(Please scan this QR Code to view Red Herring Prospectus)

RED HERRING PROSPECTUS
Dated: March 13, 2025
Please read Section 26 and 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing of Prospectus with the Registrar of Companies)
100% Book Built Issue

RAPID FLEET MANAGEMENT SERVICES LIMITED

Corporate Identification Number: U60232TN2017PLC120205

Registered Office	Contact Person	Email and Telephone	Website
New No. 9, Old No. 5 Coral Merchant Street, Chennai - 600001, Tamil Nadu, India	Ms. Ankita Gupta **Company Secretary and Compliance Officer**	**Email Id:** info@rapidtransportsystems.in **Tel No:** 044-25210132	www.rapidfleet.in

PROMOTERS OF THE COMPANY: MR. ANAND PODDAR AND MS. SHRUTI PODDAR

DETAILS OF THE ISSUE

Type	Fresh Issue Size (In ₹ Lakhs)	OFS Size (In ₹ Lakhs)	Total Issue Size (In ₹ Lakhs)	Eligibility
Fresh Issue	Upto **22,84,800*** Equity Shares of face value of ₹10.00 each amounting up to ₹ [●] Lakhs	**Nil**	[●]	**THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(1) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED**

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the book built process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled **"*Basis for Issue Price*"** on page 89 of this Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the issue, including the risks involved. The Equity Shares in the issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 31 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILTY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received *"In-Principle"* approval from the NSE for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated January 20, 2025 letter no NSE/LIST/4348. For the purpose of this Issue, the Designated Stock Exchange will be the NSE Emerge.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
GRETEX CORPORATE SERVICES LIMITED	Ms. Prajakta Raut	**Email:** info@gretexgroup.com **Tel No.:** +91 96532 49863

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
BIGSHARE SERVICES PRIVATE LIMITED	Mr. Asif Sayyed	**Email:** ipo@bigshareonline.com **Tel:** +91 22 6263 8200

ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD	**March 20, 2025 (1)**
ISSUE OPENS ON	**March 21, 2025 (1)**
ISSUE CLOSES ON	**March 25, 2025 (2)(3)**

** Subject to finalization of the Basis of Allotment*

(1) The Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

(2) Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)

RED HERRING PROSPECTUS
Dated: March 12, 2025
Please read Section 26 and 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing of Prospectus with the Registrar of Companies)
100% Book Built Issue

RAPID FLEET MANAGEMENT SERVICES LIM ITED

Corporate Identification Number: U60232TN2017PLC120205

Our Company was originally incorporated on December 26, 2017 as a Private Limited Company in the name of "Rapid Fleet Management Services Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on July 06, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'Rapid Fleet Management Services Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on August 30, 2023 by the Registrar of Companies, Chennai. For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled ***"Our History and Certain Other Corporate Matters"*** beginning on 170 of this Red Herring Prospectus.

Registered Office: New No. 9, Old No. 5 Coral Merchant Street, Chennai 600001, Tamil Nadu, India.
Contact Person: Ms. Ankita Gupta: **Company Secretary and Compliance officer**
Email Id: info@rapidtransportsystems.in; **Tel No:** 044-25210132; **Website:** www.rapidfleet.in
OUR PROMOTERS: MR. ANAND PODDAR AND MS. SHRUTI PODDAR

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO **22,84,800*** EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF RAPID FLEET MANAGEMENT SERVICES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"). THE ISSUE INCLUDES A RESERVATION OF UPTO 4,21,800 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO 18,63,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "NET ISSUE").

PRICE BAND: ₹ 183.00 to ₹ 192.00 PER EQUITY SHARE OF FACE VALUE OF ₹ 10.00 EACH AND THE ISSUE PRICE IS 18.3 TO 19.2 TIMES OF THE FACE VALUE AT THE LOWER PRICE BAND AND THE UPPER PRICE BAND RESPECTIVELY. BID CAN BE MADE FOR MINIMUM OF 600 EQUITY SHARES AND THE MULTIPLES OF 600 EQUITY SHARES THEREAFTER.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the Corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI mechanism, as the case may be, to the extent of respective Bid Amounts, Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see ***"Issue Procedure"*** beginning on page 270 of this Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "***Issue Procedure***" beginning on page 270 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the Book building process, in accordance with the SEBI ICDR Regulations and as stated in chapter titled "***Basis for Issue Price***" on page 89 of this Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 31 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILTY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares Issued through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle Approval letter dated January 20, 2025 and letter no NSE/LIST/4348 from National Stock Exchange of India Limited ("NSE") for using its name in this offer document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For the purpose of this Issue, the Designated Stock Exchange will be the NSE Emerge.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
GRETEX CORPORATE SERVICES LIMITED A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai 400013, Maharashtra, India. **Tel No.:** +91 96532 49863 **Email:** info@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person:** Ms. Prajakta Raut **SEBI Registration No**: INM000012177 **CIN:** L74999MH2008PLC288128	**BIGSHARE SERVICES PRIVATE LIMITED** S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India **Tel No.:** +91 – 22 – 6263 8200; **Fax No.:** +91 – 22 – 6263 8299 **E-mail**: ipo@bigshareonline.com **Investor Grievance E-mail:** investor@bigshareonline.com **Website**: www.bigshareonline.com **Contact Person**: Mr. Asif Sayyed **SEBI Registration No.:** INR000001385

ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD	**March 20, 2025 (1)**
ISSUE OPENS ON	**March 21, 2025 (1)**
ISSUE CLOSES ON	**March 25, 2025 (2)(3)**

** Subject to finalization of the Basis of Allotment*

(1) The Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

(2) Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.

*Notwithstanding the foregoing, terms used in of the sections "**Basis for Issue Price**", "**Statement of Possible Tax Benefits**", "**Financial Statements as Restated**", "**Main Provisions of Articles of Association**", "**Our History and Certain Corporate Matters**", "**Other Regulatory and Statutory Disclosures**" and "**Outstanding Litigations and Material Developments**" on pages 89, 95, 209, 306, 170, 243 and 232 respectively, shall have the meaning ascribed to such terms in the relevant section.*

GENERAL TERMS

Term	Description
"Rapid Fleet Management Services Limited", "RFMSL", "We" or "us" or "Our Company" or "the Issuer"	Unless the context otherwise indicates or implies, refers to Rapid Fleet Management Services Limited, a Public Limited Company incorporated as a Private Limited Company under the Companies Act, 2013 and having its Registered Office at New No. 9, Old No. 5 Coral Merchant Street, Chennai - 600001, Tamil Nadu, India.
Promoter(s) / Core Promoter	The promoters of our Company being Mr. Anand Poddar and Ms. Shruti Poddar for further details, please refer to chapter titled "***Our Promoters and Promoter Group***" on page 198 of this Red Herring Prospectus.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled "***Our Promoters and Promoter Group***" on page 198 of this Red Herring Prospectus.

COMPANY RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Rapid Fleet Management Services Limited, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013 and as described in the chapter titled "***Our Management***" beginning on page 176 of this Red Herring Prospectus.
Auditor of our Company / Statutory Auditor	The Statutory Auditors of our Company, being M/s. Jay Gupta and Associates, Chartered Accountants holding a valid peer review certificate as mentioned in the section titled "***General Information***" beginning on page 58 of this Red Herring Prospectus.
Banker to our Company	The Federal Bank Limited as disclosed in the section titled **"*General Information*"** beginning on page 58 of this Red Herring Prospectus.
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our directors, please refer to chapter titled "***Our Management***" beginning on page 176 of this Red Herring Prospectus.
CIN / Corporate Identification Number	U60232TN2017PLC120205
Chief Financial Officer / CFO	The Chief Financial Officer of our Company as mentioned in the chapter titled "***General Information***" beginning on page 58 of this Red Herring Prospectus.
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company as mentioned in the chapter titled "***General Information***" beginning on page 58 of this Red Herring Prospectus.

Term	Description
Corporate Social Responsibility Committee	Corporate Social Responsibility Committee of our Company constituted in accordance Section 135 of the Companies Act, 2013 and as described in the chapter titled "***Our Management***" beginning on page 176 of this Red Herring Prospectus.
Director(s) / our directors	Director(s) of our company unless otherwise specified
Depositories Act	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Equity Shares / Shares	The equity shares of our Company of face value of ₹10.00 each unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons / Entities holding Equity Shares of the Company
Executive Directors	An Executive Director of our Company, as appointed from time to time
Financial Statements as Restated	The financial information of the Company which comprises of the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the six months period ended September 30, 2024 and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 and the related notes, schedules and annexures thereto included in this Red Herring Prospectus, which have been prepared in accordance with the Companies Act, Indian GAAP and restated in accordance with the SEBI ICDR Regulations.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies / Entities	Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies / entities, please refer **"*Our Group Companies*"** on page 204 of this Red Herring Prospectus.
HNI	High Networth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Internal Complaints Committee	The Internal Complaints Committee of our Board constituted in accordance with the Companies Act, 2013 as described in chapter titled ***"Our Management"*** beginning on page 176 of this Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
Independent Directors	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For details of the Independent Directors, please refer chapter titled ***"Our Management"*** beginning on page 176 of this Red Herring Prospectus.
ISIN	International Securities Identification Number, being INE0QX901013
IT Act	The Income Tax Act, 1961 as amended till date.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI (ICDR) Regulations 2018 and Section 2(51) of the Companies Act, 2013. For details, see section entitled "***Our Management***" beginning on page 141 of this Red Herring Prospectus.
Key Performance Indicators / KPI	Key factors that determine the performance of our Company
LLP	Limited Liability Partnership incorporated under Limited Liability Partnership Act, 2008.
MD or Managing Director	The Managing Director of our Company is Mr. Anand Poddar
Materiality Policy	The policy on identification of Group Companies, Material Creditors and Material Litigation, adopted by our Board on November 24, 2023 in accordance with the requirements of the SEBI (ICDR) Regulations.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time

Term	Description
Non-Executive Director	The non-executive directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. For details, see section titled ***"Our Management"*** on page 176 of this Red Herring Prospectus.
NRIs/ Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Company constituted and re-constituted in accordance with Section 178 of the Companies Act, 2013, as disclosed in the chapter titled "***Our Management***" beginning on page 176 of this Red Herring Prospectus.
Peer Reviewed Auditors	The Peer Review Auditor of our Company, being M/s. Jay Gupta and Associates, Chartered Accountants (Firm Registration No. as 329001E) holding a valid peer review certificate.
Promoter(s)	Promoters of our Company are Mr. Anand Poddar and Ms. Shruti Poddar. For further details, please refer to section titled "***Our Promoters & Promoter Group***" on page 198 of this Red Herring Prospectus.
Promoter Group	The entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see "***Our Promoters and Promoter Group***" on page 198 of this Red Herring Prospectus.
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Registered Office	The Registered Office of our Company situated at New No. 9, Old No. 5 Coral Merchant Street, Chennai - 600001, Tamil Nadu, India.
RoC / Registrar of Companies	Registrar of Companies, Chennai situated at Block No.6, B Wing, 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai-600034, Tamil Nadu, India.
Senior Management	Senior management of our Company in terms of the SEBI ICDR Regulations. For details, see "***Our Management***" on page 176 of this Red Herring Prospectus.
Stakeholders' Relationship Committee	The Stakeholder's Relationship Committee of our Company constituted and re-constituted in accordance with Section 178 of Companies Act, 2013 and as described under the chapter titled "***Our Management***" beginning on page 176 of this Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
Wilful Defaulter or Fraudulent Borrower	A wilful defaulter or a fraudulent borrower as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations.
You or Your or Yours	Prospective Investors in this Issue.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allocation / Allocation of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	A successful Applicant(s) to whom the Equity Shares are being / have been allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.

Term	Description
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an application during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company.
Application Supported by Blocked Amount / ASBA	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism.
ASBA Account	A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RII Applicants blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
Bankers to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled titled "***General Information***" on page 58 of this Red Herring Prospectus.
Bankers to the Issue / Refund Banker	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being Kotak Mahindra Bank Limited.
Bankers to the Issue Agreement	Agreement dated March 10, 2025 entered amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in **"*Issue Procedure*"** on page 270 of this Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of the English national newspaper Financial Express, Hindi edition of Hindi national newspaper Janasatta and Tamil Edition of Regional newspaper Makkal Kural where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified

Term	Description
	on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper Financial Express, Hindi edition of Hindi national newspaper Janasatta and Tamil Edition of Regional newspaper Makkal Kural where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Gretex Corporate Services Limited, SEBI Registered Category I Merchant Banker.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of Stock Exchanges (www.bseindia.com and www.nseindia.com) and are updated from time to time.
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	Confirmation of Allocation Note / the note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Circular's on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client identification number of the Applicant's beneficiary account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches / Controlling Branches of the SCSBs.	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Issue and Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the Book Running Lead Manager. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.

Term	Description
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details and UPI ID wherever applicable.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker / Market Maker	In our case, MLB Stock Broking Private Limited having registered office at Office No. 901, 902, 9th Floor, Mall of Jaipur, Plot No. 1, Kuber Complex, Gandhi Path, Vaishali Nagar, Jaipur - 302021, Rajasthan, India.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and are updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/ or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange / Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (NSE Emerge).
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated August 14, 2024 filed with the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") in accordance with the SEBI ICDR Regulations.
DP	Depository Participant
DP ID	Depository Participant's Identity number
Eligible NRI	NRI eligible to invest under the FEMA Regulations, from jurisdictions outside India where it is not unlawful to make an application or invitation to participate in the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe for Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible FPIs	FPIs that are eligible to participate in this offer in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit, or RTGS as applicable
Equity Shares	Equity Shares of our company of face value ₹ 10.00 each

Term	Description
Equity Listing Agreement	The listing agreements to be entered by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow and Sponsor Bank Agreement	Agreement dated March 10, 2025 entered amongst the Company, Book Running Lead Manager, the Registrar, the Banker to the Issue and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First / Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fresh Issue	Fresh Issue of up to 22,84,800* Equity Shares of face value ₹10.00 each of Rapid Fleet Management Services Limited for cash at a price of ₹ [●] per Equity Shares (including premium of ₹ [●] per Equity Shares) aggregating ₹ [●] Lakhs, by our Company. ** Subject to finalization of the Basis of Allotment*
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document	The General Information Document for investing in public issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Gross Proceeds	The Issue proceeds from the Fresh Issue.
Issue / Public Issue / Issue size / Initial Public Offer / Initial Public Offering / IPO / Present Issue	Public Issue of upto 22,84,800* Equity Shares of face value ₹10.00 each of Rapid Fleet Management Services Limited for cash at a price of ₹ [●] per Equity Shares (including premium of per ₹ [●] Equity Shares) aggregating ₹ [●] Lakh by our Company. ** Subject to finalization of the Basis of Allotment*
Issue Agreement	The agreement dated April 02, 2024 entered into between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which the Issue closes for subscription
Issue Opening Date	The date on which the Issue opens for subscription
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which prospective bidders can submit their applications, including any revisions thereof
Issue Price	The Final Price at which Equity Shares will be allotted to ASBA Bidders in terms of the Red Herring Prospectus. The Equity Shares will be allotted to Anchor Investors at Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the Book Running Lead Manager on the pricing date in accordance with the Book Building Process and the Red Herring Prospectus
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please see the chapter titled "***Objects of the Issue***" beginning on page 81 of this Red Herring Prospectus

Term	Description
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	The Market lot and Trading lot for the Equity Share is 600 and in multiples of 600 thereafter; subject to a minimum allotment of 600 Equity Shares to the successful applicants.
Market Making Agreement	Market Making Agreement dated March 12, 2025 between our Company, the Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	4,21,800 Equity Shares of ₹10.00 each at ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh reserved for subscription by the Market Maker.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted Post- Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment. Lock-in on promoters holding held in excess of minimum promoter contribution (MPC) to be released in phased manner i.e. lock-in for 50% promoters' holding in excess of MPC shall be released after 1 year and lock-in for remaining 50% promoters' holding in excess of MPC shall be released after 2 years.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Issue	The Issue excluding the Market Maker Reservation Portion of up to 18,63,000 Equity Shares of face value of ₹ 10.00 each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakh by our Company.
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the Issue expenses.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than ₹ 2.00 Lakh (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA Regulations
Non-Resident Indian / NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 183.00 and the maximum price (Cap Price) of ₹ 192.00 and includes revisions thereof. The Price Band will be decided by our Company in consultation with the Book Running Lead Manager and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional

Term	Description
	newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price.
Prospectus	The Prospectus to be filed with the Registrar of Companies in accordance with the provisions of Section 26 and 32 of the Companies Act, 2013.
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Institutional Buyers or QIBs	A Qualified Institutional Buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations, 2018.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, 2018, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being Kotak Mahindra Bank Limited.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Issue and the Issuer Company dated April 02, 2024 in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited.
Retail Individual Investors / RIIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Issue is not more than ₹ 2.00 Lakh.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder, and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SME Exchange	Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge")
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Red Herring Prospectus.
Sub Syndicate Member	A SEBI Registered member of National Stock Exchange of India Limited appointed by the Book Running Lead Manager and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the Book Running Lead Manager, Syndicate Members and Sub Syndicate Members
Syndicate Agreement	The agreement dated March 12, 2025 entered amongst our Company, the Book Running Lead Manager and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi

Term	Description
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Gretex Share Broking Limited.
Systemically Important Nonbanking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations, 2018.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
Sponsor Bank	The Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the RIIs into the UPI, the Sponsor Bank in this case being Kotak Mahindra Bank Limited.
Underwriters	Gretex Corporate Services Limited, MLB Stock Broking Private Limited and Wealth Mine Networks Private Limited.
Underwriting Agreement	The agreement dated March 12, 2025, entered between the Underwriters, our Company and the Book Running Lead Manager.
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UP ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI (ICDR) Regulations, 2018.
Working Days	All days on which commercial banks in Chennai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid / Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which

Term	Description
	commercial banks in Mumbai are open for business; (c) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

CONVENTIONAL AND GENERAL TERMS

Term	Description
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
ASBA	Applications Supported by Blocked Amount
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a Category II Foreign Portfolio Investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
CGST	Central GST
COPRA	The Consumer Protection Act, 1986
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
CDSL	Central Depository Services Limited
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBITDA	EBITDA divided by Revenue from Operations
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
Environment Protection Act	The Environment (Protection) Act, 1986
EPA	The Environment Protection Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
e-RUPI	Prime Minister Narendra Modi launched a contactless, prepaid, electronic prepaid system
ER Act	The Equal Remuneration Act, 1976
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment

Term	Description
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations there under
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIPB	Foreign Investment Promotion Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GIR Number	General Index Registry Number
GoI / Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ID Act	The Industrial Disputes Act, 1947
IDRA	The Industrial (Development and Regulation) Act, 1951
IE Act	The Indian Easements Act, 1882
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IT Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
ISIN	International Securities Identification Number
KMP	Key Managerial Personnel
Ltd.	Limited
Maternity Benefit Act	Maternity Benefit Act, 1961
M. A	Master of Arts
M.B.A.	Master of Business Administration
MCA	The Ministry of Corporate Affairs, GoI
M.Com	Master of Commerce
MCI	Ministry of Commerce and Industry, GoI
Mill & Fill	Removing the existing surface layer with a milling machine and then transporting the material to a storage facility
MSME	Micro, Small and Medium Enterprise
MSMED Act	The Micro, Small and Medium Enterprises Development Act, 2006
MWA	Minimum Wages Act, 1948
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Networth	The aggregate value of the paid-up share capital and reserves and surplus of the company less deferred tax assets
NI Act	The Negotiable Instruments Act, 1881
Noise Regulation Rules	The Noise Pollution (Regulation & Control) Rules 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value

Term	Description
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Pcs	Pieces
P/E Ratio	Price / Earnings Ratio
PAN	Permanent account number
Petroleum Act	Petroleum Act, 1934
Petroleum Rules	Petroleum Rules, 1976
PAT	Profit after Tax
PAT Margin	PAT for the period/year divided by revenue from operations
PIL	Public Interest Litigation
POB Act	Payment of Bonus Act, 1965
PPP	Public Private Partnership
Public Liability Act / PLI Act	The Public Liability Insurance Act, 1991
Pvt. / (P)	Private
PWD	Public Works Department of state governments
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
R&D	Research & Development
Registration Act	The Indian Registration Act, 1908
RoC or Registrar of Companies	The Registrar of Companies
ROCE	Return on Capital Employed
ROE	Return on Equity
RONW	Return on Networth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
Sec.	Section
SGST	State GST
SHWW / SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprise
STT	Securities Transaction Tax
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
TM Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933

Term	Description
US$ or USD or US Dollars	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value Added Tax
Wages Act	Payment of Wages Act, 1936
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WCA	The Workmen's Compensation Act, 1923
Wilful Defaulter	A wilful defaulter, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, 2018, means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

TECHNICAL / INDUSTRY RELATED TERMS

Term	Full Form
2PL	Two Party Logistics
3PL	Three Party Logistics
Automotive	The automobile industry (which comprises of cars and UVs, commercial vehicles, tractors, two wheelers and three wheelers), along with the automotive component industry.
Non-Automotive	Industries other than the Automotive industry
BE	Business Excellence
BS-VI	Bharat stage VI emission standards instituted by the GoI
CD&E	Consumer Durables and Electronics
CFA	Carrying and Forwarding Agents
CFS	Container Freight Stations
CV	Commercial Vehicle
DFC	Dedicated Freight Corridors
ERP	Enterprise Resource Management
FMCG	Fast Moving Consumer Goods
FTL	Full Truck Load
ICD	Inland Container Depots
IT	Information Technology
ITeS	Information Technology-Enabled Services
JIT	Just-In-Time
KPI	Key Performance Indicators
LCL	Less than Container Load
LCVs	Light Commercial Vehicles
LR	Lorry Receipt
LSP	Logistics Service Provider
MMLP	Multi-Modal Logistics Parks
ODA	Out of Delivery Area
OEM	Original Equipment Manufacturers in the Automotive Industry
POD	Proof of Delivery
PTS	People Transport Solutions
RTO	Return to Origin
SCM	Supply Chain Management
TMS	Transport Management System
UV	Utility Vehicles
VAS	Value Added Services

ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount

Abbreviation	Full Form
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG / LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CCI	The Competition Commission of India
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate Social Responsibility
CS & CO	Company Secretary & Compliance Officer
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA / ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
Depository or Depositories	National Securities Depository Limited and Central Depositary Services Limited
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM / EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM / EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions

Abbreviation	Full Form
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI / Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICMAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ` / Rupees / Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Networth Individual
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
MRP	Maximum Retail Price
NA	Not Applicable
Networth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value

Abbreviation	Full Form
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P / E Ratio	Price / Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Networth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US / United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs
USD / US$ / $	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
VAT	Value Added Tax
w.e.f.	With effect from
YoY	Year over Year

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", ***"Statement of Special Tax Benefits"***, ***"Industry Overview"***, ***"Regulations and Policies in India", "Financial Information of the Company"***, ***"Outstanding Litigations and Material Developments"*** and ***"Issue Procedure",*** will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

In this Red Herring Prospectus, the terms **"we", "us", "our", the "Company", "our Company" and "Rapid Fleet Management Services Limited", "RFMSL"**, unless the context otherwise indicates or implies, refers to Rapid Fleet Management Services Limited.

CERTAIN CONVENTION

All references in this Red Herring Prospectus to "India" are to the Republic of India. In this Red Herring Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Red Herring Prospectus is derived from our Restated Financial Statements for the six months period ended September 30, 2024 and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with the SEBI (ICDR) Regulations, 2018, Guidance Note on ***"Reports in Company Prospectus (Revised 2019)"*** issued by ICAI and the Indian GAAP which are included in this Red Herring Prospectus, and set out in "***Financial Statements as Restated***" on page 209 of this Red Herring Prospectus.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Red Herring Prospectus.

Our Company's financial year commences on April 01 of the immediately preceding calendar year and ends on March 31 of that calendar year, so all references to a particular financial year are to the 12-month period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Red Herring Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Red Herring Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Position and Results of Operations***" and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Financial Statements prepared in accordance with the applicable provisions of the Companies Act, 2013, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018 as stated in the report of our Statutory Auditor, set out in the section titled '***Financial Statements as Restated'*** beginning on page 209 of this Red Herring Prospectus

For additional definitions used in this Red Herring Prospectus, see the section "***Definitions and Abbreviations***" on page 5 of this Red Herring Prospectus. In the section titled "***Main Provisions of the Articles of Association***", on page 306 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

CURRENCY AND UNITS OF PRESENTATION

In this Red Herring Prospectus, unless the context otherwise requires, all references to

(a) 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India;

(b) 'US Dollars' or 'US $' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America.

All references to the word 'Lakh' or 'Lakhs', 'Lac' or 'Lacs', means 'One hundred thousand' and the word 'Million' means 'Ten lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One Thousand Million'.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and elsewhere in this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

DEFINITIONS

For definitions, please see the Chapter titled ***"Definitions and Abbreviations"*** on page 5 of this Red Herring Prospectus. In the Section titled ***"Main Provisions of Articles of Association"*** beginning on page 306 of this Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Red Herring Prospectus has been obtained or derived from Internal Company reports and industry and Government publications, publicly available information and sources. Industry and Government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Red Herring Prospectus is reliable, it has not been independently verified either by the Company or the Book Running Lead Manager or any of their respective affiliates or advisors.

Further, the extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI (ICDR) Regulations, 2018 ***"Basis for Issue Price"*** on page 89 of this Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the Book Running Lead Manager have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in ***"Risk Factors"*** on page 31 of this Red Herring Prospectus.

EXCHANGE RATES

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

TIME

All references to time in this Red Herring Prospectus are to Indian Standard Time. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Red Herring Prospectus are to a calendar year.

FORWARD LOOKING STATEMENTS

All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward-looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to our Sector in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence.

Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Performance of Logistics Industry in India, generally;
- Geographical concentration of business to key cities;
- Increased competition in Logistics Industry;
- Factors affecting Logistics Industry;
- Failure to obtain, maintain or renew our statutory and regulatory approvals, licenses and registrations required to operate our business;
- Significant increases in prices of, or shortages of, or disruption in supply of labour and key building materials;
- Our reliance on internet network and our ability to utilize systems in an uninterrupted manner;
- Our ability to attract, retain and manage qualified personnel;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
- Failure to adapt to the changing scenarios in our industry of operation may adversely affect our business and financial condition;
- General economic and business conditions in India and other countries

For further discussions of factors that could cause our actual results to differ, please see the section titled "***Risk Factors***", chapters titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 31, 122 and 210 of this Red Herring Prospectus, respectively. By their nature, certain

market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward looking statements reflects views as of the date of this Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Book Running Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

SECTION II: SUMMARY OF ISSUE DOCUMENT

*The following is a general summary of the terms of the Issue included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections titled "**Risk Factors**", "**The Issue**", "**Capital Structure**", "**Objects of the Issue**", "**Our Industry**", "**Our Business**", "**Our Promoters and Promoter Group**", "**Financial Information**", "**Outstanding Litigation and Other Material Developments**" and "**Issue Procedure**" on pages 31,51, 58, 81, 100, 122, 198, 209, 232 and 270 respectively of this Red Herring Prospectus.*

A. OVERVIEW OF INDUSTRY

The Indian logistics industry is growing, due to a flourishing e-commerce market and technological advancement. The logistics sector in India is predicted to account for 14.4% of the GDP. The industry has progressed from a transportation and storage-focused activity to a specialised function that now encompasses end-to-end product planning and management, value-added services for last-mile delivery, predictive planning, and analytics, among other things. One of the key drivers of this expansion is projected to be the rise of India's logistics industry, which employs 22 million people and serves as the backbone for various businesses. The logistics sector in India was valued at US$ 250 billion in 2021, with the market predicted to increase to an astounding US$ 380 billion by 2025, at a healthy 10%-12% year-on-year growth rate. Moreover, the government is planning to reduce the logistics and supply chain cost in India from 13-14% to 10% of the GDP as per industry standards.

*For further details, please refer to the chapter titled **"Our Industry"** beginning on page 100 of this Red Herring Prospectus.*

B. OVERVIEW OF BUSINESS

We are a Chennai based company who provides road transportation logistics services tailored to the diverse needs of our B2B and B2C clientele. Our process begins with order booking, followed by route planning to optimize efficiency. Each shipment is carefully matched with an appropriate vehicle, factoring in cargo specifics for safe transit. Whether loading from designated stops or our warehouse, our team ensures goods are secured for the journey ahead. Utilizing GPS, FAST-TAG SIM TRACKING navigation systems, we track and monitor every movement, providing real-time updates. Upon arrival at the destination, our unloading procedures guarantee safe delivery.

We serve a wide array of industries, including but not limited to Tyre, Logistics, Electronics, FMCG, Renewable, Durables, FNB, Chemicals. We pride ourselves on reliability and adaptability in meeting our clients' transportation needs.

*For further details, please refer to the chapter titled **"Our Business"** beginning on page 122 of this Red Herring Prospectus.*

C. OUR PROMOTERS

As on date of filing of Red Herring Prospectus our company is promoted by Mr. Anand Poddar and Ms. Shruti Poddar

D. DETAILS OF THE ISSUE

Equity Shares Offered Present Issue of Equity Shares by our Company.	Issue of up to 22,84,800* Equity Shares of ₹ 10.00 each for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●].
***Out of which*:**	
Market Maker Reservation Portion	4,21,800* Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
Net Issue to the Public	18,63,000* Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.

** Subject to finalization of the Basis of Allotment*

E. OBJECT OF THE ISSUE

The Net Proceeds of the Issue are proposed to be used in accordance with the details provided in the following table:

(₹ in Lakhs)

Particulars	Amount
Purchase of Vehicles (Goods carriages)	1,300.00
Working Capital Requirements	1,912.00
General Corporate Purposes*	[●]
Total	[●]

**To be finalized upon determination of the issue price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.*

*For further details, see "**Objects of the Issue**" beginning on page 81.*

F. PRE - ISSUE AND POST – ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Sr. No.	Category of Promoter	Pre – Issue		Post - Issue	
		No. of Shares	As a % of paid-up Equity Capital	No. of Shares	As a % of paid-up Equity Capital*
	Promoters (A)				
1.	Mr. Anand Poddar	20,24,500	39.31	20,24,500	26.99
2.	Ms. Shruti Poddar	29,24,000	56.78	29,24,000	38.98
	Total (A)	**49,48,500**	**96.09**	**49,48,500**	**65.96**
	Promoter Group (B)				
1.	Mr. Rajkumar Poddar	25,000	0.49	25,000	0.33
2.	Ms. Shila Poddar	25,000	0.49	25,000	0.33
3.	Ms. Radhika Modi	23,000	0.45	23,000	0.31
	Total (B)	**73,000**	**1.42**	**73,000**	**0.97**
	Total (A) + (B)	**50,21,500**	**97.50**	**50,21,500**	**66.94**

**Subject to finalization of the Basis of Allotment*

G. SUMMARY OF RESTATED FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	For the six months period ended	For the Financial Year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	515.00	10.00	10.00	10.00
Reserves and surplus	2,373.98	2,004.98	1,197.79	731.45
Networth	2,888.98	2,014.98	1,207.79	741.45
Total Income	8,739.41	11,632.15	10,602.58	11,402.23
Profit after Tax	701.34	807.19	471.34	339.59
Total Borrowings	3,406.53	1,493.17	1,578.82	2,742.98
Other Financial Information				
Basic & Diluted EPS (Post Bonus) (₹)	13.79	16.14	9.43	6.79
Return on Networth (%)	24.28	40.06	39.03	45.80
Net Asset Value Per Share (Pre-Bonus) (₹)	56.82	2,014.98	1,207.79	741.45
Net Asset Value Per Share (Post Bonus) (₹)	56.82	40.30	24.16	14.83

H. QUALIFICATION OF THE AUDITORS

The Auditor report of Restated Financial Statements of our Company does not contain any qualification which have not been given effect to in Restated Financial Statements.

I. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS

Nature of Cases	Number of Cases	Amount Involved (in ₹)
Issuer Company		
Direct Tax		
E-Proceedings	1	Not Ascertainable
Outstanding Demand	2	3,25,112.00
TDS Default	4	10,500.00
Criminal Proceedings	5	Not Ascertainable
Promoters		
Anand Poddar		
Direct Tax		
E-Proceedings	1	Not Ascertainable
Outstanding Demand	2	15,515.00
Shruti Poddar		
Direct Tax		
E-Proceedings	1	20,000.00
Outstanding Demand	1	243.00
Directors (Other than Promoters)		
Varun Kaushik		
Direct Tax		
E-Proceedings	1	Not Ascertainable
Outstanding Demand	Nil	Nil
Akash Poddar		
Direct Tax		
E-Proceedings	Nil	Nil
Outstanding Demand	1	46,187.00

**To the extent quantifiable excluding interest and penalty thereon*

For the details of litigation proceedings, please refer the chapter titled "***Outstanding Litigations and Material Developments***" on page 232 of this Red Herring Prospectus.

