Date: November 12, 2026

To,
BSE Limited,
25th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai- 400 001.
Symbol: 544224

Symbol: 544224

Sub: Outcome of Board Meeting held on August 14, 2026 under Regulation 30 read with Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 read with Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the meeting of the Board of Directors (the "Board") of the Company which **commenced at 05:00 PM and concluded at 10:00 PM** today have inter-alia transacted the following:

1. Approved the unaudited financial statements and its limited review report for the period ended September 30, 2026.

In this regard, please find enclosed copies of the following:

i. Statement showing the unaudited financial results including Statement of Assets and Liabilities, Profit and Loss Statement and Cashflow Statement for the period ended September 30, 2026.

ii. Limited Review Report on the financial statements of the Company issued by M/s. PPN and Company, Chartered Accountants, our Statutory Auditors pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The same is enclosed as **Annexure-A**.

2. Approved the Monitoring Agency Report for funds raised through Preferential Issue along with the Board comments for the quarter ended June 30, 2026.

3. Approved the Monitoring Agency Report for funds raised through Qualified Institutional Placement along with the Board comments for the quarter ended June 30, 2026.

4. Took note of a business update regarding the Indian subsidiary Global Indavi Private Limited for taking equity investments.

5. Conversion of 1,25,000 warrants into equal number of equity shares of the Company

This is in continuation to our intimation dated December 17, 2025 regarding the allotment 11,65,000 convertible warrants at an issue price of Rs. 863.17/- having face value Rs. 10/- and at a premium of Rs. 853.17/- each convertible into an equivalent number of Equity Shares.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that 2 (Three) of the said warrant holders have applied for conversion of Convertible Warrants into Equity Shares along with receipt of the remaining exercise price of Rs.647.37 per warrant being 75% of the issue price (Rs.863.17) per warrants.

Consequently, the Board of Directors has approved the conversion of the said warrants into equity shares to the warrant holder.

As per ICDR Regulations, warrant holders can convert the balance warrants by June 17, 2027 (18 months from the date of allotment).

The new equity shares so allotted shall rank pari passu with the existing equity shares of the Company in all respects, including the payment of dividend and voting rights.

The application for listing and trading approval of the Stock Exchange for the equity shares allotted as mentioned above shall be made in due course.

The Equity Shares so allotted to the respective allottees shall be locked in for such period as specified under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Pursuant to Regulation 30 and Schedule III of the Listing Regulations, read with the SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Disclosure Circular"), the detailed disclosure in respect of the allotment of equity shares pursuant to conversion of warrants is set out below at **Annexure-B**.

6. Took note of the resignation of Wg. Cdr. Jaganmohan Manthena (Retd.) (DIN: 03139809), Non-Executive Director of the Company along with his Resignation Letter in **Annexure-C1**.

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable SEBI circulars, the detailed disclosure in respect of the resignation of Wg. Cdr. Jaganmohan Manthena, Non-Executive Non-Independent Director of the Company, is set out below at **Annexure-C**.

This disclosure will also be hosted on the website of the Company i.e., https://afcomcargo.com/.

Kindly take the same on your record.

Thanking You,

For AFCOM HOLDINGS LIMITED

AJITH KUMAR MARAN

Digitally signed by AJITH KUMAR MARAN
Date: 2026.11.12 22:20:56 +05'30'

Name : Ajith Kumar
Designation : Company Secretary and Compliance Officer

Annexure-A

P P N AND COMPANY
CHARTERED ACCOUNTANTS
No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai - 600034.
(Near to Loyola College) Ph : 044 - 2828 0033, Cell : 98847 46227
E-mail : info@ppnaco.com | Web : www.ppnaco.com

Independent Auditor's Limited Review Report on unaudited Standalone Financial results of AFCOM HOLDINGS LIMITED for the Half year ended 30th September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors,

AFCOM HOLDINGS LIMITED,

No. 2, LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanmiyur,

Chennai – 600 041, Tamil Nadu, India.

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **AFCOM HOLDINGS LIMITED** ("the Company"), for the Half year ended 30th September 2026 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended from time to time ("the Listing Regulations").

2. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind As 34 "Interim Financial Reporting") prescribed under section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

3. Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act 2013 and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

P P N AND COMPANY CHENNAI CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Yours faithfully

For M/s. P P N And Company,
Chartered accountants
ICAI Firm Reg. No.: 013623S
Peer Review Certificate No.: 020690



D. Hitesh
Partner
Membership Number: 231991
UDIN: 26231991KZUQHQ1247

Place: Chennai
Date : 12TH November 2026

AFCOM HOLDINGS LIMITED

Regd. Office: No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanmiyur, Chennai - 600 041

CIN: L51201TN2013PLC089652

Standalone Balance Sheet as at September 30, 2026

(All Amount are in ₹ Lakhs, unless otherwise stated)

