



AIRFLOA RAIL TECHNOLOGY LIMITED

(Formerly known as Airflow Equipments India Pvt Ltd)

Date: 14.02.2026

To,

Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001,

Scrip Code:544516
ISIN: INE0XBS01012

Subject: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) - Outcome of Board Meeting held on Saturday, February 14, 2026.

Dear Sir/Madam

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) We wish to inform you that the Board of Directors in their meeting held on today i.e. Saturday, February 14, 2026 inter-alia approved / taken note of the followings along with the other usual agendas:

1. Statement of Deviations/ Variations in the use of the proceeds of Initial Public Offer from the objects as stated in the offer document, for the quarter ended December 31, 2025 as per Regulation 32 of SEBI (LODR), 2015 along with the Certificate in this regard issued by the Statutory Auditor. A copy of the said Statement of deviation along with the Certificate issued by the Statutory Auditor is enclosed herewith as **Annexure – 1.**
2. Monitoring Agency report for the Quarter ended 31st December 2025 as per Regulation 262 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The meeting commenced at 04:30 p.m. and concluded at 05.30 p.m.

Kindly acknowledge and take the same on records.

Yours faithfully,
For Airfloa Rail Technology Limited

Haraprasad Rout
Company Secretary and Compliance Officer
Membership No.: A18749



Management Statement of deviation(s) or variation(s) under Regulation – 32 of SEBI (LODR),2015.**1) Issuer Details:**

Name of the issuer: Airfloa Rail Technology Limited
 Names of the promoter: Mr. Dakshinamoorthy Venkatesan,
 Mr. Dakshna Moorthy Manikandan,
 Mr. Sathishkumar Venkatesan
 Mrs. Nandhini Manikandan
 Industry/Sector to which it belongs: Manufacturing of railway products

2) Issue Details:

Issue period: 11th September 2025 to 15th September 2025
 Type of issue (public/rights): Public Issue
 Type of specified securities: Equity Share
 IPO Grading, if any:
 Issue size (in Lakhs): Rs. 9,109.80 Lakhs

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

Particulars	Reply (Yes/No/NA)
Whether all utilization is as per the disclosures in the Offer Document?	Yes
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	NA
Whether the means of finance for the disclosed objects of the issue has changed?	NA
Is there any major deviation observed over the earlier monitoring agency reports?	No
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA
Are there any favorable events improving the viability of these object(s)?	No
Are there any unfavorable events affecting the viability of the object(s)?	No
Is there any other relevant information that may materially affect the decisionmaking of the investors?	No

4) Details of object(s) to be monitored:**(i) Cost of object(s)-****Amount in Lakhs**

Sr. No.	Item Head	Original- cost as per offer document (...)	Revised Cost (...)	Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment of loan	600.00	NIL	NA	--	--
2	Working Capital	5,927.02	NIL	NA	--	--
3	Capex	1,367.78	NIL	NA	--	--
4	General Corporate Funds	990.00	NIL	NA	--	--

There has been no revision in the cost of the objects during the reported quarter.

(ii) Progress in the object(s) –**Amount in Lakhs**

Sr. No.	Item Head	Amount as Proposed in the offer Document (...)	As at beginning of the Quarter	During the Quarter (...)	At the end of the Quarter (...)	Total unutilized amount (...)	Reasons for idle funds	Proposed course of action
1	Repayment of loan	600.00	600.00	0.00	600.00	0.00	--	--
2	Working Capital	5,927.02	3971.31	1955.71	5927.02	0.00	--	--
3	Capex	1367.78	36.10	78.27	114.37	1253.41	--	--
4	General Corporate Funds	990.00	0.00	990.00	990.00	0.00	--	--
	Total	8,884.80*	4607.41	3023.98	7631.39**	1253.41	--	--

* As on 31st December 2025, out of net proceeds Rs. 8,884.80 Lakhs, Rs. 8,732.21 Lakhs was transferred from Public Issue Account to Monitoring Agency Account, and the remaining Rs. 152.59 Lakhs (net proceeds) is held in Public Issue Account. As on 31st December 2025, out of transferred proceeds Rs. 7,631.39 is utilised and Rs. 1,000.00 Lakhs held in fixed deposit receipts and the balance Rs. 100.82 Lakhs is lying in monitoring agency account.

** During the quarter Rs. 285.17 Lakhs was transferred from monitoring agency to current account of the company. The transferred amount was fully utilised towards objects of the issue.