J. RISK FACTORS

1. Our business is dependent on the road network and our ability to utilize our vehicles in an uninterrupted manner. Any disruptions or delays in this regard could adversely affect us and lead to a loss of reputation and/ or profitability.
2. Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition
3. There are outstanding legal proceedings involving our Company, Promoters and Directors. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
4. Significant dependence of revenue on Full Load and Exim Services and impact of lack of experience in renewable transportation services
5. Majority of our revenues are generated from the State of Tamil Nadu Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.
6. Our inability to pass on any increase in operating expenses, particularly fuel costs, to our customers which may adversely affect our business and results of operations.
7. Claims relating to loss or damage to cargo, personal injury claims or other operating risks that are not adequately insured may adversely affect our business, results of operations and financial condition.
8. Our Registered Office is not owned by us. The same is occupied by us on a rental basis. Disruption of our rights as tenant or termination of the agreements with our landlord would adversely impact our operations and, consequently, our business.
9. We rely on third party service provider for setting and maintenance of the Digitify TMS platform to handle the complete lifecycle of full truck operations, from indent creation to invoicing and any shortcomings in the services they offer could have an impact on our Company's operations.
10. Our business is highly dependent on technology and any disruption or failure of our technology systems may affect our operations.

For further risk factors, Investors should read chapter titled "***Risk Factors***" beginning on page 31 of this Red Herring Prospectus.

K. SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our company's contingent liabilities as:

(₹ in Lakhs)

Sr. No.	Particulars	Amount (in ₹)
1.	Income Tax demands / Notices before CIT Appeals / TDS	3.35
2.	Bank Guarantees / Corporate Guarantees	35.00

For further information, please see *"**Financial Information**"* beginning on page 209 of this Red Herring Prospectus.

L. SUMMARY OF RELATED PARTY TRANSACTIONS

Our Company has entered into certain transactions with our related parties including our Promoters, Promoter Group, Directors and their relatives as mentioned below:

(₹ in Lakhs)

Particulars	For the six months period ended	For the Financial Year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Interest Paid				
Radhika Modi	-	-	1.56	6.13
SLB Logistics Pvt. Ltd.	23.14	-	-	-
Director Remuneration				
Mr. M. Velayudham	-	8.06	12.00	12.50
Ms. Shruti Poddar	15.00	30.00	22.00	18.00
Mr. Anand Poddar	12.00	24.00	16.00	12.00
Salary				
Manish Kumar Agrawal	3.60	7.20	-	-
Ankita Gupta	1.50	0.60	-	-
Radhika Modi	2.90	5.80	5.47	4.80
Professional Fees Paid				
Ankita Gupta	0.20	-	-	-
Fixed Assets Purchases				
Mariana Express Logistics	30.80	-	-	-
Freight Charges Received				
The India Fleet				
SLB Logistics Pvt. Ltd.	710.65	1,595.08	180.00	-
Mariana Express Logistics	96.16	89.27	1.56	220.58
Sai Vision Transport	14.17	87.91	-	-
Freight Charges Paid				
The India Fleet	-	87.94	-	38.06
SLB Logistics Pvt. Ltd.	679.24	367.30	243.57	265.76
Mariana Express Logistics	8.31	58.41	16.84	16.80
Sai Vision Transport	51.09	120.79	7.77	-
Sai Vision Transport Pvt. Ltd.	0.72	-	-	-
Rent				
Rapid Transport Systems	-	-	3.26	-
SLB Logistics Pvt. Ltd.	1.98	4.28	3.92	2.92
Loan Taken				
SLB Logistics Pvt. Ltd.	800.00	-	-	-
Amount written off				
Mr. M. Velayudham	16.51	-	-	-
Total	**2,467.97**	**2,486.64**	**513.94**	**597.54**

For details of the Related Party Transactions as reported in the Restated Financials, please refer ***"Financial Statements as restated – XXVIII – Related Party Transactions"*** on page 209 of this Red Herring Prospectus.

M. FINANCING ARRANGEMENTS

There are no financing arrangements whereby our Promoters, members of Promoter Group, the Director of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 months immediately preceding the date of filing of this Red Herring Prospectus.

N. WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS

The weighted average price of Equity Shares acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus is as below:

Name of the Promoters	Weighted Average Price (₹)
Mr. Anand Poddar	0.30
Ms. Shruti Poddar	0.00

O. AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Red Herring Prospectus is:

Name of the Promoters	No. of Shares held	Average Cost of Acquisition (₹)
Mr. Anand Poddar	20,24,500	0.49
Ms. Shruti Poddar	29,24,000	0.20

P. PRE-IPO PLACEMENT DETAILS

Our Company has not proposed any Pre-IPO Placement in this Issue.

Q. ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Other than as disclosed in "***Capital Structure***" on page 58 of this Red Herring Prospectus, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Red Herring Prospectus.

R. SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Other than as disclosed in "***Capital Structure***" on page 58 of this Red Herring Prospectus, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Red Herring Prospectus.

S. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

SECTION III: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled **"*Our Business*"** beginning on page 122, **"*Our Industry*"** beginning on page 100 and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on page 210 respectively, of this Red Herring Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

- Some events may not be material individually but may be found material collectively;
- Some events may have material impact qualitatively instead of quantitatively;
- Some events may not be material at present but may have material impact in future.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Red Herring Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled **"*Definitions and Abbreviations*"** beginning on page 5 of this Red Herring Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as Internal and External for clarity and better understanding.

INTERNAL RISKS

A. BUSINESS RELATED RISKS

1. Our business is dependent on the road network and our ability to utilize our vehicles in an uninterrupted manner. Any disruptions or delays in this regard could adversely affect us and lead to a loss of reputation and/ or profitability.

Our business operations i.e. goods transportation business is dependent on the road network. There are various factors which affect road transport such as political unrest, bad weather conditions, natural calamities, regional disturbances, fatigue or exhaustion of drivers, improper conduct of the drivers/ motormen, accidents or mishaps and third-party negligence. Even though we undertake various measures to avoid or mitigate such factors to the extent possible, some of these could cause extensive damage and affect our operations and/ or condition of our fleet and thereby increase our maintenance and operational costs. Also, any such interruption or disruptions could cause delays in the delivery of our consignments to their destination and/oral so cause damage to the transported cargo. We may be held liable to pay compensation for losses incurred by our customers in this regard, and/ or losses or injuries sustained by other third parties. Further, such delays and/ or damage may cause a loss of reputation. In the event that the goods to be delivered have a short shelf life, any delay in the delivery of such cargo could also expose us to additional losses and claims. Although, some of these risks are beyond our control, we may still be liable for the condition of such cargo and their timely delivery,

and any disruptions or delays could adversely affect us and lead to a loss of reputation and/or profitability. For further details regarding our business, please refer ***"Our Business"*** on page 122 of this Prospectus

2. ***Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.***

Our business requires us to obtain and renew from time-to-time certain approvals, licenses, registrations and permits, some of which we have not obtained, or they have expired and for which we have either made or are in the process of making an application for obtaining the approval or its renewal. Further, the approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see ***"Government and Other Statutory Approvals"*** on page 232 of this Red Herring Prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

3. ***There are outstanding legal proceedings involving our Company, Promoters and Directors. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition.

A summary of the proceedings involving our Company, Promoters and Directors are provided below:

Nature of Cases	Number of Cases	Amount Involved (in ₹)
Issuer Company – Rapid Fleet Management Services Limited		
Direct Tax		
E-Proceedings	1	Not Ascertainable
Outstanding Demand	2	3,25,112.00
TDS Default	4	10,500.00
Criminal Proceedings	5	Not Ascertainable
Promoters		
Anand Poddar		
Direct Tax		
E-Proceedings	1	Not Ascertainable
Outstanding Demand	2	15,515.00
Shruti Poddar		
Direct Tax		
E-Proceedings	1	20,000.00
Outstanding Demand	1	243.00
Directors (Other than Promoters)		
Varun Kaushik		
Direct Tax		
E-Proceedings	1	Not Ascertainable
Outstanding Demand	Nil	Nil
Akash Poddar		
Direct Tax		

E-Proceedings	Nil	Nil
Outstanding Demand	1	46,187.00

For further details of litigation proceedings, please refer the chapter titled "***Outstanding Litigations and Material Developments***" on page 232 of this Red Herring Prospectus.

4. Significant dependence of revenue on Full Load and Exim Services and impact of lack of experience in renewable transportation services

Our revenue is highly dependent on Full load services and a decline in demand or disruptions in this segment could adversely impact our overall revenue. Additionally, the dependency on Exim services further compounds this risk, as fluctuations in and market conditions may lead to unpredictable revenue streams. If we are unable to manage our diversified operations, our business, prospects, reputation, results of operations, financial condition and cash flows may be adversely affected.

Details of service wise revenue break up is tabulated as below:

Particulars	01.04.24 to 30.09.24	% (Approx)	FY 2023-24	% (Approx)	FY 2022-23	% (Approx)	FY 2021-22	% (Approx)
Full Load	6,312.62	74%	6,338.27	56%	6,843.52	65%	6,078.54	53%
PART LOAD	567.24	7%	260.51	2%	306.41	3%	384.28	3%
EXIM	1,223.66	14%	4,771.07	42%	3,402.40	32%	4,760.22	41%
Renewable	399.03	5%	-	-	-	-	335.57	3%
Total	**8,502.55**	**100%**	**11,369.85**	**100%**	**10,552.33**	**100%**	**11,558.61**	**100%**

Further, the lack of experience in renewable transportation services, such as the use of electric vehicles (EVs) or CNG trucks, can result in inefficiencies in execution.

Without adequate experience in renewable transportation services, the company might struggle with:

- Operational Challenges: Insufficient know-how in managing renewable energy-powered fleets may lead to higher operational downtime, vehicle breakdowns, or inefficient fuel / energy use.
- Cost Implications: The company could incur higher costs due to mismanagement or underutilization of green technology.
- Reputation Risks: Failure to properly implement and manage renewable transportation services could damage the company's reputation as it moves towards more sustainable practices.

Additionally, the Company has till September 30, 2024 successfully executed 2,380 consignments relating to renewable transportation services.

For service wise revenue breakup, kindly refer the chapter titled ***"Our Business"*** beginning on page 122 of this Red Herring Prospectus.

5. Majority of our revenues are generated from the State of Tamil Nadu Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.

We derive majority of our revenue from the State of Tamil Nadu. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in these regions to expand our operations in other parts of India. Details of the revenue derived from the State of Tamil Nadu is mentioned below:

(₹ In Lakhs)

Particulars	For the six months period ended	For the Financial Year ended

	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations from State of Tamil Nadu	5,201.73	6,734.63	4,876.91	5,298.37
Total Revenue from Operations	8,502.55	11,558.61	10,552.33	11,369.85
% of Total Revenue from Operations	61.18%	58.27%	46.20%	46.60%

6. ***Our inability to pass on any increase in operating expenses, particularly fuel costs, to our customers which may adversely affect our business and results of operations.***

Fuel costs, toll charges and lorry hire charges represent some of our major operating costs and an increase in such costs or inability to pass on such increase to our customers will adversely affect our results of operations. In particular, the cost of fuel has increased in recent times, and it fluctuates significantly due to various factors beyond our control, including, international prices of crude oil and petroleum products, global and regional demand and supply conditions, geopolitical uncertainties, import cost of crude oil, government policies and regulations and availability of alternative fuels. In recent times, the cost of fuel has been fluctuating due to geopolitical factors. Although in our contracts with few of our customers, we have price variation/diesel variation clause where in the transportation rates are linked and adjusted to the fluctuation in the price of diesel beyond a certain level during the contract, a part of the fluctuation in to be borne by our Company.

However, historically we have generally been able to pass on any increase in the cost of fuel or other operating costs to the customers through periodic increase in our freight rates, there can be no assurance that we will be able to pass on any such increase in the future to our customers either wholly or in part, and our profitability and results of operations may be adversely affected as a result of that. Further, our Company might not be able to accurately gauge or predict the volatility and trends in the movements of the cost of fuel which may affect our business plans and prospects, growth estimates, financial condition and results of operations.

7. ***Claims relating to loss or damage to cargo, personal injury claims or other operating risks that are not adequately insured may adversely affect our business, results of operations and financial condition.***

Our business is subject to various risks inherent in the goods transportation industry, including potential liabilities towards our customers which could result from, among other circumstances, damage to property arising from accidents or incidents involving vehicles operated by us. In our goods transportation business, we may be exposed to claims related to cargo loss, theft and damage, property and casualty losses and general liabilities from our customers. In the event of any damage or loss of goods, we may be required to compensate our customers. There have been instances in the past where the customers have made deductions in the payments because of shortage of materials during the transit. While we endeavour to recover such losses, as well as related losses of freight through auctioning the damaged goods or recovery from the truckers, there can be no assurance that we will fully or partially recover any such losses.

Furthermore, any accident or incident involving our vehicles and vehicles hired by us, even if we are fully insured or held not to be liable, could negatively affect our goodwill among customers and the public and could significantly affect the cost and availability of insurance in the future. To the extent that any such uninsured risks materialize, our business, results of operations and financial condition may be materially and adversely affected.

8. ***Our Registered Office is not owned by us. The same is occupied by us on a rental basis. Disruption of our rights as tenant or termination of the agreements with our landlord would adversely impact our operations and, consequently, our business.***

Our Registered Office is located in Chennai, Tamil Nadu and is used by our company for administrative purpose. Our Company has been occupying the Registered Office at New No.9, Old No.5 Coral Merchant Street, Chennai, Chennai, Tamil Nadu, India, 600001, on rental basis through a rent agreement entered into by our Company with LKC Logistics Private Limited, for a period of 21 months. We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business through franchise, prospects, results of operations and financial condition.

9. ***We rely on third party service provider for setting and maintenance of the Digitify TMS platform to handle the complete lifecycle of full truck operations, from indent creation to invoicing and any shortcomings in the services they offer could have an impact on our Company's operations.***

We depend on third-party service provider to set-up and maintain Digitify TMS which handles the complete lifecycle of full truck operations such as Indent Creation, Indent Matching, Trip Confirmation and Dispatch, Tracking and Monitoring & Proof of Delivery. We cannot guarantee that the supply of these services will not be interrupted. Our business operations could be affected if there is a disruption in the third-party services. We cannot ensure that this third- party service provider would operate within the necessary performance standards or specifications. Third-party service provider is an independent third parties over whom we have limited control, and we may be liable if they fail to achieve the agreed standards as mentioned in the agreement.

10. Our business is highly dependent on technology and any disruption or failure of our technology systems may affect our operations.

We believe that our technological capabilities play a key role in helping us effectively manage our pan-India operations, maintain operational and fiscal controls, and support our efforts to enhance client service levels. Our business is significantly dependent on the efficient and uninterrupted operation of our technology infrastructure and systems such as our transportation management system and control tower and our warehouse management system. For further details, see "***Our Business***" on page 122.

Our operations are vulnerable to interruption by events beyond our control such as fire, earthquake, power loss, telecommunications or internet failures, terrorist attacks and computer viruses. We are also subject to hacking or other attacks on our IT systems, and we cannot assure you that we will be able to successfully block or prevent all such attacks. Any breaches of our IT systems may require us to incur further expenditure on repairs or more advanced security systems. A significant system failure could adversely affect our ability to manage overall operations, thereby affecting our ability to deliver our services to our clients, affecting our reputation and revenues. We may also be exposed to multiple claims for failed delivery of goods. If such interruption is prolonged, our business, operations, financial condition and results of operations may be materially and adversely affected.

We expect our clients to continue to demand more sophisticated and customized solutions. We may lose clients and our business could be affected if we fail to implement and maintain our technology systems or fail to upgrade or replace our technology systems to handle increased volumes, meet the demands of our clients and protect against disruptions of our operations. Our operating efficiency may decline, and our growth may suffer if our technology systems are unable to handle additional volume of our operations as we grow. Some of our existing technologies and processes in the business may become obsolete or perform less efficiently compared to newer and better technologies and processes in the future. Certain of our competitors may have access to similar or superior technology or may have better adapted themselves to technological changes. The logistics industry could also experience unexpected disruptions from technology-based start-ups. The cost of upgrading or implementing new technologies, upgrading our equipment or expanding their capacity could be significant and could adversely affect our business, operations, financial condition and results of operations.

11. We do not verify the contents of the parcels transported by us, thereby exposing us to the risks associated with the transportation of goods in violation of applicable regulations.

We transport various goods as part of our goods transportation business, other than goods that are classified as hazardous or illegal. While we obtain a declaration from the customer regarding the contents of the parcel and its value, we do not independently verify its contents. We also do not have any equipment to enable us to verify all our consignments prior to loading in our vehicles. Accordingly, we are unable to guarantee that these parcels do not contain any hazardous or illegal goods. In such circumstances, our vehicles may be confiscated, which could in turn, adversely affect our operations and reputation. In addition, our courier business could involve movement of confidential documents and information, and unauthorized disclosure of such confidential and sensitive information may result in liability for us.

12. Our Company is proposing to increase its fleet of trucks and consequently also expect demand for qualified drivers to increase. We are working in a man-power centric industry and trained and qualified drivers are crucial to our performance and if our Company is unable to attract and retain a sufficient number of qualified drivers, our business, financial condition and results of operations could be adversely affected.

As our Company is proposing to increase its fleet of trucks, our Company has to rely significantly on our drivers. There has been an increase in the demand for qualified drivers in the industry in recent years. Any shortage of drivers could force us to further increase driver compensation along with incentives, which could adversely affect our Company's profitability unless our Company is able to offset the increased compensation costs with the attrition rate of the drivers. This high attrition rate requires us to continuously recruit a substantial number of drivers in order to operate vehicles. If our Company is unable to attract and retain a sufficient number of qualified drivers, we could be forced to decrease the number of assignments our vehicles or limit our growth which may could have a material adverse effect on our business, financial condition and results of operations. As on the date of filing of this Red Herring Prospectus, no such instances have occurred. However, there is no assurance that we will not face the same in the future.

13. ***We are dependent on various third parties for the adequate and timely supply of equipment and maintenance of our vehicles, and any delays or increase in costs related thereto may adversely affect our business.***

We are dependent upon suppliers and other persons for supply of vehicle related equipment and maintenance and/ or servicing of the vehicles. There can be no assurance that such suppliers will continue to supply such vehicles related equipment, spares, tyres or other materials in quantities or prices that are commercially acceptable to us or at all. Events beyond our control may have an adverse effect on the cost or availability of raw materials, components and spare parts.

14. ***We may be unable to meet certain contractual obligations including timelines of deliveries, due to which we could be liable to claims by customers, suffer adverse publicity and may incur substantial costs as a result of deficiency in our services, which in turn could adversely affect our results of operations.***

Many of our contracts/assignments involve providing services that are critical to the operations of our customers' business. Any failure or defect in services could result in a claim against us for substantial damages, regardless of our responsibility for such a failure or defect. In our contracts, we have commitments for safe and timely delivery of the cargo. Any failure to meet the scheduled timelines set by our customers or loss or damage to cargo may lead to our customers raising claims against us. Although, we attempt to limit our contractual liability for all damages, including consequential damages, in rendering our services, we cannot be assured that the limitations on liability we provide for in our service contracts will be enforceable in all cases, or that they will otherwise be sufficient to protect us from liability for damages. Further, in certain instances we may also be required to provide performance bank guarantees to our customers and in case we are not able to perform our contractual obligations, the customers may invoke the bank guarantees to claim damages. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or changes in our insurance policies, including premium increases or the imposition of a large deductible or co-insurance requirement, could adversely affect our financial condition and results of operations.

15. ***We derive a majority portion of our revenue from operations from our top 10 customers, contributing 96.59%, 97.70%, 99.30% and 99.80% revenue from operations for the six months period ended September 30, 2024 and for the Financial Year ended March 31, 2024, March 2023 and March 2022 respectively. Loss of one or more of these customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our business operations are highly dependent on our top customers, which exposes us to a high risk of customer concentration. The following table summarizes the revenue proportion of our top customers for the respective period:

(₹ In Lakhs)

Particulars	For the six months period ended	For the Financial Year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Top 10 customers	8212.88	11,295.21	10,480.66	11,343.71

Loss of one or more of these customers or a reduction in the amount of business we obtain from them for any reason including due to loss of, or failure to renew existing arrangements; adverse general economic conditions; disputes with such customers; decline in business of such customers; adverse changes in the financial condition of such customers; adverse change in any of such customers' supply chain strategies; reduction in their outsourcing of logistics operations; or if such customers decide to choose our competitors over us, could have an adverse effect on our business, results of operations, financial condition and cash flows.

In order to retain some of our existing customers we may also be required to offer terms to such customers which we may place restraints on our resources. We cannot assure you that we will be able to maintain historic levels of business with our top customers or negotiate commercially favourably arrangements. Further, we may be reluctant to proceed against customer and strain the relations in the event of disagreements or disputes relating to our services.

16. ***There are certain discrepancies / errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.***

The Company has generally complied with certain statutory provisions and there are the following discrepancies have been mentioned in the forms filed by the company with the Registrar of Companies under provisions of Companies Act, 2013:

- Provisions of SS-1 and SS-2 of the Companies Act, 2013 were not complied by the Company at the time of preparation of the documents for filling of forms. Further, the Company is complying with the said regulation post identification of the same.

- Our Company failed to comply with few of the provisions of Section 12(3) (a) and (c) of the Companies Act, 2013 by not mentioning Corporate Identity Number along with telephone number, fax number, e-mail and website addresses of the company on its business letters, and billheads. Upon identification of the said non-compliances, the Company has adhered to the provision mentioned in Section 12 of the Companies Act, 2013.

- Delay in filing of E-Form AOC-4 for the Financial Year 2017-18, 2018-19, 2021-22 and 2022-23 pursuant to Section 137 of Companies Act, 2013 for filing of Financial Statements for the Financial Year, However We have paid the additional fees amount under Companies Act, 2013 beyond 30 days of Annual General Meeting.

- Delay in filing of E-Form MGT-7 pursuant to Section 92 (4) of Companies Act, 2013 for filing of Annual Returns for the Financial Year 2022-23, However, we have paid the additional fees amount under Companies Act, 2013 beyond 60 days of Annual General Meeting.

- Delay in filing of E-Form ADT-1 pursuant to Section 139 of Companies Act, 2013 for filing of Notice for appointment of Statutory Auditor, However, we have paid the additional fees amount as required under Companies Act, 2013.

- Delay in filing E-Form CHG-1 pursuant to Section 77 of the Companies Act, 2013 for the creation of charge. However, we have paid the additional fees amount as required under Companies Act, 2013.

- Our Company has not filed form CSR-2 for the financial year 2023-24 within the prescribed time pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

Notices maybe issued upon our Company and fines or penalties may also be imposed upon our Company, which may adversely affect our administration from compliance perspective. There can be no assurance that no penal action will be taken against us by the regulatory authorities with respect to the non-compliances. If any adverse actions are taken against us, our financial results could be affected.

Additionally, we have strengthened our internal compliance system by introducing the 'Maker Checker' System and have undertaken steps to update the internal database with latest circulars and amendments to ensure future compliance. In the event the Company fails to submit the requisite disclosures to the regulators in the future, then the Company may be penalised by the regulators and the same may affect our results of operations.

17. Our Company has a negative cash flow in its Investing activities for the six months period ended September 30, 2024 and for the Financial Year ended on March 31, 2024, March 31, 2023 and March 31, 2022 and Financing Activity for the financial year ended March 31, 2024 and March 31, 2023 details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had negative cash flows from our operating activities as well as investing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

(₹ in lakh)

Particulars	For the six months period ended	For the Financial Year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash generated / (used in) from Operating Activities	361.96	645.94	743.06	2,438.72
Net Cash used in Investing Activities	(840.55)	(981.15)	(439.22)	(1,753.62)
Net Cash from Financing Activities	1,985.05	(203.51)	(1,314.37)	806.88
Net Increase / (Decrease) in Cash & Cash Equivalents	1,506.47	(538.72)	(1,010.53)	1,491.98

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

18. Our Group entities have objects similar to that of our Company's business and this could lead to a potential conflict of interest.

Our Group Entities i.e. SLB Logistics Private Limited is engaged in the similar line of business and have objects similar to that of our Company's business. Currently we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth.

19. We have applied for registration of our name and logo but do not own the trademark legally as on date. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third-party intellectual property rights.

We have applied for registration of our logo under the provisions of the Trademarks Act, 1999 and do not own the trademark as on date. The application is currently objected before the Registrar of Trademarks and we have responded to the objection accordingly. As such, we do not enjoy the statutory protections accorded to a registered trademark as on date. There can be no assurance that we will be able to register the trademark and the logo in future or that third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Further, we cannot assure you that any application for registration of our trademark in future by our Company will be granted by the relevant authorities in a timely manner or at all. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property. For further details, please refer to the chapter titled ***"Government and Other Approvals"*** on page 232 of this Red Herring Prospectus.

20. We may not be able to realise the amounts, partly or at all, reflected in our Order Book which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.

Future earnings related to the supply of our services in the order book may not be realized and although the orders in the order book represent business that is considered firm, cancellations or scope or schedule adjustments may occur. We may also encounter problems executing the order or executing it on a timely basis. Moreover, factors beyond our control or the control of our clients may postpone the delivery or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, right-of-way, and other types of difficulties or obstructions. Due to the possibility of cancellations or changes in scope and schedule of orders, resulting from our clients' discretion or problems we encounter in execution of such contracts or reasons outside our control or the control of our clients, we cannot predict with certainty when, if or to what extent an order forming part of our order book will be performed. Delays in the completion of a delivery can lead to clients delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such order. Even relatively short delays or difficulties in the execution of an order could result in our failure to receive, on a timely basis or at all, all payments due to us on a project.

21. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be obtained by our Issuer Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.

We require several statutory and regulatory permits, licenses, and approvals to operate our business. Many of these approvals are granted for fixed period of time and need renewal from time to time. Presently, we have applied for updating licenses and approvals in the name of ***"Rapid Fleet Management Services Limited"*** from ***"Rapid Fleet Management Services Private Limited"***. We require to keep already obtained valid key approvals such as, Tax Registration, License under Food Safety and Standards Act, 2006, Importer Exporter Code etc., for running our operations in a smooth manner. Some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses, or approvals. Further, our Trademark registration bearing application no. 5662669 has been objected by the authorities. Any failure by us to obtain the required permits, licenses or approvals, or the cancellation, suspension, or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled "***Key Industry Regulations and Policies***" and "***Government and Other Statutory Approvals***" at pages 159 and 232 respectively of this Red Herring Prospectus.

22. We operate in a highly fragmented and competitive industry and may not be able to maintain our market position which may adversely affect our business, financial condition, results of operation and cash flows.

We operate in a competitive industry across our business verticals. In particular, the road transport industry is highly unorganised and fragmented in nature, and comprises players providing transportation services, intermediaries, such as transport contractors, booking agents and brokers, and consignors. In the logistics industry, we compete with a variety of local, regional and global logistics service providers of varying sizes, operations and financial resources.

Our service quality, reliability, price and the ability to understand evolving industry trends as well as the ability to anticipate, understand and address customer requirements, and timely service, are important competitive factors. The availability and configuration of vehicles and other facilities that are able to comprehensively address varying requirements of different industries and specific customer needs is also another factor. Our competitors may successfully attract our clients by matching or exceeding what we offer. Among other things, our competitors may:

- expand their transportation network or increase the frequency in their existing routes;
- reduce, or offer discounts on their prices; or
- benefit from greater economies of scale, if they are larger than us, and operating efficiencies such as a broader logistics network, a wider range of services, larger brand recognition or greater financial resources than we do and may be able to devote greater resources to pricing and promotional programs.

23. We depend significantly on our vendors to provide transport facilities. A loss of, or a significant decrease in services provided by our vendors could adversely affect our business and profitability.

The Company relies on third-party vendors to provide some transportation services, when our own vehicles aren't available. This dependence exposes the Company to the risks associated with the performance and stability of these vendors. Any disruptions or significant decreases in the transportation industry could impact these services' availability, reliability, and cost, directly affecting the Company's ability to fulfil its contractual obligations and meet customer demands. If the Company loses any transportation provider, it may be difficult to find a suitable replacement quickly and at competitive rates. Consolidation within the transportation industry could lead to reduced competition and increased prices for services, impacting the Company's profitability. A downturn in the transportation industry could lead to decreased demand for services, putting pressure on the Company's margins and revenue. A shortage of qualified drivers or other transportation personnel could lead to service disruptions and increased costs.

24. The average cost of acquisition of Equity Shares by the Promoters may be less than the Issue Price.

The average cost of acquisition of Equity Shares by the Promoters may be less than the Issue Price. The details of the average cost of acquisition of Equity shares held by the Promoters are set out as below:

Name of the Promoters	Average Cost of Acquisition (₹)
Mr. Anand Poddar	0.49
Ms. Shruti Poddar	0.20

25. Our business involves usage of manpower and any unavailability of our employees or any strikes, work stoppages may have an adverse impact on our cash flows and results of operations.

Our business involves usage of manpower, and we are dependent on the availability of our employees. Unavailability of employees, strikes, and work stoppages may have an adverse impact on our cash flows and results of operations. We may not be able to secure the required number of employees required for the timely execution of orders. We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing legislations. Further, there can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes, or other problems. This may adversely affect our business and cash flows and results of operations.

26. We are subject to various risks associated with transportation and we may face claims relating to loss or damage to cargo, personal injury claims or other operating risks that are not adequately insured

Our business is subject to various risks inherent in the logistics industry, including potential liability to our customers which could result from, among other circumstances, personal injury to persons or damage to property arising from accidents or incidents involving vehicles operated by us. In the normal course of business, we may be exposed to claims from our customers arising from theft, damage or loss of the materials.

We may, in certain circumstances, be required to compensate our customers in the event of any damage or loss of goods transported by us. Road transport services involve many risks and hazards, including mechanical breakdowns; however, insurance cover may be expensive, or may not be available, for certain of these risks. We may become subject to liability for hazards which we cannot, or may not elect to, insure because of high premium costs or other reasons, or for occurrences which exceed maximum coverage under our policies. We operate a mix of our own vehicles and vehicles engaged on a hire-basis for specific consignments. Despite having experienced drivers and giving necessary instructions to vehicle

owners/ representatives, we bear the risk of vehicles carrying the cargo being involved in collusion, malfunctioning, manufacturing defect, title issue which may lead to non-delivery of cargo on a timely basis or at all.

Further, we may also have to suffer losses on account of repair of the vehicles (in the case of owned vehicles) and losses on account of human injuries. We also run the risk of contamination by unauthorized carrying of contraband items resulting in confiscation of the vehicles along with materials and cargo.

Certain of the materials that we transport are corrosive and flammable and require skilled handling. Any failure or mishandling of such materials, may cause accidents, fire, loss of human life and property, damage to our and third-party property and, or, environmental damage, require shutdown of one or more of our warehouses and expose us to civil or criminal liability. If any such event were to occur we could be subject to significant penalties, other actionable claims and, in some instances, criminal prosecution. In addition to adversely affecting our reputation, any such accidents, may result in a loss of our vehicles and/or disruption in our warehouses entirely, which may have an adverse effect on our results of operations, cash flows and financial condition. Though, there are no such incidents had been occurred in the past.

While we maintain insurance coverage at levels and for risks that we believe are customary in the logistics industry in India. Furthermore, any accident or incident involving vehicles operated by third party suppliers, even if these vehicles are fully insured or we are held not to be liable, could negatively affect our reputation among customers and the public, thereby making it difficult for us to compete effectively, and could significantly affect the cost and availability of insurance in the future. To the extent that any such uninsured risks materialize, our business, financial condition, results of operations and cash flows may be materially and adversely affected.

27. Our failure to perform in accordance with the standards prescribed in our client contracts could result in loss of business or payment of liquidated damages.

We may be unable to effectively address capacity constraints or accurately predict capacity requirements, as a result of which our clients may experience service shortfalls. Any disruptions to our businesses, including as a result of actions outside of our control, could significantly impact the continued performance of our contractual obligations to meet the quality or performance standards set out in our client contracts which may in-turn harm our reputation, cause clients to terminate their contracts with us, impair our ability to obtain renewal of our contracts from existing clients and impair our ability to grow our client base, any of which could adversely affect our business, financial condition and results of operations. In the event that we are unable to meet the prescribed obligations, we may also be required to pay compensation or liquidated damages to our clients on the terms set out in our contracts. In certain instances, we may also be required to bear consequential liability.

28. Some of the KMPs are associated with our Company for less than one year.

Our Key Management Personnel, Chief Financial officer and Company Secretary & Compliance Officers are associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter "***Our Management***" beginning on page 176 of this Red Herring Prospectus.