	Particulars	As at 30th September 2026	As at 31st March 2026
I	**ASSETS**		
	Non-current assets		
(a)	Property, Plant and Equipment	1,495.97	1,570.87
(b)	Capital Work - in -Progress	-	-
(c)	Investment Property	-	-
(d)	Goodwill	-	-
(e)	Other Intangible assets	-	-
(f)	Intangible Assets under development	-	-
(g)	Right of use of assets	28,048.98	30,634.64
(h)	Financial assets		
	(i) Investments	4,527.03	-
	(ii) Trade receivables		-
	(iii) Loans		-
	(iv) Other financial assets	8,046.49	8,244.35
(i)	Deferred tax assets (net)	598.01	465.28
(j)	Other non current assets	32,639.36	20,904.82
	Total Non-Current assets (A)	**75,355.84**	**61,819.97**
	Current assets		
(a)	Inventories	3,419.88	1,824.87
(b)	Financial assets:		
	(i) Investments		-
	(ii) Trade receivables	13,451.84	13,575.85
	(iii) Cash and cash equivalents	9,230.59	6,205.66
	(iv) Bank balances other than cash and cash equivalents	-	-
	(v) Loans	-	-
	(vi) Other financial assets	90.71	45.71
(c)	Other current assets	18,545.98	10,005.98
(d)	Asset held for Sale	-	-
	Total Current assets (B)	**44,739.00**	**31,658.07**
	Total Assets (A+B)	**1,20,094.84**	**93,478.03**

AFCOM HOLDINGS LIMITED

Regd. Office: No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanmiyur, Chennai - 600 041

CIN: L51201TN2013PLC089652

II	**EQUITY AND LIABILITIES**		
	Equity		
	Equity share capital	2,869.86	2,606.81
	Other equity	72,970.59	43,061.37
	Total Equity (C)	**75,840.45**	**45,668.18**
	Liabilities		
	Non-current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	**2,716.23**	65.04
	(ia) Lease liabilities	**26,940.68**	28,955.98
	(i) Other Financial Liabilities	**-**	-
(b)	Provisions	**1,131.39**	1,060.85
(c)	Deferred tax liabilities (net)	**-**	-
	Total Non-Current Liabilities	**30,788.30**	**30,081.87**
	Current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	**4,922.53**	6,160.63
	(ia) Lease liabilities	**4,926.41**	4,883.58
	(ii) Trade payables		
	(a) Outstanding dues of micro enterprises and small enterprises;	-	-
	(b) Outstanding dues of other than micro enterprises and small enterprises	323.51	2,823.37
	(iii) Other financial liabilities	**431.07**	342.45
(b)	Other current liabilities	450.46	113.93
(c)	Provisions	22.67	87.35
(d)	Current Tax Liabilities (net)	2,389.44	3,316.66
	Total Current liabilities	**13,466.09**	**17,727.98**
	Total liabilities (D)	**44,254.39**	**47,809.85**
	Total Equity and Liabilities (C+D)	**1,20,094.84**	**93,478.03**

For and on behalf of the Board of Directors
AFCOM HOLDINGS LIMITED



Deepak Parasuraman
Managing Director
DIN: 00699855

Place: Chennai
Date: 12-11-2026

AFCOM HOLDINGS LIMITED

Regd. Office: No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanmiyur, Chennai - 600 041

CIN: L51201TN2018PLC089652

Standalone Statement of Profit and Loss for the Quarter and Half Year ended September 30, 2026

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September 2026 (Unaudited)	30th June 2026 (Unaudited)	30th September 2025 (Unaudited)	30th September 2026 (Unaudited)	30th September 2025 (Unaudited)	31st March 2026 (Audited)
I INCOME						
(a) Revenue from operations	24,022.50	17,609.89	12,130.44	41,632.39	24,019.34	58,310.84
(b) Other income	120.93	138.75	220.57	259.68	241.59	461.71
Total Income (I)	**24,143.43**	**17,748.64**	**12,351.01**	**41,892.07**	**24,260.93**	**58,772.55**
II EXPENSES						
(a) Direct Expense	14,850.77	10,957.92	6,439.12	25,808.69	12,641.82	31,723.21
(c) Change in inventories of finished goods	(476.85)	(1,118.16)	(286.29)	(1,595.01)	190.71	(244.85)
(d) Employee benefits expenses	345.49	375.15	204.55	720.64	537.98	1,049.18
(e) Finance costs	724.43	369.32	1,069.96	1,093.75	1,528.77	3,175.99
(f) Depreciation and amortisation expenses	1,653.50	1,652.80	1,172.87	3,306.31	2,344.68	5,329.55
(g) Other expenses	411.38	288.78	870.95	700.16	1,047.99	2,430.92
Total expenses (II)	**17,508.73**	**12,525.80**	**9,471.16**	**30,034.53**	**18,291.95**	**43,464.00**
III Profit/(Loss) before exceptional item and tax (I-II)	6,634.71	5,222.84	**2,879.86**	**11,857.54**	**5,968.99**	**15,308.55**
IV Exceptional Item Income/(Expenses)	0.00	0.00	0.00	-	0.00	-
V Profit/(Loss) before tax (III+IV)	**6,634.71**	**5,222.84**	**2,879.86**	**11,857.54**	**5,968.99**	**15,308.55**
VI Tax Expenses :						
(a) Current tax	1,693.25	1,298.65	824.60	2,991.90	1,801.23	3,654.52
(b) Deferred tax charge/ (credit)	(132.86)	0.02	(115.15)	(132.84)	(111.81)	(536.33)
(c) Short /(Excess) Provision of earlier years	0.00	0.00	0.00	-	0.00	-
Total Tax Expense (VI)	**1,560.39**	**1,298.67**	**709.45**	**2,859.06**	**1,689.41**	**3,118.19**
VII Profit/(Loss) for the year (V-VI)	**5,074.31**	**3,924.17**	**2,170.40**	**8,998.48**	**4,279.58**	**12,190.36**
VIII Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) (i) Remeasurement of defined benefit obligation	9.43	(9.00)	(3.88)	0.44	0.00	21.75
(b) (ii) Income tax relating to above items	5.82	(5.93)	(0.98)	(0.11)	0.00	8.56
Total Other comprehensive income for the year, net of tax (VIII)	**15.25**	**(14.93)**	**(4.86)**	**0.33**	**0.00**	**30.31**
IX Total comprehensive income for the year (VII+VIII)	**5,059.56**	**3,909.24**	**2,165.54**	**8,998.81**	**4,279.58**	**12,220.67**
X Earning per equity share of face value of Rs. 10 each						
(a) Basic Earning Per Share (in Rs.)	**17.68**	**14.16**	**8.73**	**31.90**	**17.22**	**48.73**
(b) Diluted Earning Per Share (in Rs.)	**17.50**	**14.01**	**8.73**	**31.57**	**17.22**	**48.65**