(iii) Deployment of unutilized IPO proceeds:**Amount in Lakhs**

S No	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning as at quarter end	Return on Investment (%)	Market Value as at the end of quarter
1	Monitoring Agency Account maintained with Axis Bank – 925020041866195	100.82	NA	NIL	NA	100.82
2	Public Issue Account maintained with Axis Bank - 925020039322902	152.59	NA	NIL	NA	152.59
3	Fixed Deposit held in Axis Bank - 925040105382542	350.00	05/01/2026	2.50	3.75%	352.50
4	Fixed Deposit held in Axis Bank - 925040105413413	350.00	05/01/2026	2.50	3.75%	352.50
5	Fixed Deposit held in Axis Bank - 925040105413578	300.00	05/01/2026	2.14	3.75%	302.14
	Total	1,253.41		7.14		

Note – As on 31st December 2025, balance in Public Issue Account is Rs. 170.69 Lakhs, out of which Rs. 18.11 Lakhs towards issue expenses and Rs. 152.59 Lakhs towards net proceeds.

(iv) Delay in implementation of the objects:

Object(s)	Completion Date		Delay (no. of days/ months)	Reason of delay	Proposed course of action
	As per the Offer Document	Actual			
NA	NA	NA	NA	NA	NA

There has been no delay in the implementation of the object(s) during the reported quarter.

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

S. No.	Item heads	Amount (Rs. in Lacs)	Remarks
1	Capex	200.00	Advance payment made towards purchase of land.
2	Working Capital	790.00	Payment towards to purchase of materials - under working capital.
	Total	990.00	

For Airfloa Rail Technology Limited.

Dakshinamoorthy Venkatesan
(Managing Director)



FRN : 0004515S

VARADARAJAN & CO

Ph: 044 - 24453533
044 - 49539520

CHARTERED ACCOUNTANTS

~~BRANCH OFFICE~~

"Srivatsa" - Basement, Door No.49, Kamaraj Avenue, 1st Street, Adyar, Chennai - 20
Email : varadarajan.coadyar@gmail.com

To
The Board of Directors of Airfloa Rail Technology Limited
9, Chelliamman Koil Street,
Keelkattlai, Chennai - 600117

Statutory Auditor's Certificate certifying utilization during the quarter ended 31st December 2025 of the net offer proceeds received consequent to the public issue of Airfloa Rail Technology Limited equity shares through the Initial Public Offer ("IPO") as per prospectus dated 16/09/2025.

1. This certificate is issued in accordance with the terms of our engagement letter dated 16/09/2025. We, M/s. Varadarajan & Co, Chartered Accountants (Firms' Registration No: 004515S), the statutory auditors of M/s. Airfloa Rail Technology Limited ("the Company"), having its registered office at 9, Chelliamman Koil Street, Keelkattlai, Chennai – 600 117 have examined the unaudited books of account for the period 1st April 2025 to 31st December 2025 to certify if the utilization of the net offer proceeds received through the IPO for the quarter ended 31st December 2025 included in the "Statement of Utilization of the Net Proceeds of the Initial Public Offer during the Period 1st October 2025 to 31st December 2025" (hereinafter referred to as "the Statement"), is in agreement with the unaudited books of account and in accordance with the terms of utilization included in the Prospectus to the IPO.

Management's Responsibility

2. Management of the Company is responsible for the appropriate utilization of funds for objects stated in the Letter of offer of the Company.
3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. The Management of the Company is responsible for the maintenance of proper books of account and such other records, as necessary. This responsibility includes collecting, collating, validating data, designing, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for the adherence to the provisions of the Companies Act, 2013 and all the applicable guidelines/ regulations specified by the Securities and Exchange Board of India ("SEBI"), the Ministry of Corporate Affairs ("MCA") and with the Monitoring Agency Agreement.





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Auditor's Responsibility

5. Our responsibility is to provide limited assurance on whether the payments made representing the utilization of the net proceeds of the IPO is in agreement with the unaudited books of account and in accordance with the purposes mentioned in the Prospectus to the IPO. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend to any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

6. We have been provided with sufficient and appropriate documents to confirm the utilization including bank statements, invoice of utilization.

7. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements as issued by ICAI.

Conclusion

9. Based on our examination, as referred above, and the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the utilization of the net proceeds during the period ended 30th September 2025 arising from the Company's IPO as included in the Statement, read with and subject to the notes thereon, are not in agreement with the unaudited books of account of the Company or have not been used for the purposes as mentioned in the Prospectus to the IPO.

Restriction on use





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10. This certificate has been issued at the request of the Board of Directors of the Company to whom it is addressed, solely for onward submission to the Monitoring Agency, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Varadarajan & Co
Chartered Accountants
ICAI Firm Registration No.: 004515S

Partner: V. SADAGOPAN
Membership No: 022618
Place: Chennai
Date: 10-02-2026
UDIN: 26022618YCJMDT8389





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Annexure - 2

Name of the issuer: M/s. Airfloa Rail Technology Limited

For quarter ended: 31st December 2025

(a) Deviation from the objects:

(b) Range of Deviation:

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, We further declare that this report provides a true and fair view of the utilization of the issue proceeds.