29. Certain documents in relation to work experience for one of our directors prior to joining our Company are not available and due to insufficient documentary evidence those experiences are not included in his brief profile in this Red Herring Prospectus.

Our Independent Director, Mr. Rupesh Kothari, is currently unable to locate copies of documents related to his previous work experiences. Prior to joining our Company, he accumulated experiences in various roles at other companies. However, due to the absence of documentary evidence, we have been unable to independently verify these details for inclusion in this Red Herring Prospectus. Additionally, there is no assurance that our Director will be able to retrieve the relevant documents pertaining to his prior experiences in the future, if at all.

30. Certain documents in relation to educational qualification for some of our Directors are not available and due to insufficient documentary evidence those qualifications are not included in their profiles in this Red Herring Prospectus.

Our Managing Director Mr. Anand Poddar and Independent Director Mr. Rupesh Kothari have been unable to trace copies of certain documents pertaining to their educational qualification. In absence of primary documentary evidence, neither we, nor the Book Running Lead Manager have been able to independently verify these details for inclusion of the same in this Red Herring Prospectus. Further, there can be no assurances that they will be able to trace the relevant documents pertaining to their qualification in the future, or at all.

31. Brand recognition is important to the success of our business, and our inability to build and maintain our brand name will harm our business, financial condition and results of operation.

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand name will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations.

The Company's success significantly depends on its brand recognition and reputation within the transportation services industry. Failure to build and maintain strong brand name could adversely impact the Company's business, financial condition, and operation results.

Customers are more likely to choose and remain loyal to companies they recognise and trust, leading to increased revenue and market share. Strong brand recognition may allow the Company to command premium prices for its services compared to less-known competitors. A respected brand attracts and retains skilled professionals, further enhancing the Company's competitiveness. A well-established brand requires less marketing and advertising expenditure to reach target customers. If the Company fails to reach its target audience with its marketing and branding efforts, it may not achieve the desired level of brand recognition. Any negative publicity or reputational damage, such as accidents, service failures, or ethical lapses, could significantly erode brand equity and customer trust. The transportation industry is highly competitive, and established brands may significantly challenge the Company's efforts to build brand recognition. Customer preferences can shift over time, and the Company's brand may become less relevant or appealing if it fails to adapt to changing market trends.

32. Our success depends in large part upon our qualified personnel, including our senior management, directors and key personnel and our ability to attract and retain them when necessary.

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of our qualified personnel may adversely affect our business, results of operations and financial condition. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires. Furthermore, our senior management team is integral to the success of our business. However, we cannot assure you that we will be able to retain any or all of our management team. Any loss of our senior management or key personnel or our inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of ongoing and planned projects and our ability to develop, maintain and expand customer relationships.

33. Significant security breaches in our computer systems and network infrastructure and fraud could adversely impact our business.

We seek to protect all the computer systems and network infrastructure in our offices from physical break-ins as well as security breaches and other disruptive problems. Computer break-ins and power disruptions could affect the security of information stored in and transmitted through these computer systems and networks. To address these issues and to minimise the risk of security breaches we employ security systems, including firewalls and intrusion detection systems, conduct periodic penetration testing for identification and assessment of potential vulnerabilities and, use encryption technology for transmitting and storing critical data such as passwords. However, these systems may not guarantee prevention of frauds, break-ins, damage and failure. A significant failure in security measures could have an adverse effect on our business.

34. Our business strategies and expansion plans may be subject to various unfamiliar risks and may not be successful.

Our business strategies include the diversification of our revenue streams by addition of new clients, strengthening our relationships with our existing clients, focus on large transactions and providing integrated, end-to-end solutions, focus on increasing our revenues from new and existing industry verticals and taking advantage of the changing logistics industry dynamics.

These strategies require us to expand our operations to other geographical areas and in new industry verticals. Risks that we may face in implementing our business strategy in these markets may substantially differ from those previously experienced, thereby exposing us to risks related to new markets, industry verticals and clients. The commencement of operations beyond our current markets and industry verticals is subject to various risks including unfamiliarity with

pricing dynamics, competition, service and operational issues as well as our ability to retain key management and employees. There can also be no assurance that we will not experience issues such as capital constraints, difficulties in expanding our existing operations and challenges in training an increasing number of personnel to manage and operate our expanded business, or that we will be able to successfully manage the impact of our growth on our operational and managerial resources and control systems. We may not be able to successfully manage some, or all of the risks associated with such an expansion into new geographical areas and new industry verticals, which may place us at a competitive disadvantage, limit our growth opportunities and materially and adversely affect our business, results of operations and financial condition. Furthermore, our participating in industry verticals such as e-commerce and bulk has increased in recent financial periods. We cannot guarantee that our business in these industry verticals will continue to perform in a manner consistent with its performance in prior periods.

Going forward, we plan to make further investments or undertake transactions to enhance our operations and technological capabilities in the markets where we currently operate. However, it is possible that we may not be able to identify suitable investment opportunities in the future and if we do identify suitable opportunities, we cannot assure you that we will be able to achieve the strategic purpose of these investments and generate the expected benefits. Our management's attention and resources may also be diverted from our operations as a result of these investment transactions. If any of the foregoing risks materialize, it could adversely affect our business, financial condition, results of operations and prospects.

35. Misconduct or errors by manpower engaged by us could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.

Misconduct or errors by manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective.

The risks associated with the deployment of manpower engaged by us across several locations include, among others, possible claims relating to:

- actions or inactions, including matters for which we may have to indemnify our clients;
- our failure to adequately verify personnel backgrounds and qualifications resulting in deficient services;
- failure of manpower engaged by us to adequately perform their duties or absenteeism;
- errors or malicious acts or violation of security, privacy, health and safety regulations; and
- damage to our clients' facilities or property due to negligence or criminal acts.

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name. Further, as per the terms of certain client contracts, we indemnify our clients against losses or damages suffered by our clients as a result of negligent acts of manpower engaged by us. We may also be affected in our operations by the acts of third parties, including sub-contractors and service providers. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and adversely affect our brand and our reputation, and consequently, our business, financial condition, results of operations and prospects.

36. Our Company's insurance coverage may not be adequate to cover all losses associated with our business operations.

We procure insurance for our operations against third-party liability, transportation risks, stock insurance at warehouse, and employees' health. Our existing insurance coverage may be insufficient to cover all the risks associated with our business and operations, for example the risks involved in accidental damages arising out of handling, operating and maintaining of equipment outsourced from third parties on lease. Typically, our customers are responsible for obtaining insurance policy for their respective cargo/consignment transported through our logistics services and solutions. In certain cases, depending on the business arrangement, we may undertake to obtain insurance on behalf of our customers for their cargo/consignment. We are exposed to damages and loss arising out of risks such as sinking of ship along with cargo, intrusion by pirates and robbery of cargo, damage of cargo due to natural disaster etc. In the case of an uninsured loss or a loss in excess of insured limits, including those caused by natural disasters and other events beyond our control, we may be required to pay for losses, damages and liabilities out of our own funds, which could materially and adversely affect our business, financial condition and results of operations. Even if our insurance coverage is adequate to cover our direct losses, we may not be able to take remedial actions or other appropriate measures. Furthermore, our claim records may

affect the premiums which insurance companies may charge us in the future. Further, even if our insurance coverage is adequate, we may not be able to successfully claim the entire damage. Re-imbursement and indemnity of damages by insurance companies generally involve strict inspection and verification procedures.

37. General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

Our business is highly dependent on economic and market conditions in India and other jurisdictions where we operate. General economic and political conditions in India, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly, and the Indian capital markets have experienced significant volatility in the past. The Indian economy has had sustained periods of high inflation in the recent past. If inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and the sales of many of our products and services may decline.

38. Major fraud, lapses of internal control, system failures, theft, employee negligence or similar incidents could adversely impact the company's business.

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, theft, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

Despite implementing security measures and internal controls, there is no guarantee that we will completely avoid instances of fraud, theft, employee negligence, or security lapses in the future. Any such occurrence could lead to significant financial losses and affect our overall business performance.

Although we have insurance coverage against losses due to theft, fire, breakage, or damage caused by other casualties, the extent of coverage may not fully mitigate the financial impact of such incidents on our operations and financial condition. In some cases, the losses incurred may exceed the insurance coverage, resulting in additional financial strain for the company. Though, there had been no of such instances in past, we may not able to assure such incident will not happen in the future.

39. We have entered into related party transactions in the past and may continue to do so in the future.

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties. For further information, see ***"Financial Statements – Annexure XXVIII "Related Party Transactions"*** on page 53. We cannot assure you that we will receive similar terms in our related party transactions in the future. While we believe that all such related party transactions that we have entered into in last three fiscals are legitimate business transactions conducted on an arms' length basis, in compliance with the requirements stipulated in Companies Act, 2013, and relevant Accounting Standards and other statuary compliances, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Any further transactions with our related parties could involve conflicts of interest. While we have not had any conflict of interest in relation to our equity shareholders in the past, we cannot assure you that such conflicts will not arise in the future. Further, we cannot assure you that such transactions, individually or in the aggregate, will not have any adverse effect on our business and financial results, including because of potential conflicts of interest or otherwise. For further information on our related party transactions, see ***"Financial Statement – Annexure - XXVIII Related Party Transactions".***

40. The nature of our business exposes us to liability claims and contract disputes and our indemnities may not adequately protect us. Any liability in excess of our reserves or indemnities could result in additional costs, which would reduce our profits.

Time is often of the essence in our business work. In the event there are delays in our current or future service, we will not be able to get extensions from our customers. Further, in some contracts, in case of delay due to deficiency in services by us, clients may have the right to complete the work at our risk and cost by engaging a third party. In the event we fail to perform under the terms of a particular contract, that could adversely affect our financial conditions and business

operations. Failure to effectively cover ourselves against any of these reasons could expose us to substantial costs and potentially lead to material losses. In addition, if there is a customer dispute regarding our performance or workmanship, the customer may delay or withhold payment to us. As on the date of filing of this Red Herring Prospectus, no such instances have occurred. However, there is no assurance that we will not face the same in the future.

41. Delays or defaults in payments from our clients could result into a constraint on our cash flows. The efficiency and growth of our business depends on timely payments received from our clients.

In the event, our client's default or delay in making payments and clearing their dues, we may not have adequate resources to fund our business and implement our growth plans. This could have an adverse effect on the results of operations and our financial condition.

42. Our actual results could differ from the estimates and projections used to prepare our financial statements.

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

43. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "***Dividend Policy***" on page 207 of this Red Herring Prospectus.

44. Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

45. There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.

In accordance with Indian law and practice, permission to list the Equity Shares will not be granted until after the Equity Shares have been issued and allotted. Approval will require all other relevant documents authorizing the issuing of our Equity Shares to be submitted. There could be a failure or delay in listing our Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

46. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of Our Company.

Since, the Issue size is less than ₹10,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised from this Issue, is hence, at the discretion of the management and the Board of Directors of Our Company and Our Company's management will have flexibility in applying the proceeds of the Issue and will not be subject to monitoring by any independent agency. The fund requirement and deployment mentioned in the Objects of the Issue is based on internal management estimates and have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, our Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. Also, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the

objects of the Issue without the Company being authorized to do so by our shareholders by way of special resolution and other compliances as applicable in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

47. Negative publicity could adversely affect our revenue model and profitability.

We work in the market where trust of the customers on us and upon the services provided by us matters a lot. Any negative publicity regarding our company or the services rendered by the company due to any other unforeseen events may affect our reputation and image which leads to the adverse effect on our business and goodwill as well.

48. Industry information included in this Red Herring Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Red Herring Prospectus, details of which are as follows:

Sr. No.	Name of the Organization	Web link
1.	International Monetary Fund	*https://www.imf.org/en/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october-2024*
2.	India Brand Equity Foundation	*https://www.ibef.org/economy/indian-economy-overview* *https://www.ibef.org/industry/services* *https://www.ibef.org/blogs/warehousing-and-logistics-sector-in-india* *https://www.ibef.org/blogs/the-transformation-of-the-transportation-and-logistics-industry*
3.	Ministry of Commerce & Industry	*https://dpiit.gov.in/logistics-division#pmgsnmp* *https://pib.gov.in/PressReleaseIframePage.aspx?PRID=195740*
4.	Ministry of Ports, Shipping and Waterways (Press release)	*https://pib.gov.in/PressReleseDetail.aspx?PRID=2089049&reg=3&lang=1*

These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus.

49. The requirements of being a public listed company may strain our resources and impose additional requirements.

As we transition to being a publicly listed company, we anticipate encountering new challenges and responsibilities that were not present before. These include heightened scrutiny from shareholders, regulators, and the public, resulting in increased legal, accounting, and corporate governance expenses. Moreover, we will need to adhere to listing agreements with stock exchanges, necessitating the regular filing of unaudited financial results. Meeting these obligations will require significant resources and management oversight, potentially diverting attention from other aspects of our business. There is also the need to strengthen our management team with individuals possessing public company experience and accounting expertise. However, the timely acquisition of such talent is not guaranteed. Overall, this transition may pose obstacles to our business operations and could impact our ability to promptly report changes in our financial performance compared to other listed companies.

Issue Specific Risks:

50. *There are restrictions on daily/weekly/monthly movements in the price of the Equity Shares, which may adversely affect a shareholders' ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.*

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

51. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.*

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

a. Volatility in the Indian and global capital market;

b. Company's results of operations and financial performance;

c. Performance of Company's competitors,

d. Adverse media reports on Company or pertaining to the agriculture Industry;

e. Changes in our estimates of performance or recommendations by financial analysts;

f. Significant developments in India's economic and fiscal policies; and

g. Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

52. *You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.*

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

53. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity shares after the issue.*

The Issue price of our equity Shares has been determined by Book Built Method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuation after the issue and may decline below the issue price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue price. For further details you may refer chapter titled "***Basis for Issue Price***" beginning on the page 89 of this Red Herring Prospectus.

Some of the factors which may affect our share price without limitations are as follows:

- Reports on research by analysts.
- Changes in revenue.
- Variations in growth rate of our financial indicators such as earning per share, income, profit etc.

- General Market Condition
- Domestic and International Economy.

54. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

EXTERNAL RISKS

Industry Related Risks:

55. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

56. Malpractices by some players in the industry affect overall performance of emerging Companies

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

Other Risks:

57. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India. Any gain on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain on the sale of shares held for a period of 12 months or less will be subject to capital gains tax in India. Further, any gain on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

In Finance Bill 2017, section 10(38) was amended to provide that exemption under this section for income arising on transfer of equity share acquired on or after 1st day of October 2004 shall be available only if the acquisition of share is chargeable to Securities Transactions Tax (STT) under Chapter VII of the Finance (No 2) Act, 2004. In case this provision becomes effective, sale shares acquired on or after 1st day of October 2004 on which STT was not charged will attract tax under provisions of Long-Term Capital Gains.

As per Finance Bill 2018, exemption under section 10(38) for income arising from long term gains on transfer of equity share shall not be available on or after 1st day of April 2018 if the long-term capital gains exceeds ₹ 1,00,000.00 p.a. Such income arising from long term gains on transfer of equity share on or after 1st day of April 2018 in excess of ₹1,00,000.00 pa. shall be chargeable at the rate of 10%. Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of

other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

58. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements, prepared and presented in accordance with SEBI ICDR Regulations contained in this Red Herring Prospectus.

As stated in the reports of the Auditor included in this Red Herring Prospectus under chapter "***Financial Statements as Restated***" beginning on page 209 the financial statements included in this Red Herring Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

59. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

60. Financial instability in Indian Financial Markets could adversely affect our Company's results of operation and financial condition.

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

61. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in this Red Herring Prospectus.

While facts and other statistics in this Red Herring Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "***Our Industry***" beginning on page 100 of this Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

62. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency a magnitude, which may negatively affect our stock prices.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

64. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

65. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

67. Our business and activities are regulated by the Competition Act.

The Competition Act, 2002 (the "Competition Act") was enacted for the purpose of preventing practices having an adverse effect on competition in India and has mandated the Competition Commission of India (the "CCI") to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to adversely affect competition in India is void and may result in substantial penalties. Any agreement among competitors which directly or indirectly determines purchase or sale prices, directly or indirectly results in bid rigging or collusive bidding, limits or controls production, supply, markets, technical development, investment or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or types of goods or services or number of clients in the relevant market or any other similar way, is presumed to adversely affect competition in the relevant market in India and shall be void. The Competition Act also prohibits the abuse of dominant position by any enterprise. Further, if it is proved that any contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be punished.

Consequently, all agreements entered by us may fall within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if

such agreement, conduct or combination adversely affects competition in India. The applicability of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, may adversely affect our business, results of operations and prospects.

68. We may not receive final listing and trading approvals from the Stock Exchanges and you will not be able to sell immediately on an Indian Stock Exchange any of the Equity Shares you are allotted in the Issue.

Under the SEBI ICDR Regulations, we are permitted to list the Equity Shares within three working days of the Bid/Issue Closing Date. Consequently, the Equity Shares you purchase in the Issue may not be credited to your dematerialized electronic account with Depository Participants until approximately three working days after the Bid/Issue Closing Date. You can start trading in the Equity Shares only after they have been credited to your dematerialized electronic account and final listing and trading approvals are received from the Stock Exchanges.

Further, there can be no assurance that the Equity Shares allocated to you will be credited to your dematerialized electronic account, or that trading in the Equity Shares will commence within the specified time periods. In addition, pursuant to India regulations, certain actions are required to be completed before the Equity Shares can be listed and trading may commence. Investors' book entry or dematerialized electronic accounts with Depository Participants in India are expected to be credited only after the date on which the Issue and allotment is approved by our Board of Directors. There can be no assurance that the Equity Shares allocated to prospective Investors will be credited to their dematerialized electronic accounts, or that trading will commence on time after allotment has been approved by our Board of Directors, or at all.

SECTION IV: INTRODUCTION

THE ISSUE

Present Issue in Terms of this Red Herring Prospectus:

Particulars	No. of Equity Shares
Equity Shares Offered through Public Issue [(1) (2)]	Issue of upto 22,84,800* Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ **[●]** per Equity Share aggregating to ₹ **[●]**
Out of Which:	
Reserved for Market Maker	Upto 4,21,800 Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ **[●]** per Equity Share aggregating ₹ **[●]**
Net Issue to the Public*	Upto 18,63,000 Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ **[●]** per Equity Share aggregating ₹ **[●]**
Of which:	
A. QIB Portion [(3)(4)]	Not more than [●] Equity Shares (not more the 50%) aggregating up to ₹ [●] lakhs
Of which:	
i) Anchor Investor Portion	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
ii) Net QIB Portion	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which:	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares aggregating up to ₹ [●] lakhs
b)Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Retail Investors Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
C. Retail Investors Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Pre and Post Issue Share Capital of our Company:	
Equity Shares outstanding prior to the Issue	51,50,000 Equity Shares
Equity Shares outstanding after the Issue	Upto 74,34,800 Equity Shares*
Use of Issue Proceeds	For details, please refer chapter titled '***Objects of the Issue'*** beginning on page 81 of this Red Herring Prospectus.

**Subject to finalization of the Basis of Allotment*

Notes:

1. The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(1) of SEBI ICDR Regulations, 2018 read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.

2. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held March 25, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on March 28, 2024.

3. The SEBI ICDR Regulations, 2018 permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-Institutional bidders.

4. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in

accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor.

5. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled ***"Issue Procedure"*** beginning on page 270 of this Red Herring Prospectus.

SUMMARY OF FINANCIAL STATEMENTS

RAPID FLEET MANAGEMENT SERVICES LIMITED
(Formerly known as RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED)
CIN: U60232TN2017PLC120205

RESTATED STATEMENT OF ASSETS & LIABILITIES

Amount (Rs. In Lakhs, unless otherwise stated)

Sr.No	Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
I	**EQUITY AND LIABILITIES**				
1	**Shareholders Funds**				
	(a) Share Capital	515.00	10.00	10.00	10.00
	(b) Reserves & Surplus	2,373.98	2,004.98	1,197.79	731.45
2	**Non-current liabilities**				
	(a) Long-Term Borrowings	2,267.90	807.85	905.17	1,933.85
	(b) Long-Term Provisions	28.80	30.14	20.08	11.99
	(c) Deferred Tax Liabilities (net)	140.19	147.24	140.69	118.59
3	**Current Liabilities**				
	(a) Short-Term Borrowings	1,138.63	685.32	673.66	809.14
	(b) Trade Payables:				
	(A) total outstanding dues of micro, small and medium enterprises; and	71.96	62.70	180.20	-
	(B) total outstanding dues of creditors other than micro, small and medium enterprises	2,938.26	2,616.24	3,940.66	3,820.61
	(c) Other Current Liabilities	342.87	387.94	98.62	99.36
	(d) Short-Term Provisions	312.31	313.74	14.46	2.09
	TOTAL	**10,129.90**	**7,066.15**	**7,181.32**	**7,537.07**
II	**ASSETS**				
1	**Non Current Assets**				
	(a) Property, Plant & Equipment & Intangible Assets				
	(i) Property, Plant and Equipment	3,517.59	2,673.33	2,402.42	2,556.56
	(ii) Intangible Assets	-	-	-	-
	(b) Non Current Investments	115.25	470.25	290.00	140.00
	(c) Deferred Tax Assets (net)	-	-	-	-
	(d) Other Non-Current Assets	21.63	20.04	33.78	25.22
2	**Current Assets**				
	(a) Inventories	-	-	-	-
	(b) Trade Receivables	4,001.98	2,836.20	2,729.99	2,563.12
	(c) Cash and Cash Equivalents	2,063.27	562.03	1,064.16	2,074.68
	(d) Short-Term Loans and Advances	280.36	276.85	646.06	28.37
	(e) Other Current Assets	129.81	227.45	14.91	149.11
	TOTAL	**10,129.90**	**7,066.15**	**7,181.32**	**7,537.07**

RAPID FLEET MANAGEMENT SERVICES LIMITED
(Formerly known as RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED)
CIN: U60232TN2017PLC120205

RESTATED STATEMENT OF PROFIT & LOSS

Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
I. Revenue from Operations	8,502.55	11,558.61	10,552.33	11,369.85
II. Other Income	236.86	73.53	50.25	32.37
III. Total Income (I + II)	**8,739.41**	**11,632.15**	**10,602.58**	**11,402.23**
IV. Expenses:				
Cost of Operation	6,989.24	9,216.74	8,825.18	9,961.41
Employee Benefits Expense	154.32	259.86	210.14	178.48
Finance Costs	98.05	117.86	145.21	128.29
Depreciation and Amortisation Expense	361.30	553.59	485.04	316.67
Other Expenses	210.46	370.26	294.18	357.64
IV. Total Expenses	**7,813.37**	**10,518.30**	**9,959.75**	**10,942.49**
V. Profit before exceptional and extraordinary items and tax (III - IV)	926.04	1,113.85	642.83	459.73
VI. Exceptional items & Extraordinary Items				
-CSR Provision	-	14.81	9.51	-
VII. Profit before tax (V- VI)	**926.04**	**1,099.04**	**633.32**	**459.73**
VIII. Tax expense:				
Current Tax	220.02	285.30	139.88	73.39
Earlier Year Tax	11.72			
Deferred Tax	(7.05)	6.55	22.10	46.75
Total Tax Expense	224.69	291.85	161.98	120.14
IX . Profit (Loss) for the period (VII-VIII)	701.34	807.19	471.34	339.59
X. Earnings per equity share: (Amount in Rs.)				
(1) Basic	13.79	16.14	9.43	6.79
(2) Diluted	13.79	16.14	9.43	6.79

RAPID FLEET MANAGEMENT SERVICES LIMITED
(Formerly known as RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED)
CIN: U60232TN2017PLC120205

RESTATED CASH FLOW STATEMENT

Amount (Rs. In Lakhs, unless otherwise stated)

	PARTICULARS	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
A	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Net Profit before tax	926.04	1,099.04	633.32	459.73
	Depreciation & Amortisation	361.30	553.59	485.04	316.67
	Interest Paid	98.05	117.86	145.21	128.29
	Interest Income	(6.38)	(45.11)	(50.24)	(28.74)
	Changes in long term provision of employee benefit	1.56	10.06	8.09	3.14
	Profit on sale of Fixed Assets	-	(0.67)		
	Operating Profit before Working Capital Changes	**1,380.58**	**1,734.10**	**1,221.43**	**879.10**
	Adjusted for:				
	Trade receivables	(1,165.78)	(106.21)	(166.87)	(1,027.09)
	Short Term Loans & Advances	(3.51)	369.21	(617.69)	(17.23)
	Other Current Assets	97.64	(212.55)	134.20	(60.00)
	Trade Payable	331.28	(1,441.92)	300.25	2,733.47
	Other Current Liabilities	(45.07)	289.32	(0.73)	1.80
	Short term provision	(1.43)	299.28	12.36	2.05
		(786.87)	**(802.86)**	**(338.48)**	**1,633.01**
	Cash generated/(used) From Operations	**593.71**	**931.24**	**882.95**	**2,512.11**
	Income Tax Paid	231.74	285.30	139.88	73.39
	Net Cash generated/(used in) from Operating Activities (A)	**361.96**	**645.94**	**743.06**	**2,438.72**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Increase/(Decrease) in Non-Current Investments	355.00	(180.25)	(150.00)	(140.00)
	Purchase of plant & equipment	(1,205.56)	(836.82)	(330.90)	(1,653.74)
	Interest Income	6.38	45.11	50.24	28.74
	Sale of Fixed assets	-	13.00	-	
	Proceeds from / (Investment in) fixed deposits lien marked against Gurantee or borrowings	5.22	(36.59)	-	20.14
	(Increase)/Decrease in Non-Current Assets	(1.59)	13.74	(8.56)	(8.76)
	Net Cash used in Investing Activities (B)	**(840.55)**	**(981.15)**	**(439.22)**	**(1,753.62)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Proceeds from issue of share capital	180.00	-	-	-
	Net Proceeds from long term borrowing	1,460.04	(97.31)	(1,028.68)	577.26
	Net Proceeds from short term borrowing	453.31	11.66	(135.48)	357.91
	IPO related expenses	(10.25)	-	(5.00)	
	Finance Cost	(98.05)	(117.86)	(145.21)	(128.29)
	Other Long-term Liabilities	-	-	-	-
	Net Cash used in Financing Activities (C)	**1,985.05**	**(203.51)**	**(1,314.37)**	**806.88**
	Net Increase/(Decrease) in Cash and Cash Equivalents	1,506.47	(538.72)	-1,010.53	1,491.98

	Cash and Cash Equivalents at the beginning of the year	520.44	1,059.16	2,069.68	577.70
	Cash and Cash Equivalents at the end of the year	**2,026.91**	**520.44**	**1,059.16**	**2,069.68**

Note :-

1. Components of Cash & Cash Equivalent

Amount (Rs. In Lakhs, unless otherwise stated)

	Particulars		For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
	a. Balances with banks		25.09	37.78	36.32	15.15
	b. FD with banks		2,000.85	478.87	1,019.58	2,051.78
	c. Cash in hand		0.96	3.80	3.26	2.76
	Total		**2,026.91**	**520.44**	**1,059.16**	**2,069.68**

Note: The above figures of Cash and Cash Equivalent do not include Fixed deposits lien marked against bank guarantee or borrowings.

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

RAPID FLEET MANAGEMENT SERVICES LIMITED
(Formerly known as RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED)
CIN: U60232TN2017PLC120205

RESTATED CASH FLOW STATEMENT

Amount (Rs. In Lakhs, unless otherwise stated)

	PARTICULARS	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
A	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Net Profit before tax	926.04	1,099.04	633.32	459.73
	Depreciation & Amortisation	361.30	553.59	485.04	316.67
	Interest Paid	98.05	117.86	145.21	128.29
	Interest Income	(6.38)	(45.11)	(50.24)	(28.74)
	Changes in long term provision of employee benefit	1.56	10.06	8.09	3.14
	Profit on sale of Fixed Assets	-	(0.67)		
	Operating Profit before Working Capital Changes	**1,380.58**	**1,734.10**	**1,221.43**	**879.10**
	Adjusted for:				
	Trade receivables	(1,165.78)	(106.21)	(166.87)	(1,027.09)
	Short Term Loans & Advances	(3.51)	369.21	(617.69)	(17.23)
	Other Current Assets	97.64	(212.55)	134.20	(60.00)
	Trade Payable	331.28	(1,441.92)	300.25	2,733.47
	Other Current Liabilities	(45.07)	289.32	(0.73)	1.80
	Short term provision	(1.43)	299.28	12.36	2.05
		(786.87)	**(802.86)**	**(338.48)**	**1,633.01**
	Cash generated/(used) From Operations	**593.71**	**931.24**	**882.95**	**2,512.11**
	Income Tax Paid	231.74	285.30	139.88	73.39
	Net Cash generated/(used in) from Operating Activities (A)	**361.96**	**645.94**	**743.06**	**2,438.72**

B	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Increase/(Decrease) in Non-Current Investments	355.00	(180.25)	(150.00)	(140.00)
	Purchase of plant & equipment	(1,205.56)	(836.82)	(330.90)	(1,653.74)
	Interest Income	6.38	45.11	50.24	28.74
	Sale of Fixed assets	-	13.00	-	
	Proceeds from / (Investment in) fixed deposits lien marked against Gurantee or borrowings	5.22	(36.59)	-	20.14
	(Increase)/Decrease in Non-Current Assets	(1.59)	13.74	(8.56)	(8.76)
	Net Cash used in Investing Activities (B)	**(840.55)**	**(981.15)**	**(439.22)**	**(1,753.62)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Proceeds from issue of share capital	180.00	-	-	-
	Net Proceeds from long term borrowing	1,460.04	(97.31)	(1,028.68)	577.26
	Net Proceeds from short term borrowing	453.31	11.66	(135.48)	357.91
	IPO related expenses	(10.25)	-	(5.00)	
	Finance Cost	(98.05)	(117.86)	(145.21)	(128.29)
	Other Long-term Liabilities	-	-	-	-
	Net Cash used in Financing Activities (C)	**1,985.05**	**(203.51)**	**(1,314.37)**	**806.88**
	Net Increase/(Decrease) in Cash and Cash Equivalents	1,506.47	(538.72)	-1,010.53	1,491.98
	Cash and Cash Equivalents at the beginning of the year	520.44	1,059.16	2,069.68	577.70
	Cash and Cash Equivalents at the end of the year	**2,026.91**	**520.44**	**1,059.16**	**2,069.68**

Note :-

1. Components of Cash & Cash Equivalent

Amount (Rs. In Lakhs, unless otherwise stated)

	Particulars		**For the period ended 30.09.2024**	**For the year ended 31.03.2024**	**For the year ended 31.03.2023**	**For the year ended 31.03.2022**
	a. Balances with banks		25.09	37.78	36.32	15.15
	b. FD with banks		2,000.85	478.87	1,019.58	2,051.78
	c. Cash in hand		0.96	3.80	3.26	2.76
	Total		**2,026.91**	**520.44**	**1,059.16**	**2,069.68**

Note: The above figures of Cash and Cash Equivalent do not include Fixed deposits lien marked against bank guarantee or borrowings.

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

SECTION V: GENERAL INFORMATION

Our Company was originally incorporated on December 26, 2017 as a Private Limited Company in the name of "Rapid Fleet Management Services Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on July 06, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'Rapid Fleet Management Services Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on August 30, 2023 by the Registrar of Companies, Chennai. For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled "Our History and Certain Other Corporate Matters" beginning on 170 of this Red Herring Prospectus.