For and on behalf of the Board of Directors
AFCOM HOLDINGS LIMITED



Deepak Parasuraman
Managing Director
DIN: 00699855

Place: Chennai
Date: 12-11-2026

Notes to the Statement of Unaudited Standalone Financial Results

1 The above statement of unaudited financial results for the Quarter and Half year ended 30th September 2026 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th November 2026. The Statutory Auditors have carried out a limited review of these results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2 These financial results have been prepared in accordance with Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

3 The accounting policies followed in the preparation of these results are consistent with those followed in the preparation of the annual financial statements for the year ended 31st March 2026.

4 Pursuant to Chapter V of the SEBI (ICDR) Regulations, 2018 and the special resolution passed at the 12th Annual General Meeting held on 25th September 2025, the Company allotted on a preferential basis 12,10,390 equity shares at ₹863.17 each (₹104.47 Cr) and 11,65,000 fully convertible warrants (issue size ₹100.55 Cr), with 25% (₹25.14 Cr) received upfront and the balance 75% (₹75.41 Cr) payable on conversion within 18 months of allotment. Up to 30th September 2026, certain warrant holders have exercised their conversion option by paying the balance 75% in full (₹18.12 Cr), taking the total received against the warrants to ₹43.26 Cr. The remaining ₹57.29 Cr is receivable on conversion by the other warrant holders, subject to the terms of the issue.

Utilisation of Proceeds from Preferential Issue and Convertible Warrants (₹ in Crore)

Particulars	Equity Issue	Warrants (25% upfront)	Total
Proceeds received in Monitoring Fund A/cs	104.47	43.26	147.73
Less: Utilised up to 31 March 2026	(45.00)	(25.09)	(70.09)
Less: Utilised during Q1 FY 2026-27	(59.47)	0.00	(59.47)
Less: Utilised during the Half year ended	0.00	0.00	0.00
Unutilised balance as at 30 September 2026	**0.00**	**18.17**	**0.05**

Further, the unutilised balance aggregating to Rs. 0.05 Crores as on 30th September, 2026 comprises Rs. 0.02 Crores lying in the respective Monitoring Fund Account(s) and Rs. 0.03 Crores lying in the Company's Current/Transfer Account.

5 Pursuant to Chapter VI of the SEBI (ICDR) Regulations, 2018, the Company allotted 26,30,520 equity shares under a Qualified Institutions Placement (QIP) at ₹759.72 per share, aggregating ₹199.84 Cr. Of the gross proceeds, ₹7.21 Cr was applied towards issue expenses and ₹28.00 Cr placed in fixed deposits; ₹95.63 Cr was utilised towards the stated objects during the quarter, and the unutilised balance of ₹69.01 Cr is held in the designated Monitoring Fund Account. A Monitoring Agency has been appointed under Regulation 173A of the SEBI (ICDR) Regulations, 2018; there has been no deviation in the use of proceeds. The object-wise utilisation is set out below.

Sl.No.	Description (Object as per Offer Document)	Proposed Cost (Rs. Cr)	Utilised upto 30-Jun-2026 (Rs. Cr)	Utilised from 01-Jul-2026 to 30-Sep-2026	Balance as on 30-Sep-2026 (Rs. Cr)
1	Aircraft Lease Deposit (funded out of Equity Issue)	85.72	34.96	17.15	33.61
2	Aircraft Insurance	18.68	-	-	18.68
3	Essential Spare Parts as per DGCA Guidelines	11.45	11.64	-	-
4	Rotables and Consumables	8.42	6.97	1.56	-
5	Aircraft Paint & Decal (with AFCOM Logo)	1.68	-	-	1.68
6	Mandatory Special Tools	1.10	0.56	0.55	-
7	Ground Support Equipments (GSE)	5.42	3.59	1.88	-
8	Pre-Purchase Inspection	3.03	1.51	-	1.51
9	SIM Training	8.37	4.30	4.22	-
10	Boeing Subscription Charges	1.18	0.60	0.59	-
11	Software Subscriptions	5.48	2.79	2.76	-
12	Customs Duty & Clearance Charges	42.07	-	-	42.07
	Total (as per Offer Document)	**192.60**	**66.92**	**28.71**	**97.55**

6 The figures for the half year ended 31st March 2026 are the derived (balancing) figures between the audited figures for the year ended 31st March 2026 and the published unaudited figures for the half year ended 30th September 2025.

