Secretary  
M. No. A61367

sd/-  
**D Hitesh**  
Partner  
M. NO. 231991  
UDIN: 25231991BMKRNO2050

sd/-  
**P K Raghunathan**  
Chief Financial Officer

Place: Chennai  
Date:  
27th May, 2025

As per our Report on even date  
**For P P N AND COMPANY**  
**Chartered Accountants**  
Firm Reg No:  
0136235  
Peer review certificate No. 013578



## AFCOM Holdings Limited

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