BRIEF COMPANY AND ISSUE INFORMATION	
Registration Number	120205
Corporate Identification Number	U60232TN2017PLC120205
Date of Incorporation as Private Limited Company	December 26, 2017
Date of Incorporation as Public Limited Company	August 30, 2023
Address of Registered Office	New No.9, Old No.5 Coral Merchant Street, Chennai 600001, Tamil Nadu, India. **Tel:** 044-25210132 **Email**: info@rapidtransportsystems.in **Website**: www.rapidfleet.in
Address of Registrar of Companies	**Registrar of Companies, Chennai** Block No.6, B Wing, 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai-600034, Tamil Nadu. **Tel:** 044-28270071/28276654 **Email:** roc.chennai@mca.gov.in **Website**: www.mca.gov.in
Designated Stock Exchange	**Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge")** Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharastra, India. **Website:** www.nseindia.com
Issue Programme	Anchor Portion Issue Opens / Closes on: **March 20, 2025** Issue Opens on: **March 21, 2025** Issue Closes on: **March 25, 2025**
Chief Financial Officer	**Mr. Manish Kumar Agrawal** New No.9, Old No.5 Coral Merchant Street, Chennai 600001, Tamil Nadu, India. **Tel:** 044-25210132 **Email**: cfo@rapidtransportsystems.in **Website**: www.rapidfleet.in
Company Secretary and Compliance Officer	**Ms. Ankita Gupta** New No.9, Old No.5 Coral Merchant Street, Chennai 600001, Tamil Nadu, India. **Tel:** 044-25210132 **Email**: cs@rapidtransportsystems.in **Website**: www.rapidfleet.in

OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Red Herring Prospectus are set forth in the table hereunder:

Name	Designation	Address	DIN
Mr. Anand Poddar	Managing Director	No 252, 254, 2nd FI, F No 21, Ankur Grand, Periyar E V R Salai, P H Road, Kilpauk, Chennai-600010, Tamil Nadu, India	00697859
Ms. Shruti Poddar	Executive Director	No 252, 254, 2nd FI, F No 21, Ankur Grand, Periyar E V R Salai, P H Road, Kilpauk, Chennai-600010, Tamil Nadu, India	07899028
Mr. Akash Poddar	Non-Executive Director	Uniworld City, Garden -8, 703 Aa-3, New Town opp Karigari Bhawan New Town, North 24 Parganas 700156, West Bengal	05341711

Name	Designation	Address	DIN
Mr. Varun Kaushik	Independent Director	Vipul Greens Tower 22, Flat 401, Sohna Road, Opposite Hotel Radisson, Sector 48, South City II, Gurgaon-122018, Haryana, India	02766244
Mr. Rupesh Kothari	Independent Director	10h Osain Heights SPR Towers, Old Washermenpet, 76 Basin Bridge Road, Tondiarpet Fort St George, Chennai-600021, Tamil Nadu.	10332218

*For detailed profile of our Directors, refer "**Our Management**" on page* 176 *respectively of this Red Herring Prospectus.*

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
GRETEX CORPORATE SERVICES LIMITED A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai 400013, Maharashtra, India. **Tel No.:** +91 96532 49863 **Email:** info@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person:** Ms. Prajakta Raut **SEBI Registration No:** INM000012177 **CIN:** L74999MH2008PLC288128	**BIGSHARE SERVICES PRIVATE LIMITED** S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India. **Tel. No.:** +91 22 6263 8200 **Fax No.:** +91 22 6263 8299 **Email:** ipo@bigshareonline.com **Investor Grievance Email**: investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Asif Sayyed **SEBI Registration No.:** INR000001385 **CIN:** U99999MH1994PTC076534
LEGAL ADVISOR TO THE ISSUE	**STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY**
M/S. M. V. KINI LAW FIRM Kini House, 6 / 39 Jangpura-B, New Delhi – 110014, India. **Tel No.:** +91 11 2437 1038 / 39 / 40 **Fax No.:** +91 11 2437 9484 **Email:** corporatedelhi@mvkini.com **Website :** www.mvkini.com **Contact Person**: Ms. Vidisha Krishan	**M/S. JAY GUPTA AND ASSOCIATES, CHARTERED ACCOUNTANTS** Imax Lohia Square, 23, Gangadhar Babu Lane, 3rd Floor, Room No. 3A, Kolkata-700012, West Bengal, India. **Tel No.:** +91 9836432639 **E-mail:** guptaagarwal.associate@gmail.com **Contact Person:** Mr. Jay Shanker Gupta **Membership No.:** 059535 **Firm Registration No.:** 329001E

	Peer Review No: 013306
BANKER TO THE COMPANY	**BANKERS TO THE ISSUE / SPONSOR BANK***
The Federal Bank Limited Branch Chennai George Town, Voltas International Centre, 52, New No 107, Armenian Street, George Town, Chennai-600 001, India **Tel No.:** +91 44-2534-2327/044-2534-2871 **Email:** mdsb@federalbank.co.in **Website:** www.federalbank.co.in **Contact Person**: Mr. Mukesh Jose	**Kotak Mahindra Bank Limited** Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A. K. Vaidya Marg, Malad – East, Mumbai 400097 **Tel No.:** 022-66056603 **Email:** cmsipo@kotak.com **Website:** www.kotak.com **Contact Person**: Siddesh Shirodkar
SYNDICATE MEMBER	
Gretex Share Broking Limited A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai- 400013, Maharashtra, India. **Tel No.:** +91 22 6930 8500 **Email:** compliance@gretexbroking.com **Contact Person:** Mr. Deepak Navinchandra Shah **SEBI Registration No:** INZ000166934 **CIN:** U65900MH2010PLC289361	

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as mentioned below, there has been no change in the auditors of our Company during the last 3 years:

Sr. No	Date of Change	From	To	Reason for Change
1.	**Date of Resignation:** June 04, 2023 **Date of Appointment:** September 30, 2023	**A K Lunawath & Associates, Chartered Accountants** No. 47/21, Vasa Towers, Astabujam Road, Choolai Chennai - 600112, Tamil Nadu, India **Tel No.:** 044-42825435 **E-mail:** info@akl.co.in **Contact Person:** Mr. Sumit Kedia **Membership No.:** 229961 **Firm Registration No.:** 010725S	**M/s. Jay Gupta and Associates, Chartered Accountants** Imax Lohia Square, 23, Gangadhar Babu Lane, 3rd Floor, Room No. 3A, Kolkata-700012, West Bengal, India. **Tel No.:** +91 9836432639 **Email:** guptaagarwal.associate@gmail.com **Contact Person:** Mr. Jay Shanker Gupta **Membership No.:** 059535 **Firm Registration No.:** 329001E **Peer Review No:** 013306	Due to pre-occupation

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the above-mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov. in at the following path: Home ≫ Intermediaries / Market Infrastructure Institutions ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

SYNDICATE SCSB BRANCHES

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41), as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as ***'Annexure A'*** to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for National Securities Depository Limited CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for Central Depositary Services Limited CDPs as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum
Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Gretex Corporate Services Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Book Running Lead Manager is not required.

CREDIT RATING

This being an Issue of Equity Shares, there is no requirement of credit rating for the Issue.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading Agency.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated April 13, 2024 from Peer Review Auditor namely, M/s. Jay Gupta and Associates, Chartered Accountants, to Include their name as required under section 26(5) of the companies act 2013 read with SEBI ICDR Regulations, 2018 in this Red Herring prospectus as an "Expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in respect of its (i) examination report dated March 03, 2025 on our Restated Financial Information; and (ii) its report dated March 03, 2025 on the Statement of Special Tax Benefits in this Red Herring Prospectus. aforementioned consents have not been withdrawn as on the date of this Red Herring Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

TRUSTEES

This is an issue of equity shares hence appointment of trustees is not required.

DEBENTURE TRUSTEES

As this is an issue of Equity Shares, the appointment of Debenture trustees is not required.

MONITORING AGENCY

Since the proceeds from the Fresh Issue does not exceed 10,000 lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

APPRAISAL AGENCY

Our Company has not appointed any appraising agency for appraisal of the Project

FILING OF ISSUE DOCUMENT

The Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange India Limited ("NSE Emerge") Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus / Prospectus, along with the documents required to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed to the RoC Office situated at Registrar of Companies, Chennai at Block No.6, B Wing, 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai-600034, Tamil Nadu.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper Financial Express, Hindi edition of Hindi national newspaper Jansatta and Chennai Edition of Regional newspaper Makkal Kural where our registered office is situated at least two working days prior to the Bid / Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Gretex Corporate Services Limited,

- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;

- The Registrar to the Issue and;

- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations, 2018 have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations, 2018.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid / Issue Period and withdraw their Bids until the Bid / Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled ***"Issue Procedure"*** beginning on page 270 of this Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations, 2018 is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled ***"Issue Procedure"*** on page 270 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20.00 to ₹24.00 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given

below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (₹)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Issue Procedure"*** on page 270 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid / Issue Program:

Event	Indicative Dates
Bid / Issue Opening Date	March 21, 2025 (1)
Bid / Issue Closing Date	March 25, 2025 (2)(3)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about March 26, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about March 27, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or about March 27, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or about March 28, 2025

Note:

[1]Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations

[2]Our Company in consultation with the Book Running Lead Manager, consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.

[3]UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. March 25, 2025.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock

Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid / Issue Closing Date). On the Bid / Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid / Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated March 12, 2025. Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter have indicated its intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Issue Size Underwritten

Gretex Corporate Services Limited A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Delisle Road, Mumbai 400013, Maharashtra, India **Tel. No.:** +91 96532 49863 **Email:** info@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person:** Ms. Prajakta Raut **SEBI Registration No.:** INM000012177 **CIN:** L74999MH2008PLC288128	Upto 3,43,200	[●]	15.02
Wealth Mine Networks Private Limited 215 B, Manek Centre, P N Marg, Jamnagar - 361001, Gujarat, India **Tel. No.:** +91 77788 67143 **Email:** info@wealthminenetworks.com **Website:** www.wealthminenetworks.com **Contact Person:** Mr. Jay K Trivedi **SEBI Registration No.:** INM000013077 **CIN:** U93000GJ1995PTC025328	Upto 15,19,800	[●]	66.52
MLB Stock Broking Private Limited Office No. 901, 902, 9th Floor, Mall of Jaipur, Plot No. 1, Kuber Complex, Gandhi Path, Vaishali Nagar, Jaipur - 302021, Rajasthan, India **Tel. No.:** +91 81304 77292 **Email:** mlbstockbroking@gmail.com **Website:** www.mlbstocks.com **Contact Person:** Mr. Prem Ratan Bhaiya **SEBI Registration No.:** INZ000305131 **CIN:** U67120RJ2021PTC076687	Upto 4,21,800	[●]	18.46
TOTAL	**Upto 22,84,800**	**[●]**	**100.00**

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into Market Making Agreement dated March 12, 2025, with the Book Running Lead Manager and Market Maker to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

Name	MLB Stock Broking Private Limited
Address	Office No. 901, 902, 9th Floor, Mall of Jaipur, Plot No. 1, Kuber Complex, Gandhi Path, Vaishali Nagar, Jaipur - 302021, Rajasthan, India.
Tel No.	+91 81304 77292
Email	mlbstockbroking@gmail.com
Contact Person	Mr. Prem Ratan Bhaiya
CIN	U67120RJ2021PTC076687
SEBI Registration No.	INZ000305131

MLB Stock Broking Private Limited, registered with Emerge Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the Market Making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the Emerge Platform of National Stock Exchange of India Limited and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

1) The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2) The minimum depth of the quote shall be ₹1.00 Lakhs. However, the investors with holdings of value less than ₹1.00 Lakhs shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

4) There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

5) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, MLB Stock Broking Private Limited is acting as the sole Market Maker.

7) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") and Market Maker will remain present as per the guidelines mentioned under the National Stock Exchange of India Limited and SEBI circulars.

8) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

9) The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

10) In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

11) Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.

12) Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

13) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

14) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores the applicable price bands for the first day shall be:

a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

1) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5 % of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5 % of the Issue Size)
Up to ₹ 20 Crores	25%	24%
₹ 20 to ₹ 50 Crores	20%	19%
₹ 50 to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

2) All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

SECTION VI: CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of this Red Herring Prospectus and after giving effect to the Issue is set forth below:

Sr. No.	Particulars	Amount (₹ in Lakh except share data)	
		Aggregate Nominal Value	Aggregate value at Issue Price
A.	**Authorised Share Capital** [(1)]		
	1,00,00,000 Equity Shares of ₹ 10.00 each	1,000.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	51,50,000 Equity Shares of ₹ 10.00 each	515.00	-
C.	**Present Issue in terms of this Red Herring Prospectus** [(2)]		
	Issue of upto 22,84,800* Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	228.48	[●]
	Which comprises:		
D.	**Reservation for Market Maker portion**		
	Upto 4,21,800 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	Upto 42.18	[●]
E.	**Net Issue to the Public** [(3)]		
	Upto 18,63,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	Upto 186.30	[●]
	Of which [(2)]:		
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Retail Individual Investors of up to ₹ 2.00 Lakh	Not less than [●]	[●]
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Qualified Institutional Buyers of above ₹ 2.00 Lakhs	Not more than [●]	[●]
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Non-Institutional Investors of above ₹ 2.00 Lakh	Not less than [●]	[●]
F.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	Upto 74,34,800 Equity Shares of ₹ 10.00 each	743.48	-
G.	**Securities Premium Account**		
	Before the Issue	165.00	
	After the Issue	[●]	

**Subject to finalization of the Basis of Allotment*

*[(1)]For details in relation to the changes in the authorised share capital of our Company, please refer to section titled "**History and Certain Other Corporate Matters – Amendments to our Memorandum of Association**" on page 170.*

[(2)] The Issue has been authorized by a resolution of our Board of Directors through their meeting dated March 25, 2024 and by a special resolution of our Shareholders at Extra-ordinary General Meeting dated March 28, 2024.

[(3)] Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

As on date of this Red Herring Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹10.00 each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Red Herring Prospectus.

NOTES TO CAPITAL STRUCTURE

1. Changes in Authorized Equity Share Capital of our Company

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorized Share Capital (₹)	Date of Meeting	Whether AGM / EGM
1.	On Incorporation	1,00,000	10.00	10,00,000.00	Incorporation	N.A.
2.	Increase in Authorise Capital	50,00,000	10.00	500,00,000.00	September 19, 2023	EGM
3.	Increase in Authorise Capital	1,00,00,000	10.00	10,00,00,000.00	January 23, 2024	EGM

2. History of Issued and Paid-Up Share Capital of our Company

The history of the equity share capital of our Company is set forth below:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities Premium (₹)
Upon Incorporation	10,000	10.00	10.00	Cash	Subscriber to the MOA (I)	10,000	1,00,000.00	0.00
April 5, 2018	90000	10.00	10.00	Cash	Rights Issue (II)	1,00,000	10,00,000.00	0.00
April 10, 2024	49,00,000	10.00	10.00	Other than Cash	Bonus Issue (III)	50,00,000	5,00,00,000.00	0.00
June 19, 2024	1,50,000	10.00	120.00	Cash	Preferential issue (IV)	51,50,000	5,15,00,000	1,65,00,000

i. Initial Subscribers to the Memorandum of Association of our Company on December 26, 2017:

Sr. No	Names of Allottees	Number of Equity Shares
1	Shruti Poddar	8,000
2	Munusamy Velayudham	500
3	Sanjeev Modi	1500
	Total	**10,000**

ii. Rights Issue of 90,000 Equity Shares for allotment dated April 05, 2018 of Face Value of ₹10.00 each as per details given below on:

Sr. No	Names of Allottees	Number of Equity Shares
1	Shruti Poddar	51,500
2	Sanjeev Modi	38,500
	Total	**90,000**

iii. Bonus Issue of 49,00,000 Equity Shares for allotment dated April 10, 2024 of Face Value of ₹10.00 each in the ratio of 49:1 i.e., 49 (Forty-Nine) Bonus Equity Shares for 1 (One) Equity Share as per details given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Shruti Poddar	28,65,520
2	Anand Poddar	19,84,010
3	Swarnalatha	490

4	Rajkumar Poddar	24,500
5	Shila Poddar	24,500
6	Arun Kumar	490
7	Sumeet	490
	Total	**49,00,000**

iv. Preferential Issue of 1,50,000 Equity Shares for allotment dated June 19, 2024, of Face Value of ₹10.00 each as per details given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Sumit Kedia	40,000
2	Namita Kedia	35,000
3	Sumeet Kumar	10,000
4	Radhika Modi	23,000
5	Arun Kumar	10,000
6	Megha Maheshwari	3,000
7	Siddharth Killa	12,000
8	Shubham Vohra	12,000
9	Manish Kumar Agrawal	5,000
	Total	**1,50,000**

Except mentioned in point iii above, we have not issued any Equity Shares for consideration other than cash.

3. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.

4. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

5. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

6. Issue of Equity Shares at price lower than the Issue Price during the preceding 1 (one) year

Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Red Herring Prospectus, except as disclosed below:

i. Bonus Issue of 49,00,000 Equity Shares for allotment dated April 10, 2024 of Face Value of ₹10.00 each in the ratio of 49:1 i.e., 49 (Forty-Nine) Bonus Equity Shares for 1 (One) Equity Share as per details given below:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
April 10, 2024	49,00,000	10.00	-	Bonus Issue (III)	Capitalization of Reserves & Surplus*	Shruti Poddar	28,65,520
						Anand Poddar	19,84,010
						Swarnalatha	490
						Rajkumar Poddar	24,500
						Shila Poddar	24,500
						Arun Kumar	490
						Sumeet	490
Total							**49,00,000**

**Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.*

ii. Preferential Issue of 1,50,000 Equity Shares for allotment dated June 19, 2024, of Face Value of ₹10.00 each as per details given below:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
June 19, 2024	1,50,000	10.00	120.00	Preferential Issue (IV)	Expansion and Strengthening Financial Position of the Company	Sumit Kedia	40,000
						Namita Kedia	35,000
						Sumeet Kumar	10,000
						Radhika Modi	23,000
						Arun Kumar	10,000
						Megha Maheshwari	3,000
						Siddharth Killa	12,000
						Shubham Vohra	12,000
						Manish Kumar Agrawal	5,000
Total							**1,50,000**

7. Our Shareholding Pattern

a) The table below presents the current shareholding pattern of our Company as on the date of this Red Herring Prospectus

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoters & Promoter Group	5	50,21,500	-	-	50,21,500	97.50	50,21,500	-	50,21,500	97.50	-	97.50	-	-	-	-	50,21,500
B	Public	9	1,28,500	-	-	1,28,500	2.50	1,28,500	-	1,28,500	2.50	-	2.50	-	-	-	-	1,28,500
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
	Total	**14**	**51,50,000**	**-**	**-**	**51,50,000**	**100.00**	**51,50,000**	**-**	**51,50,000**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**51,50,000**

Notes

a) As on date of this Red Herring Prospectus 1 Equity share holds 1 vote.

b) We have only one class of Equity Shares of face value of ₹10.00 each.

c) Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

b) Equity Shareholding of Directors and Key Managerial Personnel and senior management in our Company:

Except as stated below, none of our Directors or Key Managerial Personnel or senior management hold any Equity Shares in our Company:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital*
1	Shruti Poddar	29,24,000	56.78	29,24,000	39.33
2	Anand Poddar	20,24,500	39.31	20,24,500	27.23
3	Manish Kumar Agrawal	5,000	0.10	5,000	0.07
	Total	**49,53,500**	**96.18**	**49,53,500**	**66.63**

* *Subject to Finalisation of the Basis of Allotment*

c) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1	Shruti Poddar	29,24,000	56.78
2	Anand Poddar	20,24,500	39.31
	Total	**49,48,500**	**96.09**

d) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1	Shruti Poddar	29,24,000	56.78
2	Anand Poddar	20,24,500	39.31
	Total	**49,48,500**	**96.09**

e) List of shareholders holding 1% or more of the paid-up capital of our company as on date one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1	Shruti Poddar	59,500	59.50
2	Anand Poddar	40,000	40.00
	Total	**99,500**	**99.50**

f) List of shareholders holding 1% or more of the paid-up capital of our company as on date two year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1	Shruti Poddar	59,500	59.50
2	Anand Poddar	40,000	40.00
	Total	**99,500**	**99.50**

8. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Red Herring Prospectus.

9. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

10. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

11. Our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other

scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Details of our Promoters Shareholding.

As on the date of this Red Herring Prospectus, our Promoters Mr. Anand Poddar and Ms. Shruti Poddar holds 96.09% of the pre-issued, subscribed and paid-up Equity Share Capital of our Company.

Build-up of our Promoters' shareholding in our Company:

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-Issue equity share capital	% of post Issue equity share capital
Mr. Anand Poddar							
May 16, 2018	40,000	10.00	10.00	Other than Cash	Gift received from Mr. Sanjeev Modi	0.78	0.54
March 26, 2024	490	10.00	1,207.81	Cash	Transfer from Ms. Swarnalatha	0.01	0.01
April 10, 2024	19,84,010	10.00	-	Other than Cash	Bonus Allotment	38.52	26.69
	20,24,500					**39.31**	**27.23**
Ms. Shruti Poddar							
December 23, 2017	8,000	10.00	10.00	Cash	Subscription to MoA	0.16	0.11
April 05, 2018	51,500	10.00	10.00	Cash	Rights Issue	1.00	0.69
July 03, 2023	(500)	10.00	-	-	Gift to Mr. Rajkumar Poddar	-0.01	-0.01
July 03, 2023	(500)	10.00	-	-	Gift Mr. Shila Poddar	-0.01	-0.01
July 03, 2023	(10)	10.00	-	-	Transfer to Mr. Arun	-0.00	-0.00
July 03, 2023	(10)	10.00	-	-	Transfer to Mr. Sumeet	-0.00	-0.01
April 10, 2024	28,65,520	10.00	-	Other than Cash	Bonus Allotment	55.64	38.54
	29,24,000					**56.78**	**39.33**

Notes:

a) None of the shares belonging to our Promoters have been pledged till date.

b) The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.

c) All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

The shareholding pattern of our Promoters and Promoter Group before and after the Issue is set forth below:

Sr. No.	Particulars	Pre-Issue		Post-Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
A)	**Promoters**				
1.	Mr. Anand Poddar	20,24,500	39.31	20,24,500	27.23
2.	Ms. Shruti Poddar	29,24,000	56.78	29,24,000	39.33
	Total (A)	**49,48,500**	**96.09**	**49,48,500**	**66.56**

Sr. No.	Particulars	Pre-Issue		Post-Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
B)	**Promoter Group**				
3.	Mr. Rajkumar Poddar	25,000	0.49	25,000	0.34
4.	Ms. Shila Poddar	25,000	0.49	25,000	0.34
5.	Ms. Radhika Modi	23,000	0.45	23,000	0.31
	Total (B)	**73,000**	**1.42**	**73,000**	**0.98**
	Total (A+B)	**50,21,500**	**97.50**	**50,21,500**	**67.54**

13. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Anand Poddar	20,24,500	0.49
2.	Ms. Shruti Poddar	29,24,000	0.20

14. We have 14 (Fourteen) Shareholders as on the date of this Red Herring Prospectus.

15. We hereby confirm that:

There has been no acquisition, sale or transfer of Equity Shares by our Promoter, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Red Herring Prospectus other than the following:

Date of Allotment / Transfer	Name of Shareholder	No. of Equity Shares allotted / Transferred / Acquired	% of Pre-Issue Capital	Subscribed / Acquired / Transfer	Category of Allottees (Promoters / Promoter Group
March 26, 2024	Anand Poddar	490	0.01	Transfer from Swarnalatha	Promoter
April 10, 2024	Shruti Poddar	28,65,520	55.64	Bonus Issue	Promoter
April 10, 2024	Anand Poddar	19,84,010	38.52	Bonus issue	Promoter
April 10, 2024	Rajkumar Poddar	24,500	0.48	Bonus issue	Promoter Group
April 10, 2024	Shila Poddar	24,500	0.48	Bonus Issue	Promoter Group
June 19, 2024	Radhika Modi	23,000	0.45	Preferential Issue	Promoter Group

No financing arrangements have been entered into by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Red Herring Prospectus.

16. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The lock-in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters hold 49,48,500 Equity Shares constituting 96.09 % of the Post-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters have given written consent to include #14,87,703 Equity Shares held by them and subscribed by them as part of Promoters' Contribution constituting 20.01% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment / transfer and made fully paid up	No. of Equity Shares locked in*#	Face Value Per Share (₹)#	Issue / Acquisition / Transfer Price (₹)#	Nature of transaction	Post-Issue Shareholding %#	Lock in Period
Mr. Anand Poddar						
May 16, 2018	40,000	10.00	10.00	Transfer from Mr. Sanjeev Modi	0.54	3 years
March 26, 2024	490	10.00	1207.81	Transfer from Ms. Swarnalatha	0.01	3 years
April 10, 2024	5,68,150	10.00	-	Bonus Allotment	26.69	3 years
Total	**6,08,640**				**27.23**	
Ms. Shruti Poddar						
December 23, 2017	8,000	10.00	10.00	Subscription to MoA	0.11	3 years
April 05, 2018	50,480	10.00	10.00	Rights Issue	0.69	3 years
April 10, 2024	8,20,583	10.00	-	Bonus Allotment	38.54	3 years
Total	**8,79,063**				**39.34**	

 # Assuming full subscription to the Issue.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

a) The Equity Shares offered for minimum 20% Promoter's Contribution have not been acquired in the three years preceding the date of this Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter's contribution;

b) The minimum Promoter's contribution does not include Equity Shares acquired during the one year preceding the date of this Red Herring Prospectus at a price lower than the Issue Price;

c) No equity shares have been issued to our Promoters upon conversion of a partnership firm during the preceding one year at a price less than the Issue Price

d) The Equity Shares held by the Promoters and offered for minimum Promoter's contribution are not subject to any pledge;

e) All the Equity Shares of our Company held by the Promoters are in dematerialized form and

f) The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters contribution subject to lock-in.

We further confirm that our Promoter's Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

17. Equity Shares locked-in other than Minimum Promoters' Contribution

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 36,62,297 Equity Shares shall be locked in as follows:

(i) fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and

(ii) remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-offer capital held by the persons other than the Promoters shall be locked in for a period of one year from the date of Allotment in this offer.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

18. Inscription or Recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

19. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

if the Equity Shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;

if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

20. Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter's Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

21. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

22. As on date of this Red Herring Prospectus, there are no partly paid-up Equity Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

23. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

24. As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "***Basis of Allotment***" in the chapter titled "***Issue Procedure***" beginning on page 270 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

26. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

27. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

28. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

29. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

30. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.

31. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

32. There are no Equity Shares against which depository receipts have been issued.

33. As per RBI regulations, OCBs are not allowed to participate in this issue

34. This Issue is being made through Book Built Method.

35. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.

36. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

37. None of our Promoters and Promoter Group will participate in the Issue.

Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

The Issue includes a fresh Issue of upto 22,84,800 Equity Shares of our Company at an Issue Price of [●] per Equity Share.

Fresh Issue

The details of the proceeds of the Fresh Issue are summarized below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Fresh Issue	[●]
Less: Issue related expenses	[●]
Net Proceeds of the Fresh Issue	[●]

Requirement of Funds

Our Company intends to utilize the Net Fresh Issue Proceeds for the following Objects ("Objects of the Issue"):

a) Purchase of Vehicles (Goods Carriages)

b) Working Capital Requirements

c) General Corporate Purposes

In addition to the objects mentioned above, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers.

We believe that listing will enhance our corporate image and brand name and create a public market for Equity Share of our Company in India and will further enable us to avail future growth opportunities. We own a fleet of trucks, as on date of filing of Red Herring Prospectus we own 174 Vehicles, which is been used by our company to provide logistics services. We serve a wide array of industries, including but not limited to Tyre, Logistics, Electronics, FMCG, Renewable, Durables, FNB, Chemicals. We pride ourselves on reliability and adaptability in meeting our clients' transportation needs.

Our strength has always been our focus on the process and flow of business chain activities, which will eventually result in a high degree of customer satisfaction. We always align ourselves with customer designed processes to ensure the given process is compiled without any deviation from our side. Persistently driving the evolution of our fleet management services, Rapid remains fully committed to providing intricately customized solutions that precisely cater to the entirety of your business requirements.

At Fleet Management, we take immense pride in our diverse and contemporary fleet composition, meticulously curated to address the ever-evolving demands of transportation. Our fleet comprises a carefully selected range of vehicles, each tailored to deliver unmatched efficiency, reliability, and sustainability. This thoughtful selection ensures that we can provide optimal logistics solutions to meet the unique needs of our clients.

The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Issue. The existing activities of our Company are within the object clause of our Memorandum.

Utilization of Net Fresh Issue Proceeds

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

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Expenditure for the company	Amount to be financed from Internal Accruals/ Borrowings	Estimated deployment of Net IPO Proceeds by the Financial Year ended March 31, 2026

1	Purchase of Vehicles (Goods carriages)	1,302.37	2.37	1,300.00
2	Working Capital Requirements	3,678.30	1,766.30	1,912.00
3	General Corporate Purposes*	[●]		[●]
	Total	[●]		[●]

**To be finalized upon determination of the issue price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.*

Means of Finance:

The above-mentioned fund requirement will be met from the proceeds of the Issue. We intend to fund the shortfall, if any, from internal accruals.

Since the fund requirements set out for the aforesaid Objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

The fund requirements are based on internal management estimates and have not been verified by the lead managers or appraised by any bank or financial institution or any other independent agency. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled *"**Risk Factors**"* beginning on page 31 of this Red Herring Prospectus.

1) Purchase of Vehicles

As an anticipated plan of expansion and tapping the market of logistics industry and to expand our services in order to cater to the increasing demand, our Company has entered into logistics of Renewal Energy Sector. Tamil Nadu being the largest producer of Wind Turbine Generator (Blades of a Windmill) has immense scope for logistics of such Wind Turbine Generator within India and to nearest ports for export outside India.

The Rationale for purchasing the vehicles:

The company plans to make capital investments to expand its business by catering to the ongoing orders and anticipates increase in quantum of orders. This capital expenditure is aimed at enhancing the company's service capacity and meeting the growing demand for its services. Currently, the company is able to cater to only those orders which can be fulfilled with the existing fleet (owned + taken from market). By increasing its number of owned vehicles, the company can improve operational efficiency, reduce reliance on third-party fleets, and ensure timely fulfillment of customer orders. By owning its own fleet, the company can mitigate the risk of vehicle unavailability, ensuring that it has the resources required to meet its commitments without disruption. However, our company will continue to hire market fleet on requirement basis.

Additionally, the company has ventured into the renewable energy sector, capitalizing on Tamil Nadu's position as the largest producer of wind turbine generators (WTGs). This demonstrates both the demand and the potential growth opportunity in this sector, making the investment in these specialized vehicles a strategic move that aligns with the company's expansion plans and enhances its capabilities in the renewable energy logistics space.

We have currently invested in Extenders used for transportation of Wind Turbine Generator (WTG). Each WTG is a set of three wind blades with a capacity to generate 3 MW of power. Hence the transportation of these wind blades require a minimum investment of three extendable telescopic trailer (TT) which are 62 meter long. Since the wind turbines are over dimensional we need to adhere to very high safety standards for transportation of WTG. They need to be accompanied by three escort cars to ensure safe movement.

Our Company intends to deploy as sum of ₹ 1,302.37 Lakhs towards purchase of 3 sets of Extenders totalling to 9 vehicles, details of which are mentioned in the table below. Each Extender comprises of a Truck which is the former part of the vehicle comprising of engine and driver's area. The latter part is the Trailer where the windmill blades are kept during transit.

In addition to this, our company intends to purchase a fleet of 8 units of trucks which will be used for port operations to cater the increased demands for our services, the cost estimates of which are mentioned below:

Sr. No.	Vendor Name	Model Description	Quantity	Amount (₹ in Lakhs)	Quotation details
1.	Vijai Earthmoving Equipments Private Limited	PRIMA55306 X 4 AC- Truck for extender Trailer	9 trucks	291.16	Proforma Invoice received from Vijay Trucking for ₹ 372.69 Lakhs (incl. GST) dated 05-03-2025 valid till **31.03.2025**
2.	TII India Pvt Ltd.	SCHEUERLE Extender 60M (Standard version including spare parts)	3 set of 3 extenders each	768.86	Quotation received from TII India Pvt. Ltd. for ₹768.86 Lakhs (excl. of GST) dated 06.05.2025 having validity of **3 months**.
3.	Vijai Earthmoving Equipments Private Limted	SIGNA | 4023.S Cx	5 trucks	113.09	Proforma Invoice received from Vijay Trucking for ₹ 144.75 Lakhs (incl. GST) dated 06-03-2025 valid till **31.03.2025.**
4.	Jai Commercial	Eicher Pro 8055 H	3 trucks	129.26	Proforma Invoice received from Jai Commercial for ₹ 165.45 Lakhs (incl. GST) dated 28-02-2025 valid till **31.03.2025.**
Total				**1,302.37**	

**Above estimates are exclusive of GST.*

Notes:

1. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary as per the best possible offer available with us.

2. All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus. However, except as stated above, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the vehicles/equipments or at the same costs.

3. The vehicle models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of vehicles or equipments) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other vehicle, equipments or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of vehicle, equipments and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.

4. We are not acquiring any second-hand machinery.

The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of our internal accruals.

Proposed Schedule of Implementation

The proposed schedule of implementation for installation of Manufacturing facilities is as follows:

Particulars	Estimated Month of Completion
Order of Vehicles/ Fleet	April 2025
Delivery of Vehicles/ Fleet	July 2025
Put to use	August 2025

**Assuming we receive the IPO Proceeds in the month of April 2025.*

2) To Meet Working Capital Requirements

We finance our working capital requirement from our internal accruals. Considering the existing and future growth and the orders and service agreements in hand, the working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach ₹ 3,678.30 Lakhs for FY 2025-26. We intend to meet our working capital requirements to the extent of ₹ 1,912.00 Lakhs from the Net Proceeds of this Issue and the balance will be met from internal accruals at an appropriate time as per the requirement.