7 The Gratuity Provision has been computed considering the revised gratuity provisions under the new labour code

8 Figures for the previous periods / year have been regrouped, reclassified and rearranged wherever necessary to conform to the classification adopted for the current period. All figures are in Rs. lakhs unless otherwise stated, and totals may not add up exactly on account of rounding off.

9 Earnings per equity share has been computed in accordance with Ind AS 33 "Earnings per Share" and, being for an interim period, has not been annualised.

10 Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance at an overall company level as a single segment, i.e. "air transportation services". Accordingly, the disclosures under Regulation 33(1)(e) read with Clause (L) of Part A of Schedule IV of the SEBI (LODR) Regulations, 2015 are not applicable

AFCOM HOLDINGS LIMITED

Regd. Office: No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanmiyur, Chennai - 600 041
CIN: L51201TN2013PLC089652

Standalone Statement of Cash flows for the period ended September 30, 2026

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	For the half year ended 30th September 2026	For the half year ended 30th September 2025
A. Cash flow from operating activities		
Net Profit/(Loss) before Exceptional Items and Tax	11,857.54	5,968.99
Add/Less : Exceptional Items Income/(Expenses)	-	
Net profit before tax	**11,857.54**	**5,968.99**
Adjustments for:		
Depreciation and Amortisation	90.06	90.24
Amortisation of ROU Asset	2,585.66	1,649.40
Amortisation of prepaid lease rentals	75.27	49.21
Interest on lease liabilties	991.26	710.43
Interest on defined benefit obligation	3.72	2.83
Finance costs	98.77	381.09
Current Service Cost - DBO	22.52	16.69
Interest on deposits	(172.54)	(175.47)
Interest on security deposit	(73.39)	(42.54)
Gain On Sale of PPE(Net)	-	-
Operating profit before working capital changes	**15,478.87**	**8,650.86**
Changes in working capital:		
Change in inventories	(1,595.01)	190.71
Change in trade receivables	124.01	(2,957.89)
Change in other financial assets	(45.00)	7.61
Change in other current assets	(2,901.30)	(1,309.77)
Change in other non-current assets	(405.98)	(81.75)
Change in Other Non - Current Financial Assets	304.97	(549.33)
Change in trade payables	(2,499.86)	256.72
Change in other current liabilities	316.59	(201.69)
Change in other financial liabilities	88.62	82.83
Cash generated from Operations	**8,865.91**	**4,088.29**
Taxes and interest thereon paid	(3,919.12)	(1,692.19)
Net Cash generated from Operating Activities (A)	**4,946.79**	**2,396.10**
B. Cash flow from investing activities:		
(Purchase)/Sale of PPE/ Intangible	(15.15)	(3.58)
Investment in Lease Deposits	(8,907.41)	(1,282.74)
Other Capital Advances	(8,242.23)	-
Gain On Sale of PPE(Net)	-	-
Interest income	245.92	218.01
Right of use asset	-	
Investment in subsidiaries / Loans given	(4,527.03)	
Net Cash From Investing Activities (B)	**(21,445.89)**	**(1,068.31)**
C. Cash flow from financing activities:		
Equity	263.05	-
Securities Premium Issued (Net)	19,097.75	-
Convertible Share Warrants	1,812.66	-
Long term borrowings from banks	2,651.19	76.86
Short term borrowings from banks	(1,238.11)	568.84
Finance cost	(98.77)	(381.09)
Increase in Lease Liability	(2,963.74)	(1,252.13)
Net cash From Financing Activities (C)	**19,524.04**	**(987.53)**
Net Increase / (Decrease) In Cash & Cash Equivalents (D) = (A + B + C)	**3,024.93**	**340.27**
Opening Cash and Cash Equivalents (E)	**6,205.66**	**8.51**
Closing Cash and Cash Equivalents (D + E)	**9,230.59**	**348.77**
Components of Cash and cash equivalents		
Cash on hand	19.03	9.32
Balances with banks		
(a) In Current accounts	495.67	339.46
(b) In Cash credit accounts		
(c) Monitoring Account	8,715.88	-
Others - Card Swiping receivables		
Bank balances other than cash and cash equivalents		
(a) Fixed deposit maturity period more than 3 months but less than 12 months	-	
Cash and Cash Equivalents (Net)	**9,230.59**	**348.77**

(i) The Cash Flow Statement has been prepared under the indirect method as set out in IND AS 7 Cash Flow Statements

For and on behalf of the Board of Directors
AFCOM HOLDINGS LIMITED

AFCOM HOLDINGS LIMITED

Deepak Parasuraman
Managing Director
DIN: 00699855

Place: Chennai
Date: 12-11-2026

P P N AND COMPANY
CHARTERED ACCOUNTANTS
No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai - 600034.
(Near to Loyola College) Ph : 044 - 2828 0033, Cell : 98847 46227
E-mail : info@ppnaco.com | Web : www.ppnaco.com

Independent Auditor's Limited Review Report on unaudited consolidated financial results of AFCOM HOLDINGS LIMITED for the half year ended September 30, 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors,
AFCOM HOLDINGS LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **AFCOM HOLDINGS LIMITED** (hereinafter referred to as "the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), for the half year ended September 30, 2026 (the "Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. The Parent Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard IndAs 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The statement has been approved by the Parent Company's Board of Directors. Our responsibility is to issue a report on the financial statements based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

P P N AND COMPANY CHENNAI CHARTERED ACCOUNTANTS

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entity;

Name of the Component	Relationship
AFCOM CARGO FZCO	A Wholly owned subsidiary
GLOBAL INDAVI	A Wholly owned subsidiary

The unaudited interim financial results and other unaudited financial information of this subsidiary in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information.