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

For Varadarajan & Co
Chartered Accountants
ICAI Firm Registration No.: 004515S

Partner: V. SADAGOPAN
Membership No: 022618
Place: Chennai
Date: 10-02-2026
UDIN: 26022618YCJMDT8389





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1) Issuer Details:

Name of the issuer: Airfloa Rail Technology Limited

Names of the promoter:

Mr. Dakshinamoorthy Venkatesan,
Mr. Dakshna Moorthy Manikandan,
Mr. Sathishkumar Venkatesan
Mrs. Nandhini Manikandan

Industry/Sector to which it belongs: Manufacturing of railway products

2) Issue Details:

Issue period:

11th September 2025 to 15th September 2025

Type of issue (public/rights):

Public Issue

Type of specified securities:

Equity Share

IPO Grading, if any:

Issue size (in Lakhs):

Rs. 9,109.80 Lakhs

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

Particulars	Reply (Yes/No/NA)	Comments of the Auditor
Whether all utilization is as per the disclosures in the Offer Document?	Yes	All utilization is as per the disclosures in the Offer Document
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	NA	Not Applicable
Whether the means of finance for the disclosed objects of the issue has changed?	NA	Not Applicable
Is there any major deviation observed over the earlier monitoring agency reports?	No	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Not Applicable
Are there any favorable events improving the viability of these object(s)?	No	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	There is no other relevant information that may materially affect the decision making of the investors





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

(i) Cost of object(s)-

Amount in Lakhs

Sr. No.	Item Head	Original- cost as per offer document (...)	Revised Cost (...)	Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment of loan	600.00	NIL	NA		
2	Working Capital	5,927.02	NIL	NA		
3	Capex	1,367.78	NIL	NA		
4	General Corporate Funds	990.00	NIL	NA		

There has been no revision in the cost of the objects during the reported quarter.

(ii) Progress in the object(s) –

Sr. No.	Item Head	Amount as Proposed in the offer Document (...)	As at beginning of the Quarter	During the Quarter (...)	At the end of the quarter (...)	Total unutilized amount (...)	Reasons for idle funds	Proposed course of action
1	Repayment of loan	600.00	600.00	0.00	600.00	0.00		
2	Working Capital	5,927.02	3971.31	1955.71	5927.02	0.00		
3	Capex	1367.78	36.10	78.27	114.37	1253.41		
4	General Corporate Funds	990.00	0.00	990.00	990.00	0.00		
	Total	8,884.80*	4607.41	3023.98	7631.39**	1253.41		

* As on 31st December 2025, out of net proceeds 8884.80, Rs. 8732.21 was transferred to PIA to MAA, and the remaining 152.59 in PIA. As on 31st December 2025, out of transferred proceeds 7631.39 is utilised and Rs. 1000.00 Lakhs deployed in in held in fixed deposit receipts and the balance Rs. 100.82 Lakhs is lying in monitoring agency account.

** During the quarter Rs. 285.17 Lakhs was transferred from monitoring agency to current account of the company. The transferred amount was fully utilised towards objects of the issue





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(iii) Deployment of unutilized IPO proceeds:

S No	Type of instrument and name of the entity invested in	Amount invested (...)	Maturity date	Earning as at quarter end (...)	Return on Investment (%)	Market Value as at the end of quarter (...)
1	Monitoring Agency Account maintained with Axis Bank - 925020041866195	100.82	NA	NIL	NA	NA
2	Public Issue Account maintained with Axis Bank - 925020039322902	170.69	NA	NIL	NA	NA
3	Fixed Deposit held in Axis Bank - 925040105382542	350.00	05/01/2026*	2.14	3.75%	NA
4	Fixed Deposit held in Axis Bank - 925040105413413	350.00	05/01/2026*	2.50	3.75%	NA
5	Fixed Deposit held in Axis Bank - 925040105413578	300.00	05/01/2026*	2.50	3.75%	NA
	Total	1,271.51				

Note - Balance in Public Issue Account is Rs. 170.70 Lakhs, Rs. 18.11 Lakhs towards issue expenses, Rs. 152.59 Lakhs towards net proceeds

*The Fixed Deposits held in the bank will be reinvested for further 7 days until utilisation.





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(iv) Delay in implementation of the objects:

Object(s)	Completion Date		Delay (no. of days/ months)	Reason of delay	Proposed course of action
	As per the Offer Document	Actual			
NA	NA	NA	NA	NA	NA

There has been no delay in the implementation of the object(s) during the reported quarter.

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

S.No.	Item heads	Amount (...)	Remarks
1	Capex	200.00	Advance payment made to S. Rajasekaran towards new factory land.
2	Working Capital	790.00	Payment towards to purchase raw materials.
	Total	990.00	



For VARADARAJAN & CO.
Chartered Accountants

(V. SADAGOPAN)
Partner