Basis of estimation of working capital

The details of our Company's composition of working capital as at March 31, 2022, March 31, 2023, March 31, 2024 and Period ended September 30, 2024 based on the Restated Summary Statements and March 31, 2025 and March 31, 2026 based on the working capital estimates. Further the source of funding of the same are as set out in the table below:

(₹ in lakhs)

Particulars	31-Mar-22	31-Mar-23	31-Mar-24	30-Sep-24	31-Mar-25	31-Mar-26
	Restated	**Restated**	**Restated**	**Restated**	**Estimated**	**Projected**
Current Assets						
Trade Receivables	2,563.12	2,729.99	2,836.20	4,001.98	3,906.69	5,372.77
Cash and Cash Equivalents	2,074.68	1,064.16	562.03	2,063.27	246.38	486.12
Short term Loans & Advances	28.37	646.06	276.85	280.36	332.43	380.48
Other current assets	149.11	14.91	227.45	129.81	404.93	573.88
Total (I)	**4,815.28**	**4,455.12**	**3,902.53**	**6,475.43**	**4,890.43**	**6,813.25**
Current Liabilities						
Short-Term Borrowings	809.14	673.66	685.32	1,138.63	982.81	676.55
Trade Payables	3,820.61	4,120.86	2,678.94	3,010.22	2,050.00	1,762.47
Other Current Liabilities	99.36	98.62	387.94	342.87	210.15	242.68
Short-Term Provisions	2.09	14.46	313.74	312.31	421.35	453.25
Total (II)	**4,731.19**	**4,907.59**	**4,065.94**	**4,804.03**	**3,664.31**	**3,134.95**

Particulars	31-Mar-22	31-Mar-23	31-Mar-24	30-Sep-24	31-Mar-25	31-Mar-26
Net Working Capital (I)-(II)	84.09	-452.47	-163.40	1,671.40	1,226.12	3,678.30
Funding Pattern:						
Internal Accruals						1,766.30
Part of the IPO Proceeds						1,912.00

Assumptions for working capital requirement

Assumptions for Holding Levels

(In days)

Particulars	Basis of Calculation	Holding Level as on March 31, 2022	Holding Level as on March 31, 2023	Holding Level as on March 31, 2024	Holding Level as on September 30, 2024	Holding Level as on March 31, 2025	Holding Level as on March 31, 2026
Current Assets							
Inventories	-	NA	NA	NA	NA	NA	NA
Trade Receivables	Revenue from Operations	82	94	90	86	81	89
Cash and Cash Equivalents		67	37	18	44	5	8
Short Term Loans & Advances		1	22	9	6	7	6
Other Current Assets		5	1	7	3	8	10
Current Liabilities							
Short-term Borrowings	Cost of Operations	30	28	27	30	26	14
Trade Payables		140	170	106	78	53	37
Other Current Liabilities		4	4	15	9	5	5
Short-term Provisions		-	1	12	8	11	9

Justification for Holding Period Levels

Particulars	Detail
Inventories	Since we are service oriented company, we do not have any inventories to report.
Trade Receivables	The company generally recover dues from its debtors in 80-90 days. Looking ahead, the company intends to maintain the same holding period for its debtors in near future. The company has entered into transportation of renewal energy equipment such as solar panel related equipment and windmill blades from last year. The realisation from windmill debtors are specifically delayed as it takes a longer cycle to complete the assignments. The size of windmill blades spans to approximately 62 meters and it requires expandable trailers. Due to the huge size, a very low speed limit has to be maintained, thus, time taken in completing one cycle is longer than other equipment.
Cash and Cash Equivalents	The company used to hold higher bank balances historically which has decreased drastically over the years as per the needs and requirements of the business. As the business has expanded and the company ventured into transportation of renewable sector, the funds are blocked therein for a relatively longer time leaving the company with lower idle cash & cash equivalent levels. The company has assumed an optimal level of cash & cash equivalents of approximately 5 days in future, given the nature of business and the requirement to give Bank Guarantee for securing assignments. These bank guarantees are given against FD (Fixed Deposit) which is in nature of Cash & Cash Equivalent. Hence, a holding period of 5-10 days is expected which will provide the company will required liquidity for smooth operations.

Short Term Loans & Advances	Short-term loans and advances are generally ranging between 5-10 days depending on the requirement to pay advance to drivers and employees. With the increase in turnover and size of operations, the advances are expected to increase in line.
Other Current Assets	Other Current Assets mainly comprises of TDS deducted by parties at the time of making payment. The consolidated TDS for the entire year at applicable TDS rates upon turnover are shown as other current assets which is expected to range between 5-10 days. It increases in line with increase in turnover.
Short-term Borrowings	Short-Term borrowings consists of current maturities of long term debts which is the amount repayable in immediate 12 months from the end of that respective year. The company has recently re-financed loan against its vehicles to meet short term fund requirements of the company. These loans were taken with repayment tenure of 3 years. Hence, the holding days of short-term borrowings decreases gradually as the repayments are made. During FY 2026-27, the entire loans shall be paid off in full, leaving the holding days to 0 days.
Trade Payables	Trade payable has shown a consistent decline in terms of value and holding days over the years historically. The company expects it to further decrease in the future years as the credit period allowed by vendors/drivers/fleet owners are less in the industry in which the company operates. Also, when the company aims at giving advances to drivers for ease of operations, the trade payables eventually falls down. Trade payable.
Other Current Liabilities	Trade payable has shown a consistent decline in terms of value and holding days over the years historically. The company expects it to further decrease in the future years as the credit period allowed by vendors/drivers/fleet owners are less in the industry in which the company operates. Also, when the company aims at giving advances to drivers for ease of operations, the trade payables eventually falls down. Trade payable.
Short-term Provisions	Short-Term Provisions comprises of Provision for Income Tax, CSR Provision and Provision for Gratuity. All these provisions are directly related to the profitability of the company and they increase in line with the increase in profits. As the company expands its operations, the profitability increases thereby increasing the quantum of these provisions. Accordingly, the company expects a static holding period of 8-10 days for short-term provisions which is in same line of profits.

Pursuant to the certificate dated March 03, 2025, M/s. Jay Gupta & Associates, Chartered Accountants, have verified the working capital requirements for the period ended on March 31, 2024 from the Restated Financial Information and working capital estimates for the financial year 2025 as approved by the Board pursuant to its resolution dated March 03, 2025.

3) General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance Net Fresh Issue Proceeds to the tune of ₹ [●] Lakh**s** is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores whichever is lower, in compliance with the SEBI (ICDR) Regulations, 2018. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(i) Strategic initiatives

(ii) Brand building and strengthening of marketing activities; and

(iii) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Proposed Year wise Deployment of Funds / Schedule of Implementation

The entire Net Fresh Issue Proceeds are proposed to be deployed in the Financial Year 2025-26.

Public Issue Expense

The estimated Issue related expenses include Issue Management Fee, Marketing Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹ [●] Lakhs. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Particulars	Expenses (₹ In Lakh)[(1)]	% of Total Offer Expenses	% of Total Offer size
Payment to the Lead Manager	[●]	[●]	[●]
Market Making Fees	[●]	[●]	[●]
Fees payable to Registrar to Issue	[●]	[●]	[●]
Fees to Legal Advisor	[●]	[●]	[●]
Advertisement Expenses	[●]	[●]	[●]
Fees payable to Regulators including Stock Exchange	[●]	[●]	[●]
Printing & Distribution Expenses	[●]	[●]	[●]
Marketing & Selling Expenses	[●]	[●]	[●]
Payment to Sponsor Bank	[●]	[●]	[●]
Statutory & Other Reports	[●]	[●]	[●]
Total	[●]	[●]	[●]

[(1)]Will be incorporated at the time of filing of the Prospectus and on determination of Issue Price and other details.

*** SCSBs will be entitled to a processing fee of* ₹ 0.50 *per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.*

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non-Institutional Applicants, would be 0.05% *on the Allotment Amount# or* ₹ 1.00 *whichever is less on the Applications wherein shares are allotted.*

The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.

#Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Appraisal by Appraising Fund

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and /or unsecured Loans.

Bridge Financing Facilities

As on the date of this Red Herring Prospectus, we have not raised any bridge loans, which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Monitoring Utilization of Funds

As the size of the Fresh Issue does not exceed ₹10,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed Company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or Key Managerial Personnel except in the normal course of business and in compliance with the applicable laws.

BASIS OF ISSUE PRICE

Investors should read the following summary with the chapter titled "Risk Factors", the details about our Company under the chapter titled "Our Business" and its financial statements under the chapter titled "Financial Statements as Restated" beginning on pages 31, 122 and 209 respectively of this Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the Book Running Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10.00 each and the Issue Price is ₹ [●] which is [●] times of the face value.

Qualitative Factors

Some of the qualitative factors, which form the basis for the Issue Price, are:

1. Implementation of an integrated TMS - Digitify Book.
2. In house Vehicle Fleet and its Safety for smooth operations and delivery.
3. Supply Chain Efficiency.
4. PAN India Transport.
5. Pride in catering to an esteemed clientele.
6. Dynamic Approach to Market Fluctuations.
7. Not compromising Quality Services.

For further details, see "***Risk Factors***" and "***Our Business***" beginning on pages 31 and 122, respectively.

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, see "***Financial Information***" beginning on page 209.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20

As per Restated Financial Statements (Pre-Bonus)

Period / Financial year ended	Basic and Diluted EPS (in ₹)	Weight
March 31, 2022	339.59	1
March 31, 2023	471.34	2
March 31, 2024	807.19	3
Weighted Average	**617.31**	
September 30, 2024	13.79	

As per Restated Financial Statements (Post-Bonus)

Period / Financial year ended	Basic and Diluted EPS (in ₹)	Weight
March 31, 2022	6.79	1
March 31, 2023	9.43	2
March 31, 2024	16.14	3
Weighted Average	**12.35**	
September 30, 2024	13.79	

**Notes:*

i. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.*
ii. *The ratios have been computed as below:*

1. *Basic EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number basic equity shares outstanding during the year/period.*

2. *Diluted EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year/period.*

iii. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.*

iv. *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.*

*For further details, see "**Other Financial Information**" on page 209.*

Price/Earning ("P/E") Ratio in relation to the Price Band of ₹ 183.00 to ₹ 192.00 per Equity Share:

Particulars	P/E at Floor Price (no.of times)	P/E at Cap Price(no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	11.34	11.89
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	14.82	15.55

***Note:** The P/E ratio has been computed by dividing Issue Price with EPS*

Return on Net Worth as per Restated Financial Statements

Period / Financial year ended	RONW (%)	Weight
March 31, 2022	45.80	1
March 31, 2023	39.03	2
March 31, 2024	40.06	3
Weighted Average	**40.67**	
September 30, 2024	**24.28**	

***Note**: The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.*

Net Asset Value (NAV) per Equity Share

As per Restated Financial Statements – Pre-Bonus

Sl. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2022	741.45
b)	As on March 31, 2023	1,207.79
c)	As on March 31, 2024	2,014.98
d)	As on September 30, 2024	56.82

As per Restated Financial Statements – Post-Bonus

Sl. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2022	14.83
b)	As on March 31, 2023	24.16
c)	As on March 31, 2024	40.30
d)	As on September 30, 2024	56.82

e)	**Net Asset Value per Equity Share after the Issue at Issue Price**	[●]
f)	**Issue Price***	[●]

Notes:

1. *NAV has been calculated as Net worth divided by number of Equity Shares at the end of the year.*
2. *Net asset value per equity share = net worth attributable to the owners of the parent as at the end of the year/period divided by adjusted number of equity shares outstanding as at the end of year/period.*
3. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.*
4. *Net Worth and the number of equity shares as at the end of the year/period have been adjusted to give effect to the consequent increase in share capital on the assumption that options outstanding to subscribe for additional equity capital (i.e. outstanding share warrants and employee stock options), wherever applicable, were exercised in the respective financial year/period. The computation considering aforementioned effects has been carried out in accordance with the requirements of SEBI ICDR Regulations and therefore the net worth and the number of equity shares outstanding as at the end of the year/period has not been derived from Restated Financial Information.*

*For further details, see "**Other Financial Information**" on page 209.*

Comparison with Listed Industry Peer:

Particulars	CMP*	EPS (₹)	PE Ratio	RONW (%)	NAV (₹)	Face Value (₹)	Revenue from Operations (₹ in Lakh)
Rapid Fleet Management Services Limited	[●]	16.14	[●]	40.06%	2,014.98	10.00	11,558.61
Peer Group **							
Premier Roadlines Limited	96.80	7.50	16.98	31.77%	3,973.69	10.00	22,854.31
AVG Logistics Limited	229.70	27.34	17.72	16.35%	20,009.26	10.00	47,976.20

** CMP for our Company is considered as Issue Price*
*** Source: www.bseindia.com.*

Notes:

(i) The figures of Rapid Fleet Management Services Limited are based on financial statements as restated as on March 31, 2024.
(ii) Considering the nature and size of business of the Company, the peers are not strictly comparable. However same have been included for broad comparison.
(iii) Current Market Price (CMP) is the closing price of peer group scrips as on March 07, 2025.
(iv) The figures for the peer group are based on the standalone audited financials for the year ended March 31, 2024.

The face value of our share is ₹10.00 per share and the Issue Price is of ₹ [●] per share are [●] times of the face value.

Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 03, 2025, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by Jay Gupta & Associates, Chartered Accountants, by their certificate dated March 03, 2025.

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages 122 and 210 respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Key Performance Indicators of Our Company

(₹ In Lakhs, unless otherwise mentioned)

Key Financial Performance	For the period ended	For the year ended		
	30.09.2024	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations[(1)]	8,502.55	11,558.61	10,552.33	11,369.85
EBITDA[(2)]	1,148.53	1,696.95	1,213.32	872.32
EBITDA Margin % [(3)]	13.51	14.68	11.50	7.67
PAT	701.34	807.19	471.34	339.59
PAT Margin % [(4)]	8.25	6.98	4.47	2.99
Networth[(5)]	2,888.98	2,014.98	1,207.79	741.45
RoE % [(6)]	28.60	50.09	48.36	59.40
RoCE % [(7)]	12.50	32.59	26.13	15.95

Notes:

[(1)] Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

[(2)] EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(4)] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

[(5)] Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company less deferred tax assets.

[(6)] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

[(7)] Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt.

Explanations for KPI Metrics

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE%	RoE provides how efficiently our Company generates profits from Average Shareholders' Funds
RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

(₹ In Lakhs, unless otherwise mentioned)

Key Financial Performance	Rapid Fleet Management Services Limited			Premier Roadlines Limited**			AVG Logistics Limited**		
	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from Operations [(1)]	11,558.61	10,552.33	11,369.85	22,854.31	19,192.65	13,862.12	47,976.20	42,710.82	43,164.50
EBITDA[(2)]	1,696.95	1,213.32	872.32	2,122.08	1,292.45	782.32	9,502.49	7,495.28	4,134.64
EBITDA Margin[(3)]	14.68	11.50	7.67	9.29%	6.73%	5.64%	19.81%	17.55%	9.58%
PAT	807.19	471.34	339.59	1262.43	719.85	384.85	3272.39	786.67	92.33
PAT Margin[(4)]	6.98	4.47	2.99	5.52%	3.75%	2.78%	6.82%	1.84%	0.21%
Networth[(5)]	2,014.98	1,207.79	741.45	3,973.69	2,711.28	1,991.43	20,009.26	8,914.53	8,128.87
RoE %[(6)]	50.09	48.36	59.40	37.77%	30.61%	21.39%	22.63%	9.23%	1.16%
RoCE% [(7)]	32.59	26.13	15.95	51.10%	33.92%	31.04%	31.27%	31.47%	15.63%

***All the information for listed industry peers mentioned above is sourced from the Annual Reports of FY 23-24, FY 22-23 and FY 21-22.*

Notes:

[(1)] Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

[(2)] EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(4)] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

[(5)] Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

[(6)] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

[(7)] Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt.

Weighted Average Cost of Acquisition

(a) The price per share of our Company is based on the primary issuance of equity shares.

There has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue allotted on April 10, 2024 during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the preissue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

(b) The price per share of our Company based on the secondary transaction of equity shares

There have been no secondary sale/acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Price per share based on the last five primary or secondary transactions

Since there are transactions to report to under (a) & (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions is as follow:

Date of Transfer	Name of transferor	Name of transferee	No. of Equity shares	Price Per Equity Share (₹)	Nature of transaction	Total Consideration (₹ in lakhs)
July 03, 2023	Ms. Shruti Poddar	Mr. Sumeet Kumar	10	Nil	Transfer of shares through Gift	Nil
January 29, 2024	Mr. Munusamy Velayudham	Ms. Swarnalatha	500	Nil	Transmission	Nil
March 26, 2024	Ms. Swarnalatha	Mr. Anand Poddar	490	1,208.00	Transfer	5.92
April 10, 2024	N.A.	N.A.	49,00,000	Nil	Bonus Issue	Nil
June 19, 2024	N.A.	N.A.	1,50,000	120.00	Preferential Issue	180.00

(d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹183.00)	Cap price* (i.e. ₹192.00)
Weighted average cost of acquisition of primary issuance as per paragraph (a) above^	Nil	N.A.	N.A.
Weighted average cost of acquisition for secondary transaction as per paragraph (b) above^^	Nil	N.A.	N.A.
Weighted average cost of acquisition for last five primary or secondary transaction as per paragraph I above	3.67	49.86 times	52.32 times

Note:
^There were no primary / new issue of equity shares other than Equity Shares issued pursuant to a bonus issue allotted on June 06, 2023, in last 18 months and three years prior to the date of this Red Herring Prospectus.

^^ There were no secondary sales / acquisition of shares of equity shares in last 18 months and three years from the date of this Red Herring Prospectus.

The Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled "***Risk Factors***" beginning on page 31 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled *"**Financial Statements as Restated**"* beginning on page 209 of this Red Herring Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To
The Board of Directors
RAPID FLEET MANAGEMENT SERVICES LIMITED
New No.9, Old No. 5, Coral Merchant Street, Chennai,
Tamil Nadu, India-600001.

Dear Sir,

Sub: Statement of Possible Special Tax Benefits ("the Statement") available to RAPID FLEET MANAGEMENT SERVICES LIMITED ("the Company") and its shareholders prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("the Regulations")

We hereby report that this certificate along with the annexure (hereinafter referred to as **"The Statement"**) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('IT Act') (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2024 (i.e. applicable to F.Y. 2024-25 relevant to A.Y. 2025-26) (hereinafter referred to as the "IT Regulations") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initialed for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, which based on business imperatives, which the Company may or may not choose to fulfill or face in the future.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company's management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

We do not express any opinion or provide any assurance as to whether:

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met.
- the revenue authorities/courts will concur with the views expressed therein

The contents of the annexure are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company and the provisions of the tax laws.

The information provided in the annexure sets out the Possible Special Direct Tax & Indirect Tax benefits available to the Company, and its Shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of Equity Shares, under the current tax laws presently in force in India. Several of these benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company, and the Shareholders of the Company to derive the direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, and the Shareholders of the Company may or may not choose to fulfil. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the Shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax Laws.

The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own Tax Consultant with respect to the tax implications of an investment in the shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For Jay Gupta & Associates,
Chartered Accountants,
Firm Registration No.: 329001E

Sd/-
Jayshankar Gupta
Partner
Membership No.: 059535
UDIN: 25059535BMHBTK4580

Date: March 03, 2025
Place: Kolkata

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO RAPID FLEET MANAGEMENT SERVICES LIMITED ("THE COMPANY") AND IT'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders as per the Income tax Act, 1961 ("IT Act") as amended from time to time and applicable for financial year 2024-25 relevant to assessment year 2025-26 (AY 2025-26) and Indirect Tax Laws as amended from time to time and applicable for financial year 2024-25. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

I. Under the IT Act

1. Special Tax Benefits to the Company

A. Section 115BAA-Tax on income of certain domestic companies.

Section 115BAA has been inserted in the Act w.e.f. 1 April 2020 (A.Y. 2020-21). Section 115BAA of the Act grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it shall pay corporate tax at a reduced rate of 22% (plus surcharge and education cess).

Section 115BAA of the Act further provides that domestic companies availing the said option will not be required to pay Minimum Alternate Tax ('MAT') on their 'book profits' under section 115JB of the Act and unutilized MAT credit, if any, will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other assessment year.

However, while computing the total income such a company will no longer be eligible to avail certain specified incentives/deductions or specified brought forward losses and depreciation/ unabsorbed depreciation and the depreciation can be claimed as determined in the prescribed manner.

The Company has evaluated and decided to opt for the lower corporate tax rate of 22 percent (plus applicable surcharge and cess) with effect from the Financial Year 2023-24 relevant to the Assessment Year 2024-25 under section 115BAA of the IT Act. Such option has been exercised by the Company while filing its return for the Financial Year 2023-24 relevant to the Assessment Year 2024-25 within the due date prescribed under sub-section (1) of section 139 of the Act. Since the Company has opted for lower corporate tax rate, MAT tax credit (if any) is no longer available for set-off or carry forward in future years.

B. Section 80M –Deduction in respect of Inter-Corporate Dividends

As per the provisions of Section 80M of the IT Act, dividend received by the Company from any other domestic company, or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its shareholders on or before one months prior to due date of filing of its Income-tax return for the relevant year.

C. Deductions from the Gross Total Income –Section 80JJAA of the Act –Deduction in respect of employment of new employees

Subject to the fulfilment of prescribed conditions, the Company is entitled to claim deduction under section 80JJAA of the Act with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

2. Special Tax Benefits available to Shareholders

There are no Special Tax Benefits available to the Shareholders of the Company.

NOTES:

- The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

- The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

- The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the assessment year 2025-26. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

- As the Company has opted for concessional corporate income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions:

  Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)

  Deduction under clause (ii a) of sub-section (1) of section 32 (Additional Depreciation)

  Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, Site restoration fund)

  Deduction under sub-clause (ii) or sub-clause (ii a) or sub-clause (iii) of sub-section or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)

  Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)

  Deduction under section 35CCD (Expenditure on skill development)

  Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA, 80LA and 80M;

  No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;

  No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above;

- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

II. Under the Indirect Tax Laws

3. Special Indirect Tax Benefits available to the Company

The Company does not have any Special Tax Benefit under Indirect Tax Laws.

4. Special Tax Benefits available to Shareholders

Shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications)

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE ACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document

For Jay Gupta & Associates,
Chartered Accountants,
Firm Registration No.: 329001E

Sd/-
Jay Shankar Gupta
Partner
Membership No.: 059535
UDIN: 25059535BMHBTK4580

Date: March 03, 2025
Place: Kolkata

SECTION VIII: ABOUT THE ISSUER COMPANY

OUR INDUSTRY

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

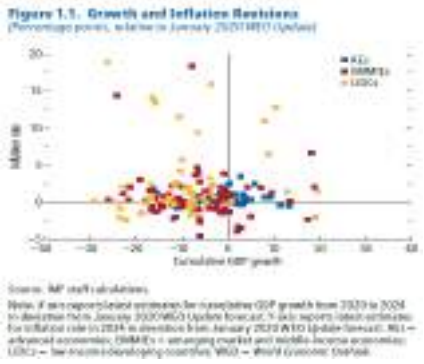
GLOBAL ECONOMY AT LARGE

Policy Pivot, Rising Threats

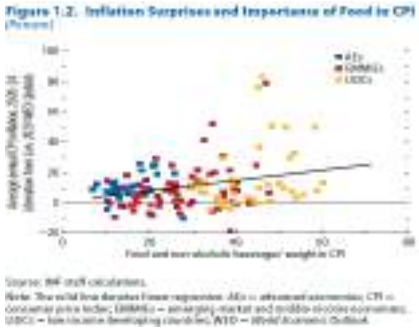
Uncertainty Seeping through as Policies Shift

The past four years have put the resilience of the global economy to the test. A once-in-a-century pandemic, eruption of geopolitical conflicts, and extreme weather events have disrupted supply chains, caused energy and food crises, and prompted governments to take unprecedented actions to protect lives and livelihoods. The global economy has demonstrated resilience overall, but this masks uneven performance across regions and lingering fragilities.

The negative supply shocks to the global economy since 2020 have had lasting effects on output and inflation, with varied impacts across individual countries and country groups. The sharpest contrasts are between advanced and developing economies. Whereas the former have caught up with activity and inflation projected before the pandemic, the latter are showing more permanent scars (see the October 2023 World Economic Outlook), with large output shortfalls and persistent inflation (Figure 1.1).



Since the beginning of the year, signs have emerged that cyclical imbalances are being gradually resorbed, with economic activity in major economies better aligned with their potential. These developments may have helped bring inflation rates across countries closer together, but the momentum in global disinflation appears to have slowed in the first half of the year (July 2024 World Economic Outlook Update). Goods prices have stabilized, and some are declining, but services price inflation remains high in many countries, partly reflecting rapid wage increases, as pay is still catching up with the inflation surge of 2021–22. This has forced some central banks to delay their policy- easing plans (Chapter 2), putting public finances under more pressure, especially in countries where debt-servicing costs are already high and refinancing needs significant.



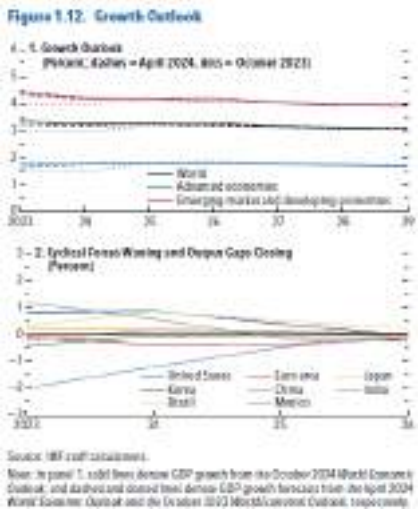
Now, as before, the global outlook will be shaped largely by fiscal and monetary choices, their international spillovers, the intensity of geoeconomic fragmentation forces, and the ability of governments to implement long-overdue structural reforms. With inflation approaching central bank targets and governments striving to manage debt dynamics, the policy mix is expected to shift from monetary to fiscal tightening as monetary policy rates are brought down, closer to their natural levels. How fast such rotations occur in individual countries will have consequences for capital flows and exchange rates.

The level of uncertainty surrounding the outlook is high. Newly elected governments (about half of the world population has gone or will go to the polls in 2024) could introduce significant shifts in trade and fiscal policy. Moreover, the return of financial market volatility over the summer has stirred old fears about hidden vulnerabilities. This has heightened anxiety over the appropriate monetary policy stance especially in countries where inflation is persistent and signs of slowdown are emerging. Further intensification of geopolitical rifts could weigh on trade, investment, and the free flow of ideas. This could affect long-term growth, threaten the resilience of supply chains, and create difficult trade-offs for central banks. On the upside, governments could succeed

in building the necessary consensus around overdue and difficult-to-pass structural reforms (Chapter 3), which would boost growth and enhance fiscal sustainability and financial stability.

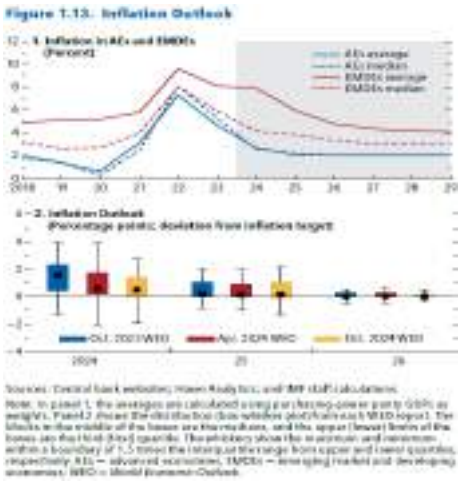
Baseline Outlook: Stable Growth amid Continuing Disinflation

Global growth is expected to remain broadly flat decelerating from 3.3 percent in 2023 to 3.1 percent by 2029 and is largely unchanged from World Economic Outlook forecasts in April 2024 and October 2023 (Tables 1.1 and 1.2; Figure 1.12).1 Under the surface, however, offsetting revisions have brought major economies closer together as cyclical forces wane and GDP moves closer to potential. As inflation recedes, policy rates are expected to follow suit, preventing undue increases in real interest rates. Interest rates are expected to gradually descend toward their natural levels: the levels of risk-free real interest rates compatible with output at potential and inflation at target. Although global revisions to the forecast since April have been minimal, offsetting shifts at the country group level reflect recent shocks and policies, most notably in emerging market and developing economies. Cuts in production and shipping of commodities (oil in particular), conflicts, and civil unrest have led to downward revisions to the regional outlooks for the Middle East and Central Asia and for sub-Saharan Africa. At the same time, surging demand for semiconductors and electronics, driven by significant investment in artificial intelligence, has fueled stronger growth in emerging Asia.



Inflation Outlook: Gradual Decline to Target

Although bumps on the path to price stability are still possible, global headline inflation is projected to decrease further, from an average of 6.7 percent in 2023 to 5.8 percent in 2024 and 4.3 percent in 2025 in the baseline. Disinflation is expected to be faster in advanced economies with a decline of 2 percentage points from 2023 to 2024 and a stabilization at about 2 percent in 2025 than in emerging market and developing economies, in which inflation is projected to decline from 8.1 percent in 2023 to 7.9 percent in 2024 and then fall at a faster pace in 2025 to 5.9 percent.

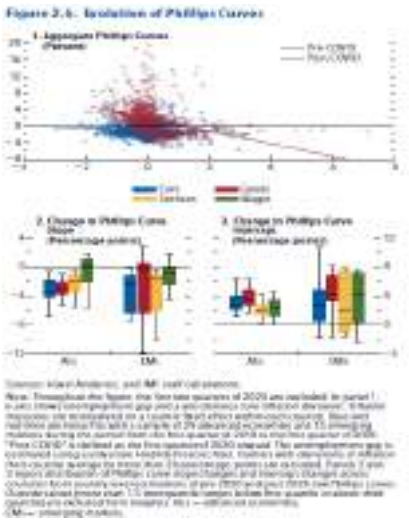


There is a great deal of variation across emerging market economies, however, which is evident in the difference between median and average inflation (Figure 1.13, panel 1). Inflation in emerging Asia is projected to be on par with that in advanced economies, at 2.1 percent in 2024 and 2.7 percent in 2025, in part thanks to early monetary tightening and price controls in many countries in the region. In contrast, inflation forecasts for emerging and developing Europe, the Middle East and North Africa, and sub-Saharan Africa remain in double-digit territory on account of large outliers amid pass-through of past currency depreciation and administrative price adjustment (Egypt) and underperformance in agriculture (Ethiopia). For most countries in Latin America and the Caribbean, inflation rates have dropped significantly from their peaks and continue to be on a downward trend. However, large countries in the region have experienced upward revisions since the April 2024 World Economic Outlook that reflect a mix of (1) robust wage growth preventing faster disinflation in the services sector (Brazil, Mexico), (2) weather events (Colombia), and (3) hikes in regulated electricity tariffs (Chile).

The decline in global inflation in 2024 and 2025 reflects a broad-based decrease in core inflation, unlike the situation in 2023, when headline inflation fell mainly because of lower fuel prices. Core inflation is expected to drop by 1.3 percentage points in 2024, following a 0.1 percentage point

Shifting and Steepening of the Phillips Curve

Monetary policymakers pay particular attention to the relationship between economic slack and inflation, or the Phillips curve, because this relationship provides a measure of forgone employment and output as a cost of lowering inflation. Prior to the pandemic, the relationship was relatively flat, suggesting a weak trade-off between output and inflation (Blanchard 2016; Del Negro and others 2020; Hazell and others 2022; Rubbo 2023). In other words, before 2020, even when the economy was close to full employment, inflationary pressures were weak. However, during the pandemic, the empirical Phillips curve notably steepened and shifted upward. These patterns were particularly pronounced in advanced economies, and when comparisons are made across sectors, the shifting and steepening of empirical Phillips curves were somewhat more pronounced for goods than for services inflation. The steeper slope of the empirical Phillips curve implies that for a given *decrease* in economic slack, a larger increase in inflation was observed; conversely, a given *increase* in economic slack was associated with a larger decline in inflation. This pattern is consistent with the finding in the previous section that forecasts, presumably based on flatter pre pandemic Phillips curves, underestimated inflation when it was surging and overestimated it when it was declining.



To test these relationships at the country level, the chapter estimates empirical Phillips curve relationships country by country and compares coefficients before and after the pandemic. The results confirm that the patterns were nearly universal across advanced economies and most emerging markets. This holds true as well in a richer version of the model, which controls for other factors, including lagged inflation (to control in turn for potential mean reversion), inflation expectations, and energy and import prices.