5. Based on our review conducted and procedures performed as stated in above and based on the statement provided by the management related to Parent & Subsidiary, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P P N and Company
Chartered Accountants
Firm's Registration No: 013623S
Peer review Certificate No. 020690

P P N AND COMPANY * CHARTERED ACCOUNTANTS * CHENNAI

D. Hitesh
Partner
Membership Number: 231991
UDIN: 26231991FMCJVQ2368

Date :12-11-2026
Place: Chennai

AFCOM HOLDINGS LIMITED

Regd. Office: No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanmiyur, Chennai - 600 041

CIN: L51201TN2013PLC089652

Consolidated Balance Sheet as at September 30, 2026

(All Amount are in ₹ Lakhs, unless otherwise stated)

	Particulars	As at 30th September 2026	As at 31st March 2026
I	**ASSETS**		
	Non-current assets		
(a)	Property, Plant and Equipment	1,495.97	1,570.87
(b)	Capital Work - in -Progress	-	-
(c)	Investment Property	-	-
(d)	Goodwill	0.68	-
(e)	Other Intangible assets	-	-
(f)	Intangible Assets under development	-	-
(g)	Right of use of assets	28,048.98	30,634.64
(h)	Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables		-
	(iii) Loans		-
	(iv) Other financial assets	8,046.49	8,244.35
(i)	Deferred tax assets (net)	598.01	465.28
(j)	Other non current assets	32,639.36	20,904.82
	Total Non-Current assets (A)	**70,829.49**	**61,819.97**
	Current assets		
(a)	Inventories	3,419.88	1,824.87
(b)	Financial assets:		
	(i) Investments		-
	(ii) Trade receivables	13,392.01	13,575.85
	(iii) Cash and cash equivalents	13,823.34	6,205.66
	(iv) Bank balances other than cash and cash equivalents	-	-
	(v) Loans		-
	(vi) Other financial assets	90.71	45.71
(c)	Other current assets	18,859.70	10,005.98
(d)	Asset held for Sale	-	-
	Total Current assets (B)	**49,585.64**	**31,658.07**
	Total Assets (A+B)	**1,20,415.13**	**93,478.03**

AFCOM HOLDINGS LIMITED

Regd. Office: No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanmiyur, Chennai - 600 041

CIN: L51201TN2013PLC089652

Consolidated Balance Sheet as at September 30, 2026

(All Amount are in ₹ Lakhs, unless otherwise stated)

	Particulars	As at 30th September 2026	As at 31st March 2026
II	**EQUITY AND LIABILITIES**		
	Equity		
	Equity share capital	2,869.86	2,606.81
	Other equity	73,014.13	43,061.37
	Total Equity (C)	**75,883.99**	**45,668.18**
	Liabilities		
	Non-current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	2,716.23	65.04
	(ia) Lease liabilities	26,940.68	28,955.98
	(i) Other Financial Liabilities	-	-
(b)	Provisions	1,131.39	1,060.85
(c)	Deferred tax liabilities (net)	-	-
	Total Non-Current Liabilities	**30,788.30**	**30,081.87**
	Current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	5,198.53	6,160.63
	(ia) Lease liabilities	4,926.41	4,883.58
	(ii) Trade payables		
	(a) Outstanding dues of micro enterprises and small enterprises;	-	-
	(b) Outstanding dues of other than micro enterprises and small enterprises	323.51	2,823.37
	(iii) Other financial liabilities	431.82	342.45
(b)	Other current liabilities	450.46	113.93
(c)	Provisions	22.67	87.35
(d)	Current Tax Liabilities (net)	2,389.44	3,316.66
	Total Current liabilities	**13,742.84**	**17,727.98**
	Total liabilities (D)	**44,531.14**	**47,809.85**
	Total Equity and Liabilities (C+D)	**1,20,415.13**	**93,478.03**

For and on behalf of the Board of Directors
AFCOM HOLDINGS LIMITED



Deepak Parasuraman
Managing Director
DIN: 00699855

Place: Chennai
Date: 12-11-2026

AFCOM HOLDINGS LIMITED
Regd. Office: No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanmiyur, Chennai - 600 041
CIN: L51201TN2013PLC089652
Consolidated Statement of Profit and Loss for the Quarter and Half Year ended September 30, 2026