However, the patterns were less pronounced for the empirical wage Phillips curve, which did not steepen much in either advanced economies or emerging markets, but shifted upward as short-term inflation expectations increased. Because wages were less responsive, recent inflation dynamics likely did not reflect, at least not solely, excessive tightness in the labor market. The chapter's structural model rationalizes the steepening of the Phillips curve with shocks and constraints that originate outside of the labor market.

Risks to the Outlook: Tilted to the Downside

The most prominent risks and uncertainties surrounding the outlook are now discussed.

Downside Risks: Since the July 2024 *World Economic Outlook Update*, adverse risks have gained more prominence.

• Monetary policy tightening bites more than intended.

• Financial markets reprice as a result of monetary policy reassessments.

• Sovereign debt stress intensifies in emerging market and developing economies.

• China's property sector contracts more deeply than expected.

• Renewed spikes in commodity prices arise as a result of climate shocks, regional conflicts, or broader geopolitical tensions.

• Countries ratchet up protectionist policies.

• Social unrest resumes.

Upside Risks: More favourable outcomes for global growth than in the baseline forecast are also plausible.

• Stronger recovery in investment in advanced economies

• Stronger momentum of structural reforms

Lessons for Monetary Policy: A Model-Based Analysis

Guided by the chapter's findings so far, this section develops a new global model with input-output linkages, the Global Dynamic Network Model, to derive further policy insights. Crucially, the model includes these features:

- Rich input-output linkages across sectors and countries. To replicate the transmission of price pressures in individual sectors to core inflation, as in the empirical section, the model considers multiple sectors that are connected through input-output linkages. Relative demand for each sector can change both as a response to prices rising more in some sectors and if households' tastes change, as happened, for example, when demand for goods relative to services rose during the pandemic lockdowns. Because it features two countries with trade linkages, the model can assess the role of synchronized global tightening.

- Occasionally binding supply constraints. The model features sectoral constraints, in the form of limits on the maximum employment level of firms, that bind occasionally. These constraints mimic supply bottlenecks, and as will be shown, they are a key ingredient for rationalizing the recent steepening of the aggregate Phillips curve documented in the empirical section and observed in many countries (Gudmundsson, Jackson, and Portillo 2024; Comin, Johnson, and Jones 2023). In normal times, employment is rarely near these limits. However, in extreme cases such as lockdowns, in which the maximum employment in a sector may fall, or demand may surge in certain sectors (durable goods is an example), then these constraints can limit production. Such dynamics would result in higher prices in sectors with binding supply constraints and would also trickle down to the rest of the economy, especially if constrained sectors are major providers of inputs to other sectors and those inputs are not easily substitutable.

- Aggregate and sectoral shocks. Given the potential role of monetary and fiscal stimulus during an episode, the model allows for monetary policy shocks as well as shocks to aggregate demand, in addition to a rich set of sectoral demand and supply shifts

Social Acceptability of Reforms: A Primer

In essence, structural reforms are policy changes that modify acquired rights and economic rents with the aim of improving the allocation of resources in the economy. As such, they inevitably create winners (the beneficiaries from efficiency gains) and losers (those whose rents or acquired rights the reforms affect negatively). For instance, reforms to foster competition can boost output and reduce prices, benefiting workers and consumers throughout the economy, but the immediate targets are the rents of the few firms with market power under existing rules and the workers in those firms.

The implications for the acceptability of reforms are, however, less straightforward than simply identifying winners and losers and eventually offsetting losses. Gains and losses from reforms are unevenly distributed not only across society, but also over time (Blanchard and Giavazzi 2003). Costs are often more evident in the short term and concentrated in a few well-organized and easily mobilized groups, whereas gains are diffused and mostly accrue slowly over time. This dynamic makes the status quo appealing, as its costs are not immediately apparent and the materialization of payoffs is uncertain (Fernandez and Rodrik 1991; Tompson 2009).

Securing social acceptability for reforms can be challenging, even when they are designed to balance increasing overall welfare with fairly compensating those who are adversely affected. A growing body of literature has pointed out that public resistance is not based solely on objective economic self-interest grounded in individuals' socioeconomic characteristics, such as employment status, age, and education level.

Individuals' views on policies—and consequently, the social acceptability of reforms—are also significantly influenced by their beliefs and perceptions, including those regarding the effects of policies and the willingness
or ability of policymakers to implement them as promised.

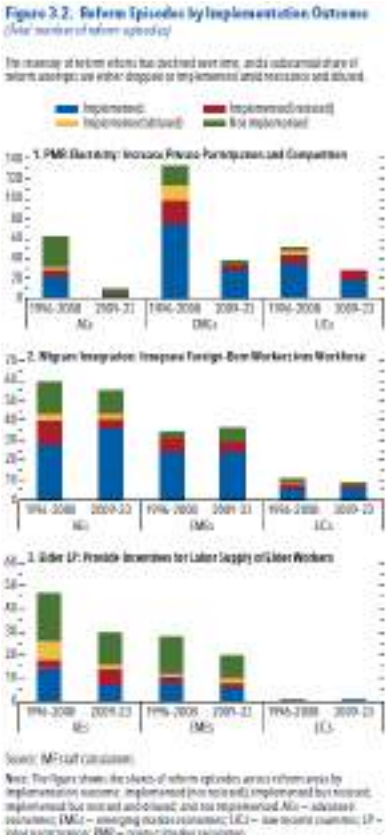
For instance, lack of trust in plans to compensate those affected by policy changes has either derailed tax and subsidy reforms or required the use of earmarking schemes and other commitment solutions at the cost of efficiency considerations (Guillaume, Zytek, and Farzin 2011; Douenne and Fabre 2022; Kanbur and Levy 2022). Similarly, if potential winners do not comprehend how a policy change will benefit them, they may not trust or support it (Stantcheva 2021; Dechezleprêtre and others 2022; Alfaro, Chen, and Chor 2023; Dabla-Norris and others 2023; Duval and others 2024).

With these considerations in mind, the rest of the chapter investigates how policymakers can enhance the social acceptability of policies, with the ultimate objective of implementing and sustaining structural reforms. It focuses on policies that have been previously identified as critical to facilitating the reallocation of resources across sectors and boosting labor supply

amid aging populations but does not explore their macroeconomic effects or what constitutes solid policy design since this has been covered extensively.

The Challenge of Implementing Structural Reforms: Key Facts

Despite the well-recognized challenges of passing structural reforms, there is a surprising lack of cross-country data documenting both successful and unsuccessful reform attempts. To fill this void, this chapter constructs a new database that tracks product and labor market reform episodes during 1996–2023 (Online Annex 3.2).2 The documented reforms aimed to ease product market regulation to increase competition in the electricity sector (PMR-electricity hereafter), provide incentives for labor participation among elder workers (elder LP hereafter), and increase the integration of foreign-born workers into labor markets (migrant integration hereafter). The database is constructed using text analysis of quarterly country reports from the Economist Intelligence Unit (EIU) spanning 26 advanced economies, 36 emerging market economies, and 14 low-income countries. For each policy area covered, it allows each country-year observation to be classified into one of three categories: no relevant reform was under discussion, a reform was under discussion but was not yet implemented, or a reform was implemented.3 Validation tests confirm that the data set accurately captures reform information from the EIU reports.



A first notable observation is that the number of reform episodes, including those when policy changes were discussed but not implemented, has declined over time in almost all policy fields and country groups (Figure 3.2). Splitting the sample in half around the time of the global financial crisis shows a particularly sharp drop in PMR-electricity reform episodes—despite still-large cross-country heterogeneity in regulatory stances. The pace of elder LP reforms in advanced economies and emerging market economies has also slowed in recent years, notwithstanding rising longevity. The reduction in reform intensity could reflect shrinking scope for reforms in some policy areas and countries, such as PMR in network sectors in advanced economies. However, it has coincided with a documented increase in social discontent, notably since the global financial crisis, as captured by episodes of civil unrest, as well as distrust in public institutions, dissatisfaction with democracy, and lower voter turnout (OECD 2021). This suggests that less appetite for policy change among the public may have deterred policymakers from even attempting needed reforms.

The data also reveal how difficult it has been historically to pass reforms. Only about 50 percent of all PMR-electricity and elder LP reforms that have been discussed in advanced economies over the past three decades were eventually implemented. The implementation rate for elder LP reforms in emerging market economies is comparable, whereas for PMR-electricity was nonetheless resisted by the public, as evidenced by strikes, protests, or riots: roughly 22 percent of migrant integration episodes, 30 percent in the case of PMR-electricity episodes, and as many as 40 percent for elder LP reform episodes. In many of those episodes, policymakers had to scale down the scope of the reform to secure its implementation (for instance, this occurred in nearly 40 percent of resisted elder LP reform episodes and in as many as 45 percent of episodes in the second half of the sample). Moreover, public resistance need not always preclude implementation, but it may affect the sustainability of a reform. Indeed, additional analysis reveals that among reforms that were enacted but later reversed, a higher share had faced resistance when implemented.

(Source: https://www.imf.org/en/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october-2024)

INDIAN INDUSTRY OVERVIEW

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices for Q1 2024-25 is estimated at ₹ 77.31 lakh crores (US$ 928.9 billion) with growth rate of 9.7%, compared to the growth of 8.5% for Q1 2023-24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-September 2025, India's exports stood at

US$ 211.46 billion, with Engineering Goods (26.57%), Petroleum Products (16.51%) and electronic goods (7.39%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.



India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

MARKET SIZE

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at ₹ 173.82 lakh crores (US$ 2.08 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of ₹ 160.71 lakh crores (US$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, ‘Panchamrit’. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India’s current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US$ 9.7 billion for the Q1 2024-25 from US$ 8.9 billion in Q1 2023-24 or 1.1% of GDP. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India’s trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.

- As of October 11, 2024, India’s foreign exchange reserves stood at US$ 690.43 billion.

- In 1H 2024, India saw a total of US$ 31.5 billion in PE-VC investments.

- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.

- In September 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at ₹ 1.73 lakh crore (US$ 20.83 billion).

- Between April 2000–June 2024, cumulative FDI equity inflows to India stood at US$ 1,013.45 billion.

- In August 2024, the overall IIP (Index of Industrial Production) stood at 145.6. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 125.1, 147.1 and 219.3, respectively.

- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.49% (Provisional) for September 2024.

- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to ₹ 80,500 crore (US$ 9.67 billion), while Domestic Institutional Investors (DII) sold ₹ 4,500 crore (US$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US$ 13.89 billion) in India during January- (up to 15th July) 2024.

- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

GOVERNMENT INITIATIVES

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

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at ₹ 32.07 lakh crore (US$ 383.93 billion) and ₹ 48.21 lakh crore (US$ 577.16 billion), respectively.

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at ₹ 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is ₹ 11,11,111 crore (US$ 133.27 billion).

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.

- On September 17th, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.

- On August 6th, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.

- On June 28th, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.

- From April 1st, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Atma Nirbhar Bharat' and 'Local goes Global'.

- In order to enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.

- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of ₹ 1,500 crore (US$ 182.35 million).

- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1st, 2023.

- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.

- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025

ROAD AHEAD

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.



India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to ₹11 lakh crore (US$ 133.51 billion) over ₹ 9.48 lakh crore (US$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

INDIAN SERVICE INDUSTRY



The reforms of the 1990s have been associated with the expansion of the service sector in India. Midway through the 1980s, the service sector began to expand, but it took off in the 1990s when India started a series of economic reforms in response to a serious balance of payments issue.

The services sector is not only the dominant sector in India's GDP but has also attracted significant foreign investment, has contributed significantly to exports and has provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction. To enhance India's commercial services exports, share in the global services market from 3.3% and permit a multi-fold expansion in the GDP, the government is also making significant efforts in this direction.

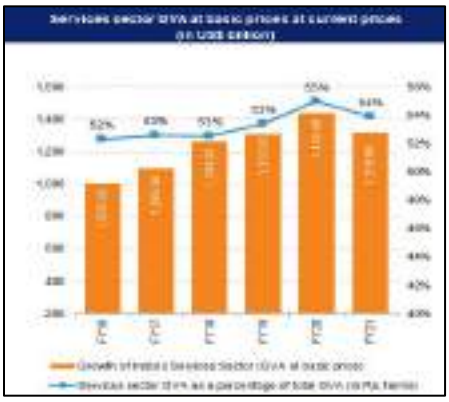
The service sector has over 50% contribution to India's GDP, and it had witnessed a growth of 9.1% in 2022-23. Out of 8.12 million jobs in FY23, service sector companies in IT, banking, and finance accounted for almost half of the new jobs generated.

The services sector of India remains the engine of growth for India's economy and contributed 55% to India's Gross Value Added at current prices in FY24 (as per advance estimates). The services category ranked first in FDI inflows, as per data released by the Department for Promotion of Industry and Internal Trade (DPIIT).

India is a unique emerging market in the globe due to its unique skills and competitive advantage created by knowledge-based services. The Indian services industry, which is supported by numerous government initiatives like smart Cities, clean India, and digital India is fostering an environment that is strengthening the services sector. The sector has the potential to open up a multi-trillion-dollar opportunity that might stimulate symbiotic growth for all nations. Service providers in India continued to signal positive demand trends in June, which underpinned a stronger increase in new business volumes and further job creation.

Services exports are projected to set a record of US$ 322.72 billion with a compound annual growth rate of 26.79% during FY23 as compared to FY22. India's service exports stood at US$ 163.94 billion, whereas imports stood at US$ 88.89 billion in (April-September) 2023-24. The services trade surplus for 2023-24 (April-September) is expected to be US$ 75.05 billion.

MARKET SIZE



The services industry performed well in H2:2022-23, boosted by contact-intensive services and building activities. India 's IT and business services market is projected to reach US$ 19.93 billion by 2025.

The PMI services increased in June 2024, to reach at 60.5. PMI for services continued to expand, but at a slower pace. With the fastest growing (9.2%) service sector globally, the sector accounts for a 66% share of India's GDP and generates about 28% of the total employment in India. As per the First India's medical tourism industry is poised for a robust resurgence, with projections indicating a significant rebound in the number of medical tourists surpassing pre-pandemic levels. Approximately 7.3 million medical tourists are expected to visit India in the calendar year 2024.

The telemedicine market is expected to reach US$ 5.4 billion by 2025, driven by increased demand for remote healthcare solutions and advancements in technology

RECENT INVESTMENTS/ DEVELOPMENTS

Some of the investments/ developments in the services sector in the recent past are as follows:

- The government has launched several initiatives to promote Information Technology (IT) and IT-enabled Services (ITeS). As part of the BharatNet project, 213,398 Gram Panchayats have been prepared to provide services.
- Government is planning to setup over 100 branches of India Post Payment Bank in the Northeast region to enhance banking services.
- The Indian services sector was the largest recipient of FDI inflows worth US$ 109 billion between April 2000-March 2024.
- According to the Ministry of Commerce and Industry, the service sector received US$ 6. billion in equity inflows in FY24.
- According to RBI's Scheduled Banks' Statement, deposits of all scheduled banks collectively surged by a whopping ₹ 2.04 lakh crore (US$ 2,452 billion) for FY24.

- The Indian hotel industry experienced a resurgence in 2023, fuelled by domestic leisure travel, MICE events, and business travellers' return. Premium hotels saw higher occupancy and room rates, with continued domestic travel growth expected in 2024.

- India's telephone subscriber base stood at 1,199.28 million as of March 2024.

- Since the launch of the Startup India initiative in 2016, DPIIT has recognized 122, 943 entities as startups as of February 2024.

- As per report by BCG, by 2030, the fintech sector is expected to reach a value of US$ 1.5 trillion. The Asia-Pacific region is set to surpass the US, emerging as the leading global fintech market by the same year.

- India took the lead with the fintech adoption rate of 87%, substantially higher than the world average of 64%.

- India took the lead with the fintech adoption rate of 87%, substantially higher than the world average of 64%.

- The Indian healthcare industry represents approximately US$ 372 billion and is experiencing a compounded annual growth rate (CAGR) of 22%. With the significant population size, there exists substantial potential for expansion, as stated by G.S.K. Velu, the chairman & managing director of Trivitron Healthcare & Neuberg Diagnostics Group.

- The IT-BPM sector holds the potential to grow between 10-15% per annum. The IT and fintech segments provide over US$ 155 billion in gross value to the economy annually.

- The IT and business services market will grow at a CAGR of 8.3% between 2021-26, reaching a US$ 20.5 billion valuation by the end of 2026.

- The Indian healthcare industry is expected to shift to digitally enabled remote consultations via teleconsultation. The telemedicine market in India is expected to increase at a CAGR of 31% from 2020 to 2025.

GOVERNMENT INITIATIVES

The Government of India recognizes the importance of promoting growth in the services sector and provides several incentives across a wide variety of sectors like health care, tourism, education, engineering, communications, transportation, information technology, banking, finance, and management among others.

- Centre has formulated an 'Action Plan for Champion Sectors in Services' to give focused attention to 12 identified Champion Services Sectors.

- India's tourism and hospitality sector may earn US$ 50.9 billion as visitor exports by 2028.

- As per 2022 University Grants Commission (UGC) statistics, there are a total of 1,072 universities in the country, including 460 state universities, 128 deemed to be universities (a status of autonomy granted to high-performing institutes and universities by the Department of Higher Education), 54 central universities (established by the Department of Higher Education), and 430 private universities.

- The Government of India has adopted a few initiatives in the recent past, some of these are as follows: As of November 9, 2022, the number of bank accounts opened under the government's 'Pradhan Mantri Jan Dhan Yojana (PMJDY)' scheme reached 47.39 crore and deposits in Jan Dhan bank accounts totalled ₹ 1.76 lakh crore (US$ 21.59 billion).

- In October 2021, the government launched a production-linked incentive (PLI) scheme to boost manufacturing of telecom and networking products in India. The scheme is expected to attract an investment of ~Rs. 3,345 crore (US$ 446.22 million) over the next four years and generate additional employment for >40,000 individuals.

- In October 2021, the government launched phase II of the Mahatma Gandhi National Fellowship to empower students and boost skill development.

- In October 2021, the PM Ayushman Bharat Health Infrastructure Mission was launched by the government, to strengthen the critical healthcare network across India in the next four to five years.

- The Indian government is planning to introduce a credit incentive programme worth ₹ 50,000 crore (US$ 6.8 billion) to boost healthcare infrastructure in the country. The programme will allow companies to access funds to ramp up hospital capacity or medical supplies with the government acting as a guarantor.

- Under the Union Budget 2021-22, the government allocated ₹ 7,000 crore (US$ 963.97 million) to the Bharat Net programme to boost digital connectivity across India.

- The FDI limit for insurance companies has been raised from 49% to 74% and 100% for insurance intermediates.

- In the next five years, the Ministry of Electronics and Information Technology is working to increase the contribution of the digital economy to 20% of GDP. The government is working to build a cloud-based infrastructure for collaborative networks that can be used for the creation of innovative solutions by AI entrepreneurs and startups.

- The government of India has launched the National Broadband Mission to provide Broadband access to all villages by 2022.

ROAD AHEAD



Both domestic and global factors influence the growth of the services sector. An extensive range of service industries has experienced double-digit growth in recent years, supported by digital technologies and institutional frameworks made possible by the government. The ease of doing business in India has significantly increased for domestic and foreign firms due to considerable advancements in culture and the government outlook. Due to ongoing changes in the areas of lowering trade barriers, easing FDI regulations, and deregulation, India's services sector is poised to grow at a healthy rate in the coming years. Over the next 10 years, the National Digital Health Blueprint can unlock the incremental economic value of over US$ 200 billion for the healthcare industry in India.

India’s digital economy is estimated to reach US$ 1 trillion by 2025. By the end of 2023, India’s IT and business services sector is expected to reach US$ 14.3 billion with 8% growth. The implementation of the Goods and Services Tax (GST) has created a common national market and reduced the overall tax burden on goods. It is expected to reduce costs in the long run-on account of the availability of GST input credit, which will result in a reduction in the prices of services. India's software service industry is expected to reach US$ 1 trillion by 2030.

Due to ongoing changes in the areas of lowering trade barriers, easing FDI regulations, and deregulation, India's services sector is poised to grow at a healthy rate in the coming years.

Note: The conversion rate used for August 2024 is ₹ 1 = US$ 0.012

References: Media Reports, Press Releases, DPIIT publication, Press Information Bureau

*Note: *- Services sector includes Financial, Banking, Insurance, Non-Financial / Business, Outsourcing, R&D, Courier, Tech Testing and Analysis, Other*

(Source : https://www.ibef.org/industry/services)

WAREHOUSING AND LOGISTICS SECTOR IN INDIA



The warehousing, industrial, and logistics (WIL) sectors are projected to be crucial for attaining India's vision of being a US$ 5 trillion economy by FY25. The warehouse and logistics industry has benefited the most from the COVID-19 epidemic, increasing its share from 2% in 2020 to 20% in 2021. Because of the growing shift from discretionary to essential internet buying during the COVID-19 epidemic, the e-commerce industry became more appealing and attractive.

The expansion of this industry is likely to be aided by a robust economy, government efforts to improve infrastructure, and a favourable business environment. Increasing consumerism and a huge consumer base are fostering the growth of retail and e-commerce in India. The Indian retail sector's market size is predicted to increase at a CAGR of 9% between 2019 and 2030, totalling more than US$ 1.8 trillion. Large international funds and corporations have invested in warehousing developers and operators to grow their reach and geographical footprint, which are the sector's key differentiators.

The Government of India has taken many initiatives to strengthen the sector's infrastructure, including the establishment of dedicated freight corridors and the extension of road and rail networks, to improve connectivity and decrease travel times. Another critical governmental intervention has been the sector's digital transformation, projects such as Digital India, Bharat Net, and the National Logistics Portal would aid in the industry's digitization. Furthermore, the government has announced the establishment of logistics parks and warehouses across the country to provide appropriate storage facilities for enterprises. The warehouse sector has grown rapidly in recent years, fuelled by the expansion of e-commerce, solid infrastructure, the adoption of GST, and the advent of organized retail. The recently implemented National Logistics Policy intends to reduce India's logistics costs from the double digits of GDP to the single digits by 2030.

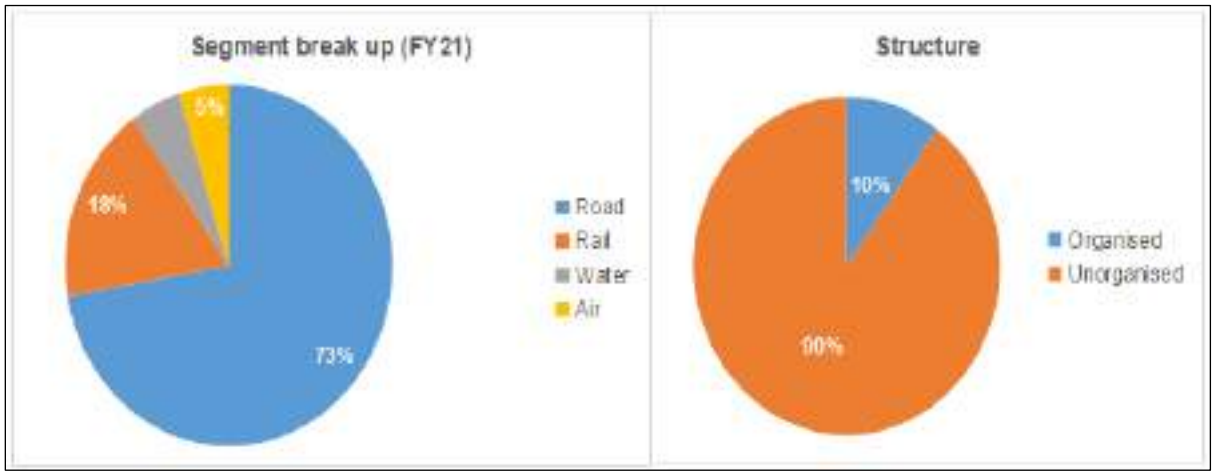
OVERVIEW OF THE LOGISTICS INDUSTRY

The Indian logistics industry is growing, due to a flourishing e-commerce market and technological advancement. The logistics sector in India is predicted to account for 14.4% of the GDP. The industry has progressed from a transportation and storage-focused activity to a specialised function that now encompasses end-to-end product planning and management, value-added services for last-mile delivery, predictive planning, and analytics, among other things. One of the key drivers of this expansion is projected to be the rise of India's logistics industry, which employs 22 million people and serves as the backbone for various businesses. The logistics sector in India was valued at US$ 250 billion in 2021, with the market predicted to increase to an astounding US$ 380 billion by 2025, at a healthy 10%-12% year-on-year growth rate. Moreover, the government is planning to reduce the logistics and supply chain cost in India from 13-14% to 10% of the GDP as per industry standards.

The industry is crucial for the efficient movement of products and services across the nation and in the global markets. The logistics business is highly fragmented and has over 1,000 active participants, including major local players, worldwide industry leaders, the express division of the government postal service, and rising start-ups that focus on e-commerce delivery. The industry includes transportation, warehousing, and value-added services like packaging, labelling, and inventory management. With the advent of technology-driven solutions such as transportation management systems (TMS) and warehouse management systems, India's logistics industry has witnessed tremendous development in recent years (WMS). These solutions have assisted logistics firms in increasing operational efficiency, lowering costs, and improving customer service.

As depicted in the below pie chart (left), representing the segment-wise breakup of the logistics sector in FY21. Roads have the largest percentage share of 73% followed by rail (18%), water (5%) and air (5%).

The pie chart below (right) represents the fragmented structure of the Indian logistics industry.

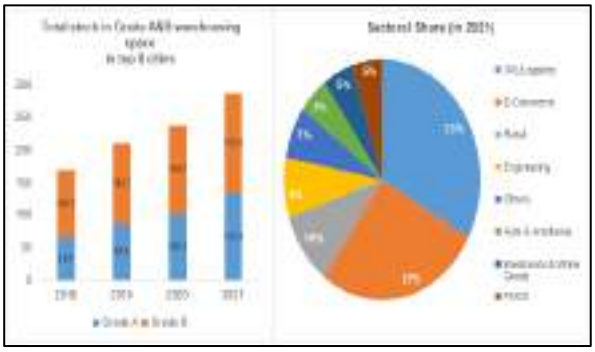


Source: *KPMG Report*

OVERVIEW OF THE WAREHOUSING INDUSTRY

A warehouse is an essential component of corporate infrastructure and one of the primary enablers in the global supply chain. the Indian warehousing market is predicted to reach US$ 34.99 billion (₹ 2,872.10 billion), expanding at a CAGR of 15.64% from 2022 to 2027. Modern warehouse facilities and technology-driven solutions have changed the warehousing sector in India in recent years. With increased demand and supply throughout the years, the Indian warehousing industry is gaining traction. The key players are third-party logistics (third-party logistics) and e-commerce enterprises, which are growing into tier 2 and 3 cities and eventually increasing their proportion of secondary marketplaces. Businesses are transitioning to a hub-and-spoke model while also implementing technology to simplify operations, with an eye on the larger picture of ease, efficiency, and sustainability.

(Source: Assocham)



Grade A warehouses are modernized buildings created specifically to meet the needs of warehouse logistics. They feature the most up-to-date technology, superior building materials, a prime location, and a convenient traffic interchange. Grade B objects are outdated buildings that must be rebuilt to satisfy modern warehouse logistics standards.

As depicted in the below chart, India saw a 21% year-over-year increase in the total stock of Grade A and B warehouse space in the top eight cities in 2021. The total warehousing capacity is expected to be 287 million square feet by the end of 2021, up from 238 million square feet the previous year. Grade A stock in India was 134 million square feet, representing a 5-year CAGR of 29.9%. Among the eight major cities, the three largest cities in the country, including Delhi NCR, Mumbai, and Bengaluru, contribute more than half of the warehousing stock.

As demonstrated in the below pie chart, 3PL/Logistics has remained the top segment in terms of warehouse space demand for the last five years. Various e-commerce areas, including retail, groceries, pharmacy, and food delivery, are likely to grow substantially as consumers shifted their purchasing habits from offline to online. COVID-19 has increased eCommerce adoption, increasing demand for online delivery of both essential and non-essential commodities. While the share of manufacturing demand from the Auto & Ancillaries and Engineering sectors has declined during the epidemic, demand from other consumption-based sectors such as Retail and FMCG has increased.

KEY INDUSTRY DRIVERS

- **Government initiatives**

The government's warehousing policy focuses on creating exclusive warehousing zones through public-private partnerships in order to reduce transportation and logistics costs and accelerate growth. The government will invest US$ 91.38 billion (₹ 7.5 lakh crore) in infrastructure, logistics development, and multi-modal connectivity in FY23. Reforms such as GST and e-way bills are fostering industrial growth, consolidation, and efficiency. The introduction of free trade logistics parks and warehousing zones.

- **Global manufacturing shift**

Demand for warehouse alternatives and logistics services has increased as a result of international firms relocating their manufacturing focus to India. The Production Linked Incentive (PLI) scheme is increasing domestic production and, as a result, increasing demand for industrial space and warehousing.

- **New-age startups**

The emergence of new-age tech logistics startups that are aggressively infiltrating this market and producing competing products. Several new businesses are entering the B2B market, driven by manufacturing. New players are introducing more technology and digital systems to boost productivity, resulting in overall industry growth.

- **Technology advancement**

Solutions based on modern technology are opening up chances for solution expansion throughout the entire value chain. Warehouses are being designed and integrated with technologies such as the Internet of Things (IoT), robotics, and artificial intelligence (AI).

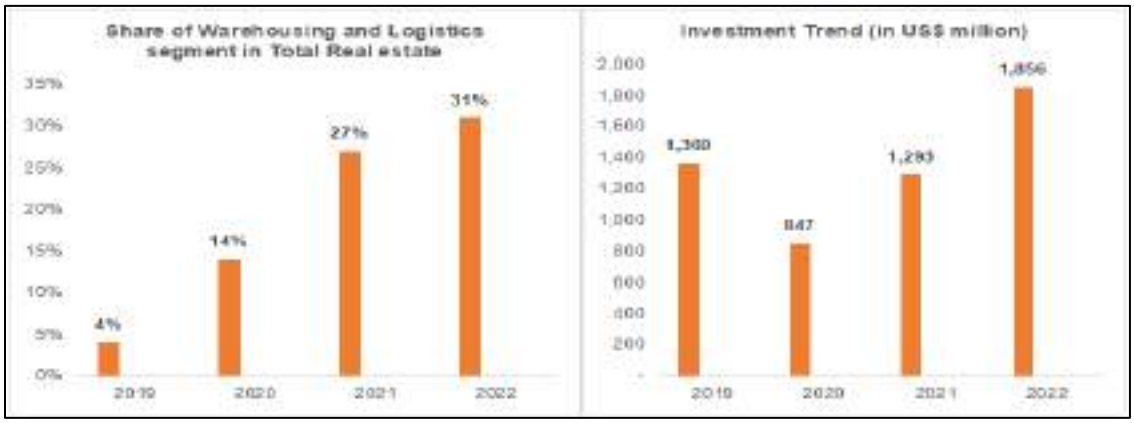
- **Flourishing e-commerce**

An increase in e-commerce leads to expanded operations to meet increased demand. Consumer behaviour is changing, and they are demanding convenience through last-mile connectivity, ease of returns, and other value-added services. The expansion of Direct-to-Consumer (D2C) brands demanding end-to-end logistics services. Omni-channel retailing increases the need for several warehouses to serve end users.

INVESTMENT TRENDS

Foreign corporations are actively investing in India's logistics infrastructure to capitalize on the country's strategic location, trained labour, and improved business environment. The development of industrial and logistics parks, as well as data centres, is a new bright spot on the Indian real estate heatmap. In 2022, these two segments received US$ 1.8 billion in Private Equity (PE)/ Venture Capitalist (VC) investments, representing a 29% increase year on year. The industry garnered investments worth US$ 1 billion (₹ 8,257 crore) at the beginning of 2022. The logistics and industrial industries' quarterly average investment was around 1.3 times more in 2021 than it was in 2021 when it was US$ 335.69 million (₹ 2,755) crore. Over the last four years (2019-2022), the warehouse and logistics sector has received a total institutional investment of US$ 5.4 billion, with 2022 accounting for a major 35% portion.

Warehouse investment accounted for the second greatest percentage of institutional real estate investment in both 2021 and 2022, accounting for 27% and 31%, respectively, outperforming other asset classes such as residential and retail. During the four-year period 2019-2022, the western area of the country - led by Mumbai, Pune, and Becharji, (a tiny town in Gujarat) - witnessed the second-greatest institutional investment in warehousing, accounting for 35% of total investment in the industry, demonstrating the increased confidence that investors have in the nation's Tier II cities.



***Source**: Federation of Indian Chambers of Commerce & Industry (FICCI)*

The year 2022, in particular, had a spectacular 44% YoY increase, owing mostly to a US$ 1 billion contract between Lodha Group, CDPO, and Bain Capital.

Investor	Partner/Developer	Location	Amount (in US$ million)	Year
Blackstone	Hiranandani Greenbase	Multiple cities	351	2019
Blackstone	Allcargo Logistics & Industrial Parks	Multiple cities	53.5	2020
IndoSpace	KSH infra	Pune	134.5	2021
InvestCorp Group	NDR Warehousing	Multiple cities	55	2022
CDPQ, Bain Capital	Lodha Group	Multiple cities	1000	2022

***Source**: Federation of Indian Chambers of Commerce & Industry (FICCI)*

ROAD AHEAD

The warehousing and logistics industry in India is a dynamic and rapidly growing sector that is expected to play an increasingly important role in the country's economy. Despite some challenges, the sector is well-positioned for long-term growth and presents exciting opportunities for investors and businesses. With the government's focus on improving infrastructure and the rise of e-commerce, the sector is expected to be a key driver of economic growth in the country. Moreover, with the increasing adoption of technology and the government's push for a digital economy, there is also significant potential for logistics players to leverage data analytics, artificial intelligence, and machine learning to improve operational efficiency and enhance customer experience. There are also opportunities for foreign investment as international companies look to tap into India's growing logistics market. The government has made it easier for foreign companies to invest in the sector by allowing 100% foreign direct investment in logistics parks and warehouses.

(Source : https://www.ibef.org/blogs/warehousing-and-logistics-sector-in-india)

THE TRANSFORMATION OF THE TRANSPORTATION AND LOGISTICS INDUSTRY



Logistics Industry is crucial to both enterprises and the economy. In today's interconnected world, shipping and logistics are at the heart of the economy, acting as vital gateways for international trade and business. A nation with a strong and effective logistics sector offers an efficient forward and reverse flow of goods and services, which eventually translates to fast-paced growth.

Significant factors that will increase the demand for India's logistics sector include the country's anticipated GDP growth of US$ 26 trillion by fiscal year 2048 (US$ 6 trillion by 2030) and its objective to accelerate merchandise exports to US$ 1 trillion by 2030. This would open a huge opportunity for India's transport and logistics sector, which is expected to increase at a CAGR of 4.5% from 2022 to 2050, reaching 15.6 trillion tonnes kilometres. The Indian transport and logistics business is expected to be around ₹ 13-16 lakh crore (US$ 156.18-192.23 billion) in 2022.

By 2030, India wants to lower its logistics expenditures from 13-14% of GDP to 8-10% of the GDP. It is projected that a 10% reduction in indirect logistics costs is expected to result in a 5% to 8% increase in exports. According to the Logistics Performance Index (LPI) of the World Bank, India has climbed six positions to reach the position of 38th rank out of 139 nations. The improvement is attributed to a variety of factors, including technological advancement, data-driven decision-making, and legislative initiatives targeted at promoting world-class infrastructure. The National Logistics Policy (NLP) and the PM Gati Shakti programme are significant overarching policy moves taken by the central government in this area to deliver outcomes by 2024-25.

TRANSPORTATION AND LOGISTICS LANDSCAPE IN INDIA



Transport and logistics refer to the procedures involved in the manufacture, storage, inventory, delivery, and distribution of specific commodities or services. The logistics sector in India was predicted to account for 14.4% of GDP in 2022. It is the primary source of income for more than 22 million people. The overall logistics sector in India includes 37 export promotion councils, 40 Participating Government Agencies (PGAs), 20 government agencies, 10,000 goods, and 500 certifications. Between the financial years 2015-16 to 2019-20, India invested approximately US$ 10.2 trillion in the development of infrastructure.

The freight movement in India is significantly prejudiced towards road transportation, which transports 66% of goods (in ton-kilometres). This is followed by rail (31%), shipping (3%), and air (1%). To facilitate cargo transportation, India has a vast network of support infrastructure, including 129+ inland container depots, 168+ container goods stations, and 300 m sq. ft. of warehouse capacity.

The logistics sector in India can be divided into the following categories:

1. **Transportation**

- **Surface Transportation**

The surface transport sector is anticipated to experience the fastest growth in India's infrastructure sector, with a CAGR of more than 8% in 2020. Additionally, the trucking sector is very unorganised and fragmented. Less than five trucks make up the fleet of 70% of the truck owners in the industry. Through different asset monetisation techniques and funding through Special Purpose Vehicles, the Ministry of Road Transport and Highways (MoRTH) is working to reach a target of over ₹ 40,000 crore (US$ 4.80 billion) for the current financial year (2023-24). The road network in India has risen from 62.15 lakh km in FY21 to 63.73 lakh km by January 2023. The transportation sector can be further divided into the following categories:



Source: *Aviral and Indian Chamber of Commerce (ICC)*

- **Full Truck Load (FTL)**

The FTL market contributes significantly to the Transportation sector. The FTL market was anticipated to be around US$ 120 billion in 2021. It is expected to increase at a rate of 7-8% in the upcoming years (2022 onwards).

- **Part Truck Load (PTL)**

In terms of revenue, the PTL ranks as the second-largest contributor to the Indian surface transportation industry. In 2021, it was expected to be worth approximately US$ 12 billion, with an annual growth rate of 8-10%. Part truckload services are becoming increasingly popular around the country.

- **Express**

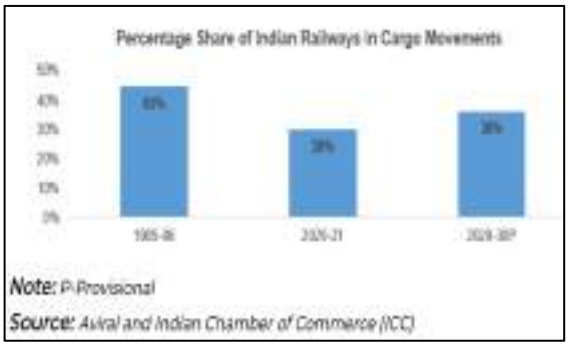
While India has less than 2% of the global express business, it has one of the fastest-growing express industries. The Indian Express market is fragmented, and there are reportedly 1,000 active players. The domestic express market is dominated by approximately 15 large competitors. The remaining players range in size from small to medium-sized enterprises. The sector was expected to grow at a CAGR of around 15% by 2020, reaching US$ 5.5 billion.

- **Waterways**

India has a 7,500 km (4,660 miles) coastline that is encircled by the sea on three sides. India has 200 minor/intermediate ports and 12 big ports, which together, account for 65% of the country's total value and 95% of its volume of trade. The Indian coast offers a huge opportunity for the movement of cargo. By 2025, total cargo movement is estimated to exceed 250 MTPA. Commodities including petroleum, oil, lubricants, building supplies, and dry bulk cargo like cereal grains, fertiliser, steel, coal, and minerals are ideal for coastal transportation. On December 15th, 2021, the Government of India (GoI) pledged to invest ₹ 3-3.5 lakh crore (US$ 38-44 billion) across ports, shipping, and in-land waterways under the Maritime India Vision (MIV), which would help unleash ₹ 20,000 crore (US$ 2.40 billion) in potential annual revenue for Indian ports. Indian Government plans to replace diesel with electricity for at least half of the vehicles and equipment needed by the major ports by 2030 and to increase that number to 90% by 2047. The shipping ministry wants ports to build at least one liquified natural gas (LNG) bunkering station by 2030 and electric vehicle charging facilities near port areas by 2025 to decrease the usage of petrol. Moreover, the major ports collectively handled a record-breaking 795 million tonnes of cargo in 2022-23, registering a 10.4% growth over the previous year.

- **Railways**

India has the world's fourth-largest rail network and accounts for the second highest percentage of goods moved in terms of volume. From April to September 2023, a total freight loading of 758.20 million tonnes (MT) was obtained, compared to a loading of 736.68 MT the previous year, representing a rise of around 21.52 MT. During September 2023, Indian Railways loaded 59.70 MT of coal, 14.29 MT of iron ore, 5.78 MT of pig iron and finished steel, 6.25 MT of cement (excluding clinker), 4.89 MT of clinker, 4.54 MT of foodgrains, 4.23 MT of fertilizer, 4.0 MT of mineral oil, 7.28 MT of containers, and 10.10 MT of rest of all other goods. The average speed of freight trains on the Dedicated Freight Corridor (DFC) will more than double with the inauguration of DFC. In 2021, India pledged to invest ₹ 3 lakh crore (US$ 36.04 billion) in the Dedicated Freight Corridor (DFC) to build dedicated rail tracks and related infrastructure for the transit of goods trains.



- **Airways**

Airways account for less than 2% of the total modal mix. The materials transported by air for freight movement are primarily time-sensitive commodities such as pharmaceuticals, healthcare, electronics, etc. Airways are not recommended for non-time-sensitive freight movement of commodities since they are more expensive than other means of transportation. As of June 30th, 2023, the Regional Air Connectivity Fund Trust (RACFT) has released Viability Gap Funding (VGF) amounting to ₹ 2,729.11 crore (US$ 333 million) to the selected airline operators for the operation of the Regional Connectivity Scheme (RCS)-UDAN (Ude Desh ka Aam Nagrik) Scheme. 479 routes are in operation, connecting 74 airports, including two water aerodromes, and nine heliports, based on the four rounds of bidding under UDAN. The Scheme has benefitted around 123 lakh passengers.

- **Dedicated Air cargo:** These are specifically designed freighters for air cargo.

- **Belly Cargo Movement:** This cargo movement is commonly done in the belly of commercial planes.

2. Warehousing Industry

A warehouse is an essential component of corporate infrastructure and one of the primary enablers in the global supply chain. the Indian warehousing market is predicted to reach ₹ 2,872.10 billion (US$ 34.50 billion), expanding at a CAGR of 15.64% from 2022 to 2027. With increased demand and supply throughout the years, the Indian warehousing industry is gaining traction. The key players are third-party logistics (third-party logistics) and e-commerce enterprises, which are growing into tier 2 and 3 cities and eventually increasing their proportion of secondary marketplaces. With a market share of more than 60%, 3PL and e-commerce are the largest lessors of storage space. To assist this expansion, the government is building multimodal logistic parks and other projects that connect urban transit to railways, attracting investments from institutional funds and developers.

3. Value Added / Other Services

Value-added/other services include a variety of operations such as customs clearing, Logistics packaging, Inventory management, Material handling equipment, etc.

- **Custom clearing**

Customs clearance is a time-consuming and difficult process that necessitates much documentation and coordination. However, many established businesses and startups nowadays are utilising technological platforms to streamline this process. Customs automation has aided industry and made operations more efficient.

- **Freight Forwarding**

Freight forwarding is the business of organizing shipments for individuals or corporations to move commodities from the manufacturer to an international buyer. The freight forwarder serves as a liaison between the liner and the shipper. A freight forwarder streamlines the procedure and provides the customer with an estimated price rate after adding his margin.

- **Logistics Packaging**

Packaging is an essential component of the overall supply chain. Proper packaging services are essential for businesses before the goods are delivered to the customer.

KEY TRENDS

1. Green logistics technology

The use of green logistics technology, such as tools for measuring the climate, real-time data collection tools, electric vehicles, green cold chain solutions, electric cargo delivery drones, and platforms for managing logistics resources, can have a variety of advantages, such as decreasing waste, streamlining procedures, boosting an organization's competitiveness, and being environmentally friendly. Several businesses, including Spencer, Bigbasket, Amazon, Licious, Myntra, and Flipkart, have joined forces with Zypp Electric for their last-mile delivery through e-vehicles and e-vehicle fleet management.

2. Embracing digital ecosystems

- **Ecosystem collaboration**

Collaboration among technology providers, logistical service providers, and customers backing innovation, knowledge sharing, and the acceleration of digital transformation. Collaborative ecosystems offer seamless integration, streamline processes, and provide greater consumer experiences.

- **Supply chain orchestration**

End-to-end supply chain orchestration is facilitated by advanced platforms and digital markets. By utilising these platforms, businesses are able to connect with a large network of suppliers, transporters, and service providers, which helps to streamline logistics processes and shorten time-to-market.

- **Rise of cross-border e-commerce**

The rapid expansion of e-commerce has had a tremendous impact on the logistics business, resulting in a surge in demand for foreign goods and MSMEs selling in the international markets. The growth is being driven by millennials, who make up a major share of the professional purchasing decision market and anticipate online shopping interfaces. As a result, efficient and dependable delivery services have become essential, resulting in the creation of cross-border digital markets with significant economic growth.

3. Technological innovation

- **Artificial intelligence (AI) and machine learning (ML)**

AI-powered algorithms and machine learning models enable predictive analytics, demand forecasting, route optimisation, and real-time decision-making. These solutions enable organisations to optimise their supply chains, better allocate resources, and provide better consumer experiences.

- **Internet of Things (IoT)**

With the proliferation of IoT devices, logistics organisations have increased visibility and control over their assets and inventories. Real-time tracking, remote monitoring, and predictive maintenance are
made possible by IoT sensors and connectivity, allowing proactive and efficient logistics operations.

- **Robotics and automation**

Automation technologies such as robotic process automation (RPA) and autonomous vehicles are altering warehouse operations and last-mile delivery. Robotics automates repetitive operations, minimises errors, increases speed, and improves safety, resulting in cost savings and higher output.

ROAD AHEAD

The uneven distribution of modes of transport has resulted in low operational efficiency, causing the GOI to launch a number of logistics-specific programmes, including GatiShakti and the National Logistics Policy. These initiatives seek to improve India's logistics sector by making it more environmentally friendly, agile, transparent, and integrated. The logistics management regimen is capable of overcoming infrastructural disadvantages in the short term while providing cutting-edge competitiveness in the long term. Physical transporters that execute their business processes manually and offline can use various technologies such as AI, Big data, and IoT to improve their service and compete in an international market by delivering real-time and end-to-end connections.

To realise the full potential of the sector, stakeholders such as service providers, customers, and the government of India must work and complement one another. The sector is experiencing significant infrastructural expansion, a stronger emphasis on digitalization, and a larger emphasis on sustainable logistics. The launch of numerous start-ups, as well as the Government's digital initiatives such as "Make in India," Unified Logistics Platform (ULIP), and others, are assisting in bringing greater transparency to the logistics sector. The digitization of work processes to enable paperless processing of paperwork and clearances, as well as improved shipment tracking, aids in increasing the pace of goods movement and lowering logistics costs.

(Source : https://www.ibef.org/blogs/the-transformation-of-the-transportation-and-logistics-industry)

KEY ADVANCERS FOR LOGISTICS OPTIMIZATION

- **PM GATI SHAKTI SCHEME**

PM GatiShakti National Master Plan (PMGS-NMP) was launched on 13th October 2021 for providing multimodal connectivity infrastructure to various economic zones. Cabinet Committee on Economic Affairs (CCEA) accorded approval for the implementation of PM GatiShakti National Master Plan on 21st October 2021.

PM GatiShakti is a transformative approach for economic growth and sustainable development. The approach is driven by 7 engines, namely:

1. Railways
2. Roads
3. Ports
4. Waterways
5. Airports
6. Mass Transport
7. Logistics Infrastructure

The scope of PM GatiShakti National Master Plan will encompass the 7 engines for economic transformation, seamless multimodal connectivity and logistics efficiency. It will also include the infrastructure developed by the State Governments, as per the GatiShakti Master Plan. The focus will be on planning, financing including through innovative ways, use of technology and speedier implementation.

The projects pertaining to these 7 engines in the “National Infrastructure Pipeline” will be aligned with PM GatiShakti framework. The touchstone of the Master Plan will be world-class modern infrastructure and logistics synergy among different modes of movement – both of people and goods – and location of projects. This will help raise productivity and accelerate economic growth and development.

The plan has been developed as a Digital Master Planning tool by BISAG-N (Bhaskaracharya National Institute for Space Applications and Geoinformatics) and has been prepared in dynamic Geographic Information System (GIS) platform wherein data on specific action plan of all the Ministries/Departments have been incorporated within a comprehensive database. Dynamic mapping of all infrastructure projects with real- time updation will be provided by way of a map developed by BISAG-N. The map will be built on open-source technologies and hosted securely on MEGHRAJ i.e. cloud of Govt. of India. It will use satellite imagery available from ISRO and base maps from Survey of India. The comprehensive database of the ongoing & future projects of various Ministries has been integrated with 200+ GIS layers thereby facilitating planning, designing and execution of the infrastructure projects with a common vision.

The digital system is a software where individual Ministries will be given separate user identification (login ids) to update their data on a periodic basis. The data of all the individual Ministries will be integrated in one platform which will be available

for planning, review and monitoring. The Logistics Division, Ministry of Commerce & Industry (MOCI) will further assist all the stakeholders through BISAG-N for creating and updating their required layers in the system and update their database through Application Programming Interface (APIs).

(***Source:*** ***https://dpiit.gov.in/logistics-division#pmgsnmp*** **)**

- **NATIONAL LOGISTICS POLICY**

To complement PM GatiShakti National Master Plan (NMP), the National Logistics Policy (NLP) was launched on 17th September 2022 by the Prime Minister, Shri Narendra Modi. While the PM GatiShakti NMP addresses integrated development of the fixed infrastructure and network planning, the NLP addresses the soft infrastructure and logistics sector development aspect, *inter alia,* including process reforms, improvement in logistics services, digitization, human resource development and skilling.

Vision

The vision of NLP is to drive economic growth and business competitiveness of the country through an integrated, seamless, efficient, reliable, green, sustainable and cost-effective logistics network by leveraging best in class technology, processes and skilled manpower. This will reduce logistics cost and improve performance.

Targets

The targets of the NLP are to: (i) Reduce cost of logistics in India; (ii) improve the Logistics Performance Index ranking – endeavor is to be among top 25 countries by 2030, and (iii) create data driven decision support mechanism for an efficient logistics ecosystem.

Comprehensive Logistics Action Plan (CLAP)

To achieve these targets, a Comprehensive Logistics Action Plan (CLAP) as part of the NLP was launched covering eight action areas including:

(i) Integrated Digital Logistics Systems;
(ii) Standardization of Physical Assets and Benchmarking of Service Quality Standards;
(iii) Logistics Human Resource Development and Capacity Building;
(iv) State engagement;
(v) EXIM Logistics;
(vi) Services Improvement Framework;
(vii) Sectoral Plans for Efficient Logistics (SPEL); and
(viii) Facilitation of Development of Logistics Parks.

(Source : ***https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1957407*** ***)***

YEAR END REVIEW REPORT BY MINISTRY OF PORTS, SHIPPING AND WATERWAYS 2024

1. 19th Maritime State Development Council

20thMSDC meeting was held on September 12 & 13, 2024 in Goa under the Chairpersonship of Hon'ble Minister of PSW and with the participation of Maritime States & UTs at the Ministerial/official levels. During the meeting, over 100 issues from various states were deliberated and successfully resolved. Several new and emerging challenges were also addressed, including the establishment of Places of Refuge (PoR) for ships in distress, the development of Radioactive Detection Equipment (RDE) infrastructure at ports to enhance security, and the facilitation of seafarers by recognising them as key essential workers, ensuring better working conditions and access to shore leave.

2. World Bank's Logistics Performance Index (LPI) Report — 2023 released in April 2023

- India has reached 22nd rank in International Shipment category as against 44th rank in 2014.

- The average Container Dwell Time has reached a level of 3 days only as compared to 4 days for countries like UAE and South Africa, 7 days for USA and 10 days for Germany.
- Indian Ports "Turn Around Time" has reached 0.9 days which is better than USA (1.5 days), Australia (1.7 days), Singapore (1.0 days) etc.

3. New Initiatives: State Maritime & Waterways Transport Committees

MoPSW has constituted State Maritime & Waterways Transport Committees (SMWTCs) under the Chairmanship of Chief Secretary / Additional Chief Secretary of respective States, to coordinate the implementation of the wide array of initiatives and schemes in the maritime / waterways sector. SMWTCs have been constituted in 12 States i.e. Andhra Pradesh, Assam, Bihar, Goa, Himachal Pradesh, Kerala, Maharashtra, Mizoram, Nagaland, Puducherry, Rajasthan and Uttar Pradesh. The constitution of SMWTCs in the remaining 18 States/UTs are underway, and in various stages of approvals.

(Source : https://pib.gov.in/PressReleseDetail.aspx?PRID=2089049&reg=3&lang=1)

OUR BUSINESS

*The following information is qualified in its entirety by, and should be read together with, the detailed financial and other information included in this Red Herring Prospectus, including the information contained in the section titled **"Risk Factors",** beginning on page 31 of this Red Herring Prospectus.*

*This section should be read in conjunction with, and is qualified in its entirety by, the detailed information about our Company and its financial statements, including the notes thereto, in the section titled **"Risk Factors"**, **"Financial Statement"** beginning on page 31 and 209 respectively, of this Red Herring Prospectus.*

*Unless otherwise stated or the context otherwise requires, in relation to business operations, in this section of this Red Herring Prospectus, all references to **"we", "us", "our"** and "**our Company**" are to **"Rapid Fleet Management Services Limited".** Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements.*

OVERVIEW OF OUR BUSINESS

We are a Chennai based company engaged in the business of providing logistics services tailored to the diverse needs of our B2B and B2C clientele. Our company is engaged in road transportation. Our process begins with order booking, followed by route planning to optimize efficiency. Each shipment is carefully matched with an appropriate vehicle, factoring in cargo specifics for safe transit. Whether loading from designated stops or our warehouse, our team ensures goods are secured for the journey ahead. Utilizing GPS, FAST-TAG SIM TRACKING navigation systems, we track and monitor every movement, providing real-time updates. Upon arrival at the destination, our unloading procedures guarantee safe delivery.

We own a fleet of trucks, as on date of filing of Red Herring Prospectus we own 226 Vehicles, which is been used by our company to provide logistics services. We serve a wide array of industries, including but not limited to Tyre, Logistics, Electronics, FMCG, Renewable, Durables, FNB, Chemicals. We pride ourselves on reliability and adaptability in meeting our clients' transportation needs.

We are an ISO 9001:2015 certified service provider who handle client requirements in a professional manner to ensure the highest degree of customer satisfaction. Since inception, we have consistently been providing solutions powered by our own fleet vehicles. Guided by a team of dedicated professionals with extensive expertise in logistics. Our present in-house fleet strength is about 226 vehicles which comprise of various types of cargo trucks and trailers. The pointers set forth are services rendered by us:

- Full or Partial Load
- Exim Services
- Renewable Transportation Services

We secured an opportunity to register ourselves as a service provider for prominent tire manufacturers in our country, catering to well-established brands.

We developed our own Mobile App which is being used for our entire flow of business process. To drive operational efficiency and scale the Company's business for future growth, Company has implemented Digitify, an advanced Transport Management System (TMS) that seamlessly integrates with Tally and bank payment APIs. This comprehensive system offers a unified platform to manage crucial aspects such as order matching, order management, vendor management, and vendor risk management.

Digitify's design covers the entire spectrum of transportation needs, providing robust tools for freight, fleet, accounting, and analytics management. Its flexibility and native integration empower them to maintain seamless control over their operations, ensuring the agility and transparency necessary to maintain a competitive advantage.

One of the key strengths of Digitify is its ability to unify all key stakeholders – Company's team, suppliers, truck owners, and drivers - on a single, cohesive platform. This integration allows for seamless management of freight operations, real-time monitoring of vendor performance, and data-driven insights through advanced analytics. By simplifying and streamlining

each task, Digitify enhances workflows, mitigates operational risks, and boosts transparency throughout the entire logistics process.

The system comprises several essential components:

- Desk: A straightforward web portal for the management team, where all tools related to bidding, payments, reporting, and dashboards are centralized for easy access and control.
- Track: An elegantly designed web and mobile application that offers role-based access, facilitating collaboration among employees across operations, sales, and accounting, all within a single app.
- Automation of Driver Management: This feature accelerates the collection of Proof of Delivery (POD), further optimizing operational efficiency.

Through these features, Digitify empowers Company to elevate their logistics management, fostering greater efficiency, transparency, and collaboration across their operations. This technology ensures 24×7 process flow at all ground levels and ensures uninterrupted and continuous operations. We are a client compliance orientation company in all new-age activities like E-bidding / Portal enabled RFQ process / E-POD uploading / Portal Invoicing / Customer TMS Management etc.

Mission: Our objective is to deliver a service that is both efficient and predictable, marked by its transparency.

Vision: Our Vision is to Ace the Logistics Arena by maintaining the best of service, and to establish ourselves as a strong tech-driven organisation by adopting all latest upgrades with the core idea of customer satisfaction.

Our strength has always been our focus on the process and flow of business chain activities, which will eventually result in a high degree of customer satisfaction. We always align ourselves with customer designed processes to ensure the given process is compiled without any deviation from our side. Persistently driving the evolution of our fleet management services, Rapid remains fully committed to providing intricately customized solutions that precisely cater to the entirety of your business requirements.

STATE WISE REVENUE BREAK-UP

The following table shows our state wise revenue:

(₹ In Lakhs)

States	For the six months period ended		For the Financial Year ended					
	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Uttarakhand	821.69	9.66%	1,181.21	10.22%	1,934.75	18.33%	1,799.99	15.83%
Harana	-	-	34.83	0.30%	94.17	0.89%	24.90	0.22%
Delhi	5.62	0.07%	11.98	0.10%	-	-	-	-
Uttar Pradesh	-	-	(0.68)	(0.01)%	5.64	0.05%	-	-
Bihar	32.98	0.39%	1.33	0.01%	-	-	-	-
Arunachal Pradesh	-	-	14.34	0.12%	-	-	-	-
West Bengal	186.65	2.20%	101.53	0.88%	3.19	0.03%	-	-
Madhya Pradesh	68.42	0.80%	97.48	0.84%	99.14	0.94%	143.10	1.26%
Gujrat	2.10	0.02%	19.04	0.16%	34.77	0.33%	67.92	0.60%
Maharashtra	325.73	3.83%	67.21	0.58%	5.59	0.05%	-	-
Karnataka	865.30	10.18%	1,665.13	14.41%	1,633.02	15.48%	1,832.17	16.11%
Kerala	677.43	7.97%	979.54	8.47%	1,158.05	10.97%	1,443.20	12.69%
Tamil Nadu	5,201.73	61.18%	6,734.63	58.27%	4,876.91	46.22%	5,298.37	46.60%
Telangana	4.65	0.05%	51.55	0.45%	-	-	6.67	0.06%
Andra Pradesh (new)	305.57	3.59%	599.50	5.19%	700.16	6.64%	673.47	5.92%

Punjab	-	-	-	-	2.10	0.02%	-	-
Rajasthan	-	-	-	-	4.83	0.05%	80.07	0.70%
Assam	1.50	0.02%						
Jharkhand	3.19	0.04%						
Total	**8,502.55**	**100.00%**	**11,558.61**	**100.00%**	**10,552.33**	**100.00%**	**11,369.85**	**100.00%**

OUR SERVICES

A. *Full or Partial Load*



We offer a comprehensive range of Full and Partial Load services to cater to diverse cargo requirements. Whether a shipment requires a complete truckload or shared space with other shipments, our solutions ensure optimal resource utilization and cost efficiency. With a focus on reliability and timely deliveries, our Full and Partial Load services provide flexible capacity options to accommodate our customers specific logistical needs.

We operate at a critical juncture of seamless logistics, ensuring the efficient movement of finished goods from production facilities to central warehouses and onward to distribution points. Integral to our operations is the transportation of raw materials from ports, predominantly servicing the bustling ports of Chennai and Mumbai. Beyond mere logistics, we undertake the delicate responsibility of conveying a diverse array of sensitive and vital raw materials from suppliers to manufacturing facilities, ensuring uninterrupted production processes.

Moreover, we carry out secondary transportation operations extend to the efficient distribution of goods from warehouses to a multitude of dealers and storage facilities/warehouses, employing flexible loading methods personalized to accommodate varying demands. This multifaceted approach underlines our support to facilitating seamless supply chains and fostering enduring partnerships within the industry.

B. *Exim Services*



Our Exim Services is a comprehensive solution that facilitates seamless import and export operations for businesses. Our Services streamline the complexities of global trade by ensuring efficient customs clearance, optimized logistics, and adherence to international regulations. With a keen focus on reliability and compliance, our dedicated team ensures smooth cross-border transactions, enabling our customers to navigate the intricate landscape of international commerce with confidence. Customers partnering with us experience optimized global supply chains, reduced delays, and sustained competitive advantages in the global market.

Our business encompasses a comprehensive suite of export and import inland transport services, catering to the diverse needs of our esteemed clientele. We proudly offer solutions, seamlessly connecting ports to production facilities and vice versa. Leveraging our expertise, we specialize in the efficient retrieval of imported raw materials from ports, meticulously ensuring their safe and timely delivery to our customers. Currently, our operations focus solely on inland transportation, where we excel in delivering unparalleled service quality. Furthermore, we extend our offerings to include the pickup of finished goods from manufacturing plants destined for export. Entrusting us with their cargo, customers benefit from our inland transportation journey, culminating in the smooth transfer of goods to the port for onward shipment.

C. *Renewable Transportation Services*

As an anticipated plan of expansion and tapping the market of logistics industry and to expand our services in order to cater to the increasing demand, our Company has entered into logistics of Renewal Energy Sector. Tamil Nadu being the largest producer of Wind Turbine Generator (Blades of a Windmill) has immense scope for logistics of such Wind Turbine Generator within India and to nearest ports for export outside India.



We have currently invested in Extenders used for transportation of Wind Turbine Generator (WTG). Each Wind Turbine Generator is a set of three wind blades with a capacity to generate 3 MW of power. The transportation of these wind blades requires at least three extendable telescopic trailer (TT) which are 62 meter long. Each Extender comprises of a Truck which is the former part of the vehicle comprising of engine and driver's area. The latter part is the Trailer where the windmill blades are kept during transit. The following are the standard features of the telescopic trailer:

Structure construction	Platform design with the spine beam out of high tensile fine-grained steel. The platform trailers can be coupled behind each other or side-by-side.
Steering mechanism	All wheels are hydro-mechanically steered Two double acting steering cylinders are installed for hydraulic displacement of trailer steering. All track rods are easily accessible from top side.
Brake system	Dual line pneumatic brake system; consists of service brake cylinders and tri-stop brake cylinders which take care of parking brake function. All pendulum axles are equipped with AGS (automatic brake adjuster).
Hydraulic system	Line break protection system (single-circuit version) in hydraulic suspension system. Hydraulic accumulators in the suspension system for damping in empty and loaded condition. (Switchable)
Electrical system	7 Pin electric sockets are provided at all four corners. Side marker lamps are mounted at spacing distance max. 3000 mm as per law.
Safety system	Trailer has all the necessary safety instructions & warning sign required by law.
Colour	Upper Frame – RED Area underneath the frame and bogie – GREY Rims and hub caps – SILVER
Trailer combination	The modules are designed for the longitudinal and transverse combinations. Each axle line can be connected or disconnected hydraulically to get required loading configuration.

Since the wind turbines are over dimensional, we need to adhere to high safety standards for transportation of Wind Turbine Generator. They need to be accompanied by three escort cars to ensure safe movement.

Details of service wise revenue break up is tabulated as below:

(₹ in lakhs)

Particulars	For the six months period ended		For the Financial Year ended					
	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	%	Amount	%	Amount	%	Amount	%	Amount
Full Load	74%	6,312.62	56%	6,338.27	65%	6,843.52	53%	6,078.54
Part Load	7%	567.24	2%	260.51	3%	306.41	3%	384.28
EXIM	14%	1,223.66	42%	4,771.07	32%	3,402.40	41%	4,760.22
Renewable	5%	399.03	-	-	-	-	3%	335.57
Total	**100%**	**8,502.55**	**100%**	**11,369.85**	**100%**	**10,552.33**	**100%**	**11,558.61**

For risk related information, kindly refer the chapter titled ***"Risk Factors"*** beginning on page 31 of this Red Herring Prospectus.