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September 2026 (Unaudited)	30th June 2026 (Unaudited)	30th September 2025 (Unaudited)	30th September 2026 (Unaudited)	30th September 2025 (Unaudited)	31st March 2026 (Audited)
I INCOME						
(a) Revenue from operations	24,079.99	17,609.89	12,130.44	41,689.88	24,019.34	58,310.84
(b) Other income	120.93	138.75	220.57	259.68	241.59	461.71
Total Income (I)	**24,200.92**	**17,748.64**	**12,351.01**	**41,949.56**	**24,260.93**	**58,772.55**
II EXPENSES						
(a) Direct Expense	14,851.40	10,957.92	6,439.12	25,809.31	12,641.82	31,723.21
(c) Change in inventories of finished goods	(476.85)	(1,118.16)	(286.29)	(1,595.01)	190.71	(244.85)
(d) Employee benefits expenses	343.25	375.15	204.55	718.40	537.98	1,049.18
(e) Finance costs	728.14	369.32	1,069.96	1,097.46	1,528.77	3,175.99
(f) Depreciation and amortisation expenses	1,653.50	1,652.80	1,172.87	3,306.31	2,344.68	5,329.55
(g) Other expenses	423.26	288.78	870.95	712.03	1,047.99	2,430.92
Total expenses (II)	**17,522.69**	**12,525.80**	**9,471.16**	**30,048.50**	**18,291.95**	**43,464.00**
III Profit/(Loss) before exceptional item and tax (I-II)	6,678.23	5,222.84	**2,879.86**	**11,901.06**	**5,968.99**	**15,308.55**
IV Exceptional Item Income/(Expenses)	0.00	0.00	0.00	-	0.00	-
V Profit/(Loss) before tax (III+IV)	**6,678.23**	**5,222.84**	**2,879.86**	**11,901.06**	**5,968.99**	**15,308.55**
VI Tax Expenses :						
(a) Current tax	1,693.25	1,298.65	824.60	2,991.90	1,801.23	3,654.52
(b) Deferred tax charge/ (credit)	(132.86)	0.02	(115.15)	(132.84)	(111.81)	(536.33)
(c) Short /(Excess) Provision of earlier years	0.00	0.00	0.00	-	0.00	-
Total Tax Expense (VI)	**1,560.39**	**1,298.67**	**709.45**	**2,859.06**	**1,689.41**	**3,118.19**
VII Profit/(Loss) for the year (V-VI)	**5,117.84**	**3,924.17**	**2,170.40**	**9,042.01**	**4,279.58**	**12,190.36**
VIII Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) (i) Remeasurement of defined benefit obligation	9.43	(9.00)	11.99	0.44	15.87	21.75
(b) (ii) Changes in Revaluation Surplus of PPE	0.00	0.00	0.00	-	0.00	-
(b) (ii) Income tax relating to above items	5.82	(5.93)	6.11	(0.11)	7.08	8.56
Items that will be reclassified to profit or loss						
(a) (i) Exchange differences on translation of foreign operations (FCTR)	(0.01)	0.00	0.00	(0.01)	0.00	-
Total Other comprehensive income for the year, net of tax (VIII)	**15.24**	**(14.93)**	**18.10**	**0.32**	**22.96**	**30.31**
IX Total comprehensive income for the year (VII+VIII)	**5,133.08**	**3,909.24**	**2,188.50**	**9,042.32**	**4,302.53**	**12,220.67**
X Earning per equity share of face value of Rs. 10 each						
(a) Basic Earning Per Share (in Rs.)	**17.83**	**14.16**	**8.73**	**32.05**	**17.22**	**48.73**
(b) Diluted Earning Per Share (in Rs.)	**17.65**	**14.01**	**8.73**	**31.73**	**17.22**	**48.65**

For and on behalf of the Board of Directors
AFCOM HOLDINGS LIMITED

AFCOM HOLDINGS LIMITED

Deepak Parasuraman
Managing Director
DIN: 00699855

Place: Chennai
Date: 12-11-2026

Notes to the Unaudited Consolidated Financial Statements

1 The above unaudited Consolidated financial results for the quarter and half year ended 30 September 2026 of Afcom Holdings, were reviewed and subsequently approved by the Board of Directors at their respective meetings held on 12 November 2026. The results have been subjected to a limited review by the Statutory Auditors of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), who have issued an unmodified conclusion on the same.

2 These are the first consolidated financial results prepared by the Company. Consequent to the acquisition / formation of its subsidiaries - namely "Afcom Cargo FZCO" & " Global Indavi ", - the Company has, for the first time, prepared consolidated financial results in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 and the relevant rules issued thereunder. These subsidiaries and the resultant Group are accordingly being disclosed for the first time in these results. In the earlier periods, the Company reported only standalone financial results; the figures for the comparative/previous periods presented herein have correspondingly been prepared on a consolidated basis to ensure comparability.

3 The consolidated financial results include the results of Afcom Holdings (the "Company") and its following subsidiaries (together referred to as the "Group"):

Entity	Relationship
Afcom Cargo FZCO	Wholly owned subsidiary
Global Indavi Pvt Ltd	Wholly owned subsidiary

4 Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Group's performance at an overall group level as one segment i.e. "air transportation services" based on the nature of operations, the risks and rewards and the nature of the regulatory environment across the Group's network and the interchangeability of use of assets across the network routes of the Group. Accordingly, the disclosures as per Regulation 33 (1)(e) read with Clause (L) of Part A of Schedule IV of the SEBI LODR Regulations are not applicable for the Group.

5 Earnings per share is not annualized for the quarter ended 30 September 2026, 30 June 2026 and 30 September 2025 and for the half year ended 30 September 2026 and 30 September 2025.

6 Apart from the aforesaid subsidiary, the Company did not have any other subsidiary, joint venture, or associate company as of 30th September 2026.

7 These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, other accounting principles generally accepted in India and Regulation 33 of the SEBI LODR Regulations.

8 The consolidated financial results have been prepared in accordance with Ind AS 110 "Consolidated Financial Statements". The financial results of the Company and its subsidiaries have been combined on a line-by-line basis by adding together like items of assets, liabilities, equity, income

and expenses, after eliminating intra-group balances, intra-group transactions and unrealised profits or losses. The subsidiaries follow accounting policies uniform with those of the Company for like transactions and events in similar circumstances.

9 The accounting policies followed in the preparation of these results are consistent with those followed in the preparation of the annual financial statements of the Company for the year ended 31 March 2026.

10 During the half year ended 30 September 2026, the Company acquired 100% control of Global Indavi on 16 May 2026 for a consideration of Rs. 0.90 lakhs. The acquisition has been accounted for under the acquisition method in accordance with Ind AS 103 "Business Combinations", resulting in goodwill of Rs. 0.68 lakhs. The purchase price allocation is provisional and will be finalised within the measurement period permitted under Ind AS 103. The results of Global Indavi have been consolidated from the date of acquisition and, accordingly, the figures for the current quarter and half year are not strictly comparable with those of the previous periods.

11 The financial results of Afcom Cargo FZCO, a foreign subsidiary, have been translated into Indian Rupees in accordance with Ind AS 21 "The Effects of Changes in Foreign Exchange Rates". Assets and liabilities are translated at the closing rate and income and expenses at the average rate for the period; the resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

12 The consolidated statement of assets and liabilities as at 30 September 2026 and the consolidated statement of cash flows for the half year ended 30 September 2026 are attached to these results.

13 The gratuity provision has been computed considering the revised gratuity provisions under the new labour codes.

14 Figures for the previous periods / year have been regrouped, reclassified and rearranged wherever necessary to conform to the classification adopted for the current period. All figures are in Rs. lakhs unless otherwise stated, and totals may not add up exactly on account of rounding off.

AFCOM HOLDINGS LIMITED

Regd. Office: No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanmiyur, Chennai - 600 041
CIN: L51201TN2013PLC089652

Consolidated Statement of Cash flows for the period ended September 30, 2026

(All Amount are in ₹ Lakhs, unless otherwise stated)

Particulars	For the half year ended 30th September 2026	For the half year ended 30th September 2025
A. Cash flow from operating activities		
Net Profit/(Loss) before Exceptional Items and Tax	11,901.06	5,968.99
Add/Less : Exceptional Items Income/(Expenses)	-	
Net profit before tax	**11,901.06**	**5,968.99**
Adjustments for:		
Depreciation and Amortisation	90.06	90.24
Amortisation of ROU Asset	2,585.66	1,649.40
Amortisation of prepaid lease rentals	75.27	49.21
Interest on lease liabilties	991.26	710.43
Interest on defined benefit obligation	3.72	2.83
Finance costs	102.47	381.09
Current Service Cost - DBO	22.52	16.69
Interest on deposits	(172.54)	(175.47)
Interest on security deposit	(73.39)	(42.54)
Gain On Sale of PPE(Net)	-	-
Operating profit before working capital changes	**15,526.10**	**8,650.86**
Changes in working capital:		
Change in inventories	(1,595.01)	190.71
Change in trade receivables	183.84	(2,957.89)
Change in other financial assets	(45.00)	7.61
Change in other current assets	(3,215.02)	(1,309.77)
Change in other non-current assets	(405.98)	(81.75)
Change in Other Non - Current Financial Assets	304.97	(549.33)
Change in trade payables	(2,500.76)	256.72
Change in other current liabilities	316.59	(201.69)
Change in other financial liabilities	89.37	82.83
Cash generated from Operations	**8,659.09**	**4,088.29**
Taxes and interest thereon paid	(3,919.12)	(1,692.19)
Net Cash generated from Operating Activities (A)	**4,739.97**	**2,396.10**
B. Cash flow from investing activities:		
(Purchase)/Sale of PPE/ Intangible	(15.15)	(3.58)
Investment in Lease Deposits	(8,907.41)	(1,282.74)
Cash and cash equivalents acquired on acquisition of subsidiary	0.25	-
Other Capital Advances	(8,242.23)	-
Gain On Sale of PPE(Net)	-	
Interest income	245.92	218.01
Right of use asset	-	
Net Cash From Investing Activities (B)	**(16,918.62)**	**(1,068.31)**
C. Cash flow from financing activities:		
Equity	263.05	-
Securities Premium Issued (Net)	19,097.75	0.00
Convertible Share Warrants	1,812.66	-
Long term borrowings from banks	2,651.19	76.86
Short term borrowings from banks	(962.10)	568.84
Finance cost	(102.47)	(381.09)
Increase in Lease Liability	(2,963.74)	(1,252.13)
Net cash From Financing Activities (C)	**19,796.34**	**(987.53)**
Net Increase / (Decrease) In Cash & Cash Equivalents (D) = (A + B + C)	**7,617.69**	**340.27**
Effect of exchange differences on translation of foreign subsidiary (E)	**(0.01)**	**-**
Opening Cash and Cash Equivalents (F)	**6,205.66**	**8.51**
Closing Cash and Cash Equivalents (D + E + F)	**13,823.34**	**348.77**
Components of Cash and cash equivalents		
Cash on hand	19.03	9.32
Balances with banks		
(a) In Current accounts	5,088.42	339.46
(b) In Cash credit accounts		-
(c) Monitoring Account	8,715.88	-
Others - Card Swiping receivables		
Bank balances other than cash and cash equivalents		
(a) Fixed deposit maturity period more than 3 months but less than 12 months	-	
Cash and Cash Equivalents (Net)	**13,823.34**	**348.77**

(i) The Cash Flow Statement has been prepared under the indirect method as set out in IND AS 7 Cash Flow Statements

For and on behalf of the Board of Directors
AFCOM HOLDINGS LIMITED



Deepak Parasuraman
Managing Director
DIN: 00699855

Place: Chennai
Date: 12-11-2026

Annexure-B

Details under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024:

S. No.	Particulars	Details
1.	Type of securities proposed to be issued (viz., equity shares, convertibles, etc.).	Equity Shares pursuant to conversion of warrants
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/ GDR), qualified institutions placement, preferential allotment etc.).	Preferential allotment
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately).	1,25,000 Equity Shares at an issue price of Rs. 863.17/- [including a premium of Rs. 853.17/-], upon conversion for equal number of warrants allotted at an issue price of Rs. 863.17/- each upon receipt of balance amount at the rate of Rs. 647.37 per warrant (being 75% of the issue price per warrant) for an amount aggregating to Rs. 8,09,21,250/-
4.	In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s): (i) names of the investors;	**Annexure-B1**
	(ii) post allotment of securities outcome of the subscription, issue price, number of investors:	**Annexure-B1** Warrants had been allotted on December 17, 2025 carrying a price / allotted price (in right to subscribe to 1 Equity Share per warrant on receipt of case of convertibles), amount at the rate of Rs. 215.79/- per warrant (being 25% of the issue price per warrant). Now, 1,25,000 Equity Shares have been allotted on receipt of balance amount at the rate of Rs. 647.37 per warrant (being 75% of the issue price per warrant)
	(iii) in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument.	Exercise of 1,25,000, warrants into 1,25,000 fully paid-up Equity Shares of Rs.10/- each. Equity shares are being allotted upon conversion of warrants.
5.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable

Annexure-B1

The names of the Allottees of Equity Shares pursuant to conversion of warrants allotted on preferential basis to Non-Promoter/ Public Category:

Sr. No.	Name of the Allottees	Category of the allottee as per Regulation 31(1) of SEBI (LODR) Regulations, 2015	No. of Convertible Warrants allotted	No. of warrants applied for conversion	No. of equity shares allotted	Amount received being 75% of the issue price per warrant	No. of warrants pending for conversion
1	Anant Pal Singh	Public	20,000	15,000	15,000	97,10,550.00	5,000
2	Anoop Jain HUF	Public	1,00,000	1,00,000	1,00,000	6,47,37,000.00	0
3	Zarana Tushar Sarda	Public	25,000	10,000	10,000	64,73,700.00	0
Total			**1,45,000**	**1,25,000**	**1,25,000**	**8,09,21,250.00**	**5,000**

Annexure-C

DISCLOSURE UNDER REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/PoD2/CIR/P/0155 DATED NOVEMBER 11, 2024

Resignation of Wg. Cdr. Jaganmohan Manthena (DIN: 03139809), Non-Executive Non-Independent Director

S. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Resignation
2.	Date of appointment/ cessation and term of appointment	The Board has taken note of and accepted the resignation tendered by Wg. Cdr. Jaganmohan Manthena with immediate effect.
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Annexure-C1

Wg Cdr Jaganmohan Manthena (retd).
9700051155; mj@afcomcargo.com;
manjags@yahoo.com

Tower"A" Duplex 2305,
Golf Edge Residences,
Nanakramguda,
Hyderabad- 500032.

MJ/AFL/ Pers/06

12 Nov 2026

The Board of Directors
AFCOM Holdings Limited
No. 2, LIC Colony, Dr. Radhakrishnan Nagar
Thiruvanmiyur, Chennai – 600 041

RESIGNATION FROM THE OFFICE OF DIRECTOR AND COMMITTEE MEMBERSHIPS

Dear Members of the Board,

1. Pursuant to the provisions of Section 168(1) of the Companies Act, 2013 and other applicable provisions, I hereby tender my resignation from the office of Non-Executive Director of AFCOM Holdings Limited with immediate effect.

2. Consequently, I also resign from all memberships, positions and responsibilities held by me on the Audit Committee, Nomination and Remuneration Committee and any other Committee, Sub-Committee, Working Group or governance forum of the Company, with effect from the same date.

3. This resignation may kindly be read together with my communication dated 11 November 2026 titled "Request for Full & Final Discharge, Release of Obligations, Promoter Exit and Consequential Resignation" and the accompanying annexures submitted for the information and consideration of the Board and the exchange of emails with the Compliance Officer on 12 Nov 26.

4. This resignation is submitted voluntarily and after careful consideration. I have decided to conclude my association with the Board in order to pursue the next phase of my entrepreneurial, professional and personal priorities. I request the Company to take note of this resignation and complete all applicable statutory, regulatory and stock exchange compliances, including filing of Form DIR-12 with the Registrar of Companies and such other filings, disclosures and intimations as may be required under applicable law.

5. I record my sincere appreciation to the Board of Directors, Management, Employees, Shareholders, Customers, Bankers, Aviation Specialists, Regulatory authorities and all stakeholders of AFCOM Holdings Limited for the opportunity to have been associated with the Company during an important phase of its growth and development. I further confirm that there are no material reasons for my resignation other than those stated in this letter.

Yours sincerely,



Wg Cdr Jaganmohan Manthena (Retd.)
DIN: 03139809

Wg Cdr Jaganmohan Manthena (retd).
9700051155; mj@afcomcargo.com;
manjags@yahoo.com

Tower"A" Duplex 2305,
Golf Edge Residences,
Nanakramguda,
Hyderabad- 500032.