Further, as on date of filing this Red Herring Prospectus we own 226 Vehicles, which is been used by our company to provide logistics services. Below is the year-wise purchase of vehicles in the last 3 years:

Purchase of Commercial Vehicle for the year 2023 – 2024

Sr. No.	Vehicle No.	Vehicle Type	Invoice No.	Date of Purchase	Vehicle Value	Seller Name
1	TN 04AQ 3468	40" Feet Trailor	TIF/00016/23-24	10.02.2024	550000	The India Fleet
2	TN 04AS 7671	40" Feet Trailor	TIF/00018/23-24	10.02.2024	750000	The India Fleet
3	TN 04AS 7682	40" Feet Trailor	TIF/00017/23-24	10.02.2024	750000	The India Fleet
4	TN 04BC 9759	40" Feet Trailor	4280012301104	25.01.2024	2148437	Jai Commercial
5	TN 04BC 9751	40" Feet Trailor	4280012301105	25.01.2024	2148437	Jai Commercial
6	TN 04BC 9789	40" Feet Trailor	4280012301106	25.01.2024	2148437	Jai Commercial
7	TN 28BK 1635	40" Feet Trailor	97	22.10.2023	1043300	Selliamman Transport
8	TN 28BK 1641	40" Feet Trailor	97	22.10.2023	1043300	Selliamman Transport
9	TN 28BK 1647	40" Feet Trailor	97	22.10.2023	1043400	Selliamman Transport
10	TN 04BB 9741	20" Feet CNG	IVRDCA2324000475	20.06.2023	1406250	V.S.T. Motors Pvt Ltd
11	TN 04BB 9772	20" Feet CNG	IVRDCA2324000476	20.06.2023	1406250	V.S.T. Motors Pvt Ltd
12	TN 04BC 0753	20" Feet CNG	IVRDCA2324000477	20.06.2023	1406250	V.S.T. Motors Pvt Ltd
13	TN 04BB 9767	20" Feet CNG	IVRDCA2324000479	20.06.2023	1406250	V.S.T. Motors Pvt Ltd
14	TN 04BB 9732	20" Feet CNG	IVRDCA2324000480	20.06.2023	1406250	V.S.T. Motors Pvt Ltd
15	TN 04BD 2540	20" Feet CNG	IVRDCA2324002561	15.02.2024	1308954	V.S.T. Motors Pvt Ltd
16	TN 04BD 2545	20" Feet CNG	IVRDCA2324002562	15.02.2024	1308954	V.S.T. Motors Pvt Ltd
17	TN 04BD 2592	20" Feet CNG	IVRDCA2324002563	15.02.2024	1308954	V.S.T. Motors Pvt Ltd

18	TN 04BD 2514	20" Feet CNG	IVRDCA2324002564	15.02.2024	1308954	V.S.T. Motors Pvt Ltd
19	TN 04BD 2580	20" Feet CNG	IVRDCA2324002565	15.02.2024	1308954	V.S.T. Motors Pvt Ltd
20	TN 04BD 3652	20" Feet	IVRDCA2324002568	15.02.2024	1289063	V.S.T. Motors Pvt Ltd
21	TN 04BD 3670	20" Feet	IVRDCA2324002569	15.02.2024	1289063	V.S.T. Motors Pvt Ltd
22	TN 04BD 3674	20" Feet	IVRDCA2324002570	15.02.2024	1289063	V.S.T. Motors Pvt Ltd
23	TN 04BD 3805	20" Feet	IVRDCA2324002571	15.02.2024	1289063	V.S.T. Motors Pvt Ltd
24	TN 03AK 7708	32 MXL	PY/B2B/02	13.02.2024	500000	Team Thai Agin Roadways
25	TN 03AK 7709	32 MXL	PY/B2B/03	13.02.2024	500000	Team Thai Agin Roadways
26	TN 03AK 7746	32 MXL	PY/B2B/04	13.02.2024	500000	Team Thai Agin Roadways
27	TN 03AK 7756	32 MXL	PY/B2B/05	13.02.2024	500000	Team Thai Agin Roadways
28	TN 03AK 8878	32 MXL	PY/B2B/06	13.02.2024	500000	Team Thai Agin Roadways
29	TN 03AL 1325	32 MXL	AP/B2B/01	13.02.2024	500000	Team Thai Agin Roadways
30	TN 03AL 1334	32 MXL	AP/B2B/02	13.02.2024	500000	Team Thai Agin Roadways
31	TN 03AL 1339	32 MXL	AP/B2B/03	13.02.2024	500000	Team Thai Agin Roadways
32	TN 03AL 1361	32 MXL	AP/B2B/04	13.02.2024	500000	Team Thai Agin Roadways
33	TN 03AL 1395	32 MXL	AP/B2B/05	13.02.2024	500000	Team Thai Agin Roadways
34	TN 04BB 7519	32 MXL	MVI561823000147	28.04.2023	2203194	TVS Mobility Pvt Ltd
35	TN 04BB 7512	32 MXL	MVI561823000148	28.04.2023	2203194	TVS Mobility Pvt Ltd
36	TN 04BB 7545	32 MXL	MVI561823000149	28.04.2023	2203194	TVS Mobility Pvt Ltd
37	TN 04BB 7581	32 MXL	MVI561823000150	28.04.2023	2203194	TVS Mobility Pvt Ltd
38	TN 04BB 7544	32 MXL	MVI561823000151	28.04.2023	2203194	TVS Mobility Pvt Ltd
39	TN 04BB 7556	32 MXL	MVI561823000152	28.04.2023	2203194	TVS Mobility Pvt Ltd
40	TN 04BC 1827	32 MXL	MVI561823000814	10.07.2023	2303752	TVS Mobility Pvt Ltd

41	TN 04BC 1821	32 MXL	MVI561823000815	10.07.2023	2303752	TVS Mobility Pvt Ltd
42	TN 04BC 1813	32 MXL	MVI561823000816	10.07.2023	2303752	TVS Mobility Pvt Ltd
43	TN 04BC 8484	32 MXL	4280012301107	25.01.2024	2343750	Jai Commercial
44	TN 04BC 8118	32 MXL	4280012301108	25.01.2024	2343750	Jai Commercial

Purchase of Commercial Vehicle for the year 2022 – 2023

Sr. No.	Vehicle No.	Vehicle Type	Invoice No.	Date of Purchase	Vehicle Value	Seller Name
1	TN 04BA 3658	20" Feet CNG	IVRDCA2223000784	30.06.2022	1405860	Tata Motors Finance Ltd
2	TN 04BA 3828	20" Feet CNG	IVRDCA2223000787	30.06.2022	1405860	Tata Motors Finance Ltd
3	TN 04BA 3622	20" Feet CNG	IVRDCA2223000786	30.06.2022	1405860	Tata Motors Finance Ltd
4	TN 04BA 3674	20" Feet CNG	IVRDCA2223000785	30.06.2022	1405860	Tata Motors Finance Ltd
5	TN 04BA 3820	20" Feet CNG	IVRDCA2223000802	11.07.2022	1406250	Tata Motors Finance Ltd
6	TN 04BA 5028	20" Feet CNG	MVI5512220000208	26.07.2022	1241143	TVS Mobility Pvt Ltd
7	TN 04BA 5086	20" Feet CNG	MVI5512220000661	06.08.2022	1241143	TVS Mobility Pvt Ltd
8	TN 04BA 5077	20" Feet CNG	MVI5512220000662	06.08.2022	1241143	TVS Mobility Pvt Ltd
9	TN 04BA 5150	20" Feet CNG	MVI5512220000663	06.08.2022	1241143	TVS Mobility Pvt Ltd
10	TN 04BA 5071	20" Feet CNG	MVI5512220000664	06.08.2022	1241143	TVS Mobility Pvt Ltd
11	TN 04BA 6293	32 MXL	MVI5618220001401	20.08.2022	2193193	TVS Mobility Pvt Ltd
12	TN 04BA 6076	32 MXL	MVI5618220001402	20.08.2022	2193193	TVS Mobility Pvt Ltd
13	TN 04BA 6202	32 MXL	MVI5618220001403	20.08.2022	2193193	TVS Mobility Pvt Ltd
14	TN 04BA 6063	32 MXL	MVI5618220001404	20.08.2022	2193193	TVS Mobility Pvt Ltd
15	TN 04BA 6078	32 MXL	MVI5618220001405	20.08.2022	2193193	TVS Mobility Pvt Ltd

Purchase of Commercial Vehicle for the year 2021 - 2022

Sr. No.	Vehicle No.	Vehicle Type	Invoice No.	Date of Purchase	Vehicle Value	Seller Name
1	TN 04AY 8487	40" Feet Trailor	MVI2290210000253	31.07.2021	1924213	T.V. Sundram Iyengar & Sons Pvt Ltd
2	TN 04AY 8488	40" Feet Trailor	MVI2290210000254	31.07.2021	1924213	T.V. Sundram Iyengar & Sons Pvt Ltd
3	TN 04AY 9199	40" Feet Trailor	MVI2290210000256	31.07.2021	1924213	T.V. Sundram Iyengar & Sons Pvt Ltd
4	TN 04AY 9297	40" Feet Trailor	MVI2290210000255	31.07.2021	1924213	T.V. Sundram Iyengar & Sons Pvt Ltd
5	TN 04AY 9298	40" Feet Trailor	MVI2290210000252	31.07.2021	1924213	T.V. Sundram Iyengar & Sons Pvt Ltd
6	TN 04AZ 5526	20" Feet CNG	IVRDCA2122001570	31.12.2021	1367188	V.S.T. Motors Pvt Ltd
7	TN 04AZ 5598	20" Feet CNG	IVRDCA2122001571	31.12.2021	1367188	V.S.T. Motors Pvt Ltd
8	TN 04AZ 5508	20" Feet CNG	IVRDCA2122001572	31.12.2021	1367188	V.S.T. Motors Pvt Ltd
9	TN 04AZ 5515	20" Feet CNG	IVRDCA2122001576	31.12.2021	1367188	V.S.T. Motors Pvt Ltd
10	TN 04AZ 5592	20" Feet CNG	IVRDCA2122001630	24.01.2022	1367188	V.S.T. Motors Pvt Ltd
11	TN 04AZ 4045	32 MXL	IVRDCA2122001382	20.12.2021	2011139	V.S.T. Motors Pvt Ltd
12	TN 04AZ 4024	32 MXL	IVRDCA2122001383	20.12.2021	2011139	V.S.T. Motors Pvt Ltd
13	TN 04AZ 4027	32 MXL	IVRDCA2122001384	20.12.2021	2011139	V.S.T. Motors Pvt Ltd
14	TN 04AZ 4483	32 MXL	IVRDCA2122001415	20.12.2021	2011139	V.S.T. Motors Pvt Ltd
15	TN 04AZ 4423	32 MXL	IVRDCA2122001416	24.12.2021	2011139	V.S.T. Motors Pvt Ltd
16	TN 04AZ 4479	32 MXL	IVRDCA2122001416	24.12.2021	2011139	V.S.T. Motors Pvt Ltd

17	TN 04AZ 4421	32 MXL	IVRDCA2122001417	24.12.2021	2011139	V.S.T. Motors Pvt Ltd
18	TN 04AZ 4429	32 MXL	IVRDCA2122001418	24.12.2021	2011139	V.S.T. Motors Pvt Ltd
19	TN 04AZ 5301	32 MXL	IVRDCA2122001588	10.01.2022	2011139	V.S.T. Motors Pvt Ltd
20	TN 04AZ 5386	32 MXL	IVRDCA2122001593	13.01.2022	2011139	V.S.T. Motors Pvt Ltd
21	TN 12AQ 0627	32 MXL	IVRDCA2122000524	12.08.2021	1796875	V.S.T. Motors Pvt Ltd
22	TN 12AQ 0659	32 MXL	IVRDCA2122000525	12.08.2021	1796875	V.S.T. Motors Pvt Ltd
23	TN 12AQ 0617	32 MXL	IVRDCA2122000531	12.08.2021	1796875	V.S.T. Motors Pvt Ltd
24	TN 12AQ 1701	32 MXL	IVRDCA2122000532	12.08.2021	1796875	V.S.T. Motors Pvt Ltd
25	TN 12AQ 0668	32 MXL	IVRDCA2122000534	12.08.2021	1796875	V.S.T. Motors Pvt Ltd
26	TN 12AQ 4054	32 MXL	IVRDCA2122000555	18.08.2021	1796875	V.S.T. Motors Pvt Ltd
27	TN 12AQ 3561	32 MXL	IVRDCA2122000556	18.08.2021	1796875	V.S.T. Motors Pvt Ltd
28	TN 12AQ 3638	32 MXL	IVRDCA2122000557	18.08.2021	1796875	V.S.T. Motors Pvt Ltd
29	TN 12AQ 4068	32 MXL	IVRDCA2122000558	18.08.2021	1796875	V.S.T. Motors Pvt Ltd
30	TN 12AQ 3823	32 MXL	IVRDCA2122000559	18.08.2021	1796875	V.S.T. Motors Pvt Ltd
31	TN 12AS 0427	32 MXL	MVI2290210001101	08.01.2022	1886131	T.V. Sundram Iyengar & Sons Pvt Ltd
32	TN 12AS 0428	32 MXL	MVI2290210001101	08.01.2022	1886131	T.V. Sundram Iyengar & Sons Pvt Ltd
33	TN 12AS 0474	32 MXL	MVI2290210001101	08.01.2022	1886131	T.V. Sundram Iyengar & Sons Pvt Ltd
34	TN 12AS 0457	32 MXL	MVI2290210001101	08.01.2022	1886131	T.V. Sundram

						Iyengar & Sons Pvt Ltd
35	TN 12AS 0499	32 MXL	MVI2290210001101	08.01.2022	1886131	T.V. Sundram Iyengar & Sons Pvt Ltd
36	TN 12AS 2435	32 MXL	IVRDCA2122001699	28.01.2022	2011139	V.S.T. Motors Pvt Ltd
37	TN 12AS 2489	32 MXL	IVRDCA2122001700	28.01.2022	2011139	V.S.T. Motors Pvt Ltd
38	TN 12AS 2475	32 MXL	IVRDCA2122001701	28.01.2022	2011139	V.S.T. Motors Pvt Ltd
39	TN 12AS 2437	32 MXL	IVRDCA2122001702	28.01.2022	2011139	V.S.T. Motors Pvt Ltd
40	TN 12AS 2449	32 MXL	IVRDCA2122001802	01.02.2022	2011139	V.S.T. Motors Pvt Ltd
41	TN 12AS 6061	32 MXL	MV15588210000191	12.03.2022	1963482	TVS Mobility Pvt Ltd
42	TN 12AS 6327	32 MXL	MV15588210000192	12.03.2022	1963482	TVS Mobility Pvt Ltd
43	TN 12AS 6355	32 MXL	MV15588210000193	12.03.2022	1963482	TVS Mobility Pvt Ltd
44	TN 12AS 6019	32 MXL	MV15588210000194	12.03.2022	1963482	TVS Mobility Pvt Ltd
45	TN 12AS 6013	32 MXL	MV15588210000195	12.03.2022	1963482	TVS Mobility Pvt Ltd
46	AN 01R 2894	Tipper Vehicle	IVRDCA2122001866	14.02.2022	2343750	Tata Motors Finance Ltd
47	AN 01R 2868	Tipper Vehicle	IVRDCA2122001867	14.02.2022	2343750	Tata Motors Finance Ltd
48	AN 01R 2812	Tipper Vehicle	IVRDCA2122001868	14.02.2022	2343750	Tata Motors Finance Ltd
49	AN 01R 2890	Tipper Vehicle	IVRDCA2122001869	14.02.2022	2343750	Tata Motors Finance Ltd
50	AN 01R 2865	Tipper Vehicle	IVRDCA2122001870	14.02.2022	2343750	Tata Motors Finance Ltd
51	AN 01R 2825	Tipper Vehicle	IVRDCA2122001871	14.02.2022	2343750	Tata Motors Finance Ltd
52	AN 01R 2871	Tipper Vehicle	IVRDCA2122001872	14.02.2022	2343750	Tata Motors Finance Ltd
53	AN 01R 2875	Tipper Vehicle	IVRDCA2122001873	14.02.2022	2343750	Tata Motors Finance Ltd
54	AN 01R 2876	Tipper Vehicle	IVRDCA2122001874	14.02.2022	2343750	Tata Motors Finance Ltd
55	AN 01R 2813	Tipper Vehicle	IVRDCA2122001875	14.02.2022	2343750	Tata Motors Finance Ltd

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ In Lakhs)

Key Financial Performance	For the six months period ended	For the Financial Year ended		
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations[1]	8,502.55	11,558.61	10,552.33	11,369.85
EBITDA[2]	1,148.53	1,696.95	1,213.32	872.32
EBITDA Margin % [3]	13.51	14.68	11.50	7.67
PAT	701.34	807.19	471.34	339.59
PAT Margin % [4]	8.25	6.98	4.47	2.99
Networth[5]	2,888.98	2,014.98	1,207.79	741.45
RoE % [6]	28.60	50.09	48.36	59.40
RoCE % [7]	12.50	32.59	26.13	15.95

Notes:
(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
(5) Networth means the aggregate value of the paid-up share capital and reserves and surplus of the company less deferred tax assets.
(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt.

OUR PROCESS



1. Work Order Acquisition Process (INDENT):

Upon successfully securing contracts through extensive negotiations and offering the most competitive pricing, our company receives work orders. These contracts are obtained after meticulous efforts and networking by our management team. Work orders are received once contracts are confirmed, and communication channels include emails, phone calls, or transportation management apps utilized by our customers. Contracts typically result in consistent work orders, necessitating careful planning

of manpower and resources. Dedicated teams and vehicles are allocated to ensure seamless operations throughout the contract period. Additionally, we also receive ad hoc work orders for specific purposes, which may arise suddenly from customers.

Furthermore, we handle special or capital expenditure (capex) movements, where work orders are given for the movement of capital goods or machinery. Capital expenditure (CAPEX) movements involve the transportation of high-value assets such as machinery, equipment, or other capital goods essential for business operations. These movements typically require specialized handling and logistics due to the size, weight, and often delicate nature of the items being transported. These work orders are typically not consistent and may last for a limited period based on the project's requirements.

Moreover, we acquire work orders through RFQ online bidding. RFQ (Request for Quotation) online bidding is a method where we solicit bids from suppliers or service providers using digital platforms or online portals. This approach is variable and necessitates tailored planning according to each customer's unique requirements.

2. Work order planning:

Upon receiving work orders, our operations team meticulously reviews the requirements outlined in the indents. For contractual agreements, where the scope of work is predefined, planning is systematically organized, and vehicle allocation is promptly carried out. Vehicles may be sourced from our own fleet, the market fleet, or an attached fleet, as preplanned to ensure optimal resource utilization.

In the case of work orders involving Capital Expenditure (Capex) goods, our operations team initiates contact with market suppliers based on the specific specifications of the goods. This entails detailed discussions and negotiations to ensure that the required equipment or machinery meets our stringent quality and operational standards. Through proactive communication and coordination, we ensure that all necessary arrangements are made to seamlessly execute the work orders in line with our clients' expectations and project timelines.

3. Execution Management:

In the execution phase, our operations teams meticulously allocate vehicles and communicate with drivers to proceed to the designated pickup locations. This allocation process is strategically planned to ensure optimal resource utilization, with the closest available vehicle and driver selected for each assignment. By maximizing the efficiency of our fleet and personnel, we aim to minimize delays and streamline the transportation process. Additionally, our operations teams remain vigilant to any changes or challenges that may arise during execution, proactively addressing them to ensure smooth and timely delivery of goods to their intended destinations.

4. Payment Processing:

Upon confirmation of vehicle allocation by the operations team, they liaise with the accounts department to initiate payment processing. This involves releasing funds for diesel and advance charges necessary to facilitate the operation. Approximately 80% of the agreed hire value is disbursed at this stage to ensure smooth execution of the transportation task. To maintain transparency and compliance, the operations team ensures that all requisite documentation, such as the lorry receipt, is generated and provided to the accounts department. Subsequently, the billing team is responsible for data entry, accurately recording all financial transactions related to the operation. This meticulous approach to payment processing ensures that all financial aspects of the transportation process are handled efficiently and in accordance with company policies and procedures.

5. Execution of indent:

During the execution phase of indents, our team ensures a seamless process from pickup to delivery. Once payment is confirmed, the designated driver proceeds to the pickup point to load the material onto the vehicle. At major loading points, we deploy a team of supervisors who oversee the loading process, ensuring compliance with documentation requirements and the integrity of the goods. These supervisors act as our representatives, overseeing the loading process and signing off on the receipt of goods.

After the loading process is completed and the vehicle is sealed, responsibility for the safe transportation of the goods rests with the driver. To ensure transparency and real-time monitoring, we employ live tracking through GPS technology. A dedicated team monitors the movement of the vehicle, providing updates on its whereabouts to our customers. Additionally, a Delivery Status Report (DSR) is shared with the customer, providing detailed information on the progress of the shipment while it is in transit.

6. Completion of Delivery process:

Once the vehicle arrives at the designated destination, our tracking team promptly notifies the customer of its arrival. At this point, the material is safely handed over to the customer, ensuring a smooth and efficient transfer of ownership. The driver is entrusted with the responsibility of delivering the vehicle and ensuring that the Proof of Delivery (POD) is obtained from the customer. This POD serves as confirmation of the successful delivery and is duly sealed and signed by the recipient.

Following the completion of delivery and the collection of the POD, the driver coordinates with our operations team to formally close the trip. This involves updating internal records, reconciling any discrepancies, and ensuring that all necessary documentation is properly filed and archived.

7. Documentation:

Our billing and data entry team meticulously handles all relevant documentation pertaining to the delivery process. This includes ensuring that essential documents such as the Proof of Delivery (POD), Expense Reports (ER), Freight Receipts (FRA), and Expense Reports (ERA) are collected from the operations team in a timely manner. Once these documents are obtained, our team reviews them for accuracy and completeness before proceeding with further processing.

Vendor payments are processed once all valid documents have been submitted and verified. This involves cross-referencing the documentation with internal records to ensure that all transactions are properly documented and accounted for.

8. Bill submission:

Our dedicated billing team oversees the submission of invoices to customers, ensuring all relevant documents are available. Once all necessary documentation, including the POD, ER, FRA, and ERA are available, the billing team proceeds to raise a tax invoice based on the approved and agreed-upon freight rates with the customer.

The tax invoice is generated in accordance with the terms of the agreement and can be issued either manually or through the Transportation Management apps utilized by the customer. Following the generation of the invoice, it is meticulously reviewed to ensure accuracy in pricing and compliance with regulatory requirements. Subsequently, the tax invoice, along with all valid documents, is submitted to the relevant authorities and departments within the customer's setup.

9. Accounting:

Upon the issuance of the tax invoice by the billing department, a copy of the invoice is promptly provided to the accounts department for accounting purposes. This ensures that all financial transactions, including revenue generated from billing activities, are accurately recorded and accounted for in the company's financial records. The accounts department is responsible for reconciling the tax invoice with other financial documentation, such as bank statements and transaction records, to verify the completeness of the accounting entries.

10. Payment Management and Follow-Up:

Our billing and dedicated credit control team take proactive measures to ensure timely collection of payments for invoices within the agreed credit period. This involves closely monitoring payment deadlines and following up with customers to expedite the payment process. By maintaining regular communication with customers, the credit control team seeks to address any payment issues or delays promptly and efficiently. This proactive approach helps to maintain a healthy cash flow and smooth functioning of our operations. Additionally, the credit control team plays a crucial role in managing working capital by optimizing the inflow of funds into the system. By closely managing payment collections and credit terms, they help to maximize liquidity and support ongoing business activities.

Further, the onboarding process for the attached fleet is as follows:

- **Comprehensive background checks:** The company conduct thorough background checks on both the individuals and owners of the vehicles to ensure their credibility and compliance with our standards.

- **KYC verification:** A basic Know Your Customer (KYC) process is carried out for vehicle owners, including the verification of key documents such as PAN and AADHAAR to confirm their identity and legitimacy.

- **Financial assessment:** The company evaluate the financial capabilities of the vehicle owner to ensure their capacity to meet ongoing operational and maintenance requirements.

- **Document audit:** A thorough audit is performed on essential vehicle documentation, including the Registration Certificate (RC), Insurance, Pollution Under Control (PUC) certificate, Permit, and Fitness Certificate, to verify that the vehicles are compliant with regulatory standards and fit for service.

- **Vehicle assessment:** The company carefully review the types of vehicles available and assess their compatibility with our specific operational needs. This includes evaluating factors such as load capacity, fuel type, and other relevant technical specifications to ensure they meet our requirements.

- **Freight rate negotiations:** Detailed discussions are held with vehicle owners to negotiate lane-specific freight rates. These discussions focus on ensuring that agreed rates are fair and mutually beneficial, regardless of fluctuating market prices.

- **Mutual agreement on freight chart:** A mutually agreed-upon lane-wise freight chart is established, which forms the basis for ongoing operations.

- **Onboarding and app access:** Upon completing these steps, the vehicle owners are officially onboarded, provided access to our operational app, and integrated into our system. We ensure that their vehicles are fully utilized and their operational capabilities are optimized to meet our logistical demands.

OUR COMPETITIVE STRENGTHS

Implementation of an integrated TMS - Digitify Book

Our dedication to delivering reliable professional services is rooted in our belief in the critical role of efficiency and technology. To reinforce this commitment, we've had integrated TMS - Digitify Book, a cutting-edge solution designed to elevate our operational capabilities. This innovative tool enhances our service delivery by streamlining processes, optimizing resource utilization, and ensuring unwavering consistency across all our endeavours.

Benefits of TMS Integration*:*

- *Enhanced Visibility:*

In our logistics operations, we prioritize transparency and efficiency through advanced visibility solutions. Leveraging cutting-edge technologies like cell triangulation and GPS tracking systems, we provide real-time updates on the movement and location of trucks, whether they belong to our fleet or the broader market. This visibility enables us to closely monitor the progress of shipments, swiftly identify any potential delays or issues, and provide precise updates to our customers and stakeholders. Additionally, we utilize operational metrics and Key Performance Indicators (KPIs) derived from this data to gain valuable insights into our performance, enabling us to make informed decisions that refine our operations. Our dashboards serve as centralized platforms for accessing and analyzing this information, empowering our team to evaluate performance and drive continuous improvement.

- *Compliance:*

Compliance is at the core of our logistics operations, ensuring that we adhere to regulations and standards set forth by regulatory bodies and industry norms. By utilizing technologies such as cell triangulation and GPS tracking, we not only enhance visibility but also ensure compliance with regulations concerning driver hours, route adherence, and safety protocols. Through meticulous monitoring of truck movements and activities, we validate compliance with both legal mandates and internal protocols, mitigating risks and upholding operational safety and legality. Our operational metrics and KPIs, derived from accurate data, offer insights into our compliance levels, allowing us to identify areas for enhancement and implement corrective measures as needed. Our dashboards provide a comprehensive view of compliance metrics, streamlining the monitoring and management of regulatory adherence.

- *Optimized Efficiency:*

Efficiency is essential in our logistics operations, driving us to optimize output while minimizing input across all facets of our operations. Our indent matching algorithms play a pivotal role in enhancing efficiency by automating the allocation of the nearest available trucks to fulfill shipment requests. These algorithms meticulously consider variables such as truck availability, capacity, and proximity to the pickup location to optimize load planning and reduce idle time. Additionally, our predictive analytics tools enable us to forecast truck arrival times accurately, facilitating precise load planning and scheduling. By streamlining the matching process and harnessing predictive analytics, we maximize resource utilization, trim turnaround times, and elevate overall operational efficiency.

- *Customer Experience:*

We prioritize easy usage with clear navigation, simple workflows, and an intuitive design to ensure seamless and user-friendly interaction. Additionally, our commitment to mobility is reflected in our mobile apps, providing on-the-go access and live updates. Whether it's tracking orders or accessing real-time data, our mobile applications enhance convenience, aligning with our dedication to making our customers' business experience straightforward and accessible anytime, anywhere.

- *Enhancing Team Efficiency with Indent Management:*

Boosts productivity through simplified processes, including lane-wise and Adhoc indent management. Facilitate end-to-end dispatch and billing automation, enabling teams with analytics and operational data analysis for informed decision-making. Equip office teams and administrators with a desktop application while providing field teams and remote workers with a mobile application for seamless collaboration and efficiency.

- *Optimized Load-Truck Allocation Algorithm:*

Smart algorithm uses parameters like distance between loads and trucks, how long a truck has been waiting for a load. Smart algorithm leverages historical and behavioural data to generate optimal load-truck locations. The algorithm leverages historical and behavioural data to generate optimal load-truck allocations and continually improves its matching capabilities by learning from past patterns and real-time data. It adapts and enhances itself through continuous self-learning, resulting in improved recommendations and increased matching efficiency by learning from past patterns and real-time data.

- *Efficient E-Way Bill Management:*

Ensure compliance and streamline operations with timely alerts for E-Way bill expirations, minimizing delays, and fines. Utilize GPS tracking for real-time monitoring, supported by user-friendly interfaces across web and mobile platforms. Customize watchlists for proactive vehicle status monitoring, ensuring seamless transportation and regulatory adherence.



- ***In house Vehicle Fleet and its Safety for smooth operations and delivery***

- *Preventive Maintenance upon Return to Base:* Before vehicles embark on further loading assignments, they undergo preventive maintenance procedures once they return to the base. This practice ensures that any potential issues or wear and tear are addressed promptly, minimizing the risk of mechanical failures or breakdowns during subsequent operations.

- *Routine Random Checks by Maintenance Team:* Our maintenance team conducts regular random checks on vehicles to ensure their operational integrity. These checks are carried out periodically to identify and rectify any emerging issues or potential safety hazards contributing to the overall safety and reliability of our fleet.

- *In-House Service Centre with Experienced Staff:* We operate an experienced in-house service centre dedicated to vehicle *maintenance* and repair tasks. Vehicles entering this facility undergo thorough inspections and maintenance procedures to uphold safety standards and operational efficiency.

- *Adherence to Specific Maintenance Checklist:* Our maintenance protocols follow a specific checklist designed to cover all *essential* aspects of vehicle safety and performance. This checklist ensures that each vehicle receives comprehensive attention during maintenance checks, covering crucial components to maintain optimal functionality and safety standards.

Here's a breakdown of each vehicle type with the size of the containers:

Sr. No.	Vehicle Type	Units	Photo	Purpose
1.	32 MXL	130		These vehicles likely have a container size of around 32 cubic meters. They are medium-duty trucks suitable for transporting various types of cargo, with a focus on versatility and moderate load capacity.
2.	20FT CNG	25		These vehicles are equipped with compressed natural gas (CNG) propulsion systems and have a container length of 20 feet (approximately 6.1 meters). They are commonly used for environmental sustainability purposes due to their lower emissions compared to traditional fuel-powered vehicles. These vehicles are suitable for our various transportation tasks, including local and regional deliveries.
3.	20FT	4		These vehicles have a container length of 20 feet (approximately 6.1 meters) and run on Diesel. These vehicles are suitable for our various transportation tasks, including local and regional deliveries

4.	40FT Trailers	44		These trailers have a container length of 40 feet (approximately 12.2 meters). They are designed for long-haul transportation of goods and are commonly attached to tractor units for hauling large volumes of cargo over extended distances. 40FT trailers are widely used in the logistics industry for transporting goods between cities or across borders.
5.	Taurus 12 W	10		The Taurus likely refers to a specific model or variant of a heavy-duty truck with a 12-wheel configuration. The size of the container can vary depending on the specific model, but it's typically designed for transporting large or oversized cargo. The container size could range from around 30 to 40 cubic meters, depending on the specific configuration and purpose of the vehicle.
6.	Extendable Trailer Truck	3		Extendable Trailer Truck is used to carry the blades of Wind mills.

7.	Tipper Vehicle	10		Tippers are regular trucks that are equipped with a tipping body used for construction and infrastructure material handling purposes.

Our fleet comprises a carefully selected range of vehicles, each tailored to deliver unmatched efficiency, reliability, and sustainability. This thoughtful selection ensures that we can provide optimal logistics solutions to meet the unique needs of our clients.

- **PAN India Transport**



Implementing PAN India services is for our business due to its multifaceted advantages. Operating from North to South, East to West, such a comprehensive network ensures reliable deliveries and extensive reach, instilling peace of mind in customers. By forging strategic alliances and maintaining an expansive network, businesses can guarantee efficient transportation solutions that transcend geographical barriers. This approach is particularly crucial for our company as it enables them to cater to diverse industries, offering timely deliveries, optimized routes, and a steadfast commitment to meeting distribution needs. Whether providing regional or nationwide logistics support, PAN India implementation positions us as a trusted partner capable of navigating the complexities of transport across India. This strategic approach ensures that goods reach their destination with precision and care, fostering customer satisfaction and operational excellence.

- **Pride in catering to an esteemed clientele:**

Our distinguished roster of clients, which includes industry frontrunners, stands as a testament to our commitment to delivering exceptional logistics solutions tailored to the unique needs of each leader. Our privileged position in serving these renowned entities reflects the trust they place in our capabilities and the reliability of our services. This diverse and esteemed clientele forms the cornerstone of our success, and we remain dedicated to consistently exceeding their expectations through our unwavering commitment to excellence.

- **Dynamic Approach to Market Fluctuations:**

Our operational strategy revolves around a dynamic approach to market fluctuations, where we meticulously match truck availability with prevailing rates and service quality standards. Approximately 35-40% of our revenue is derived from our owned trucks, ensuring a reliable and consistent service offering. Meanwhile, the remaining 60% is generated through market trucks, where we maintain stringent standards of reliability. Notably, we secure 80-90% advance payments during the booking process for market trucks, mitigating financial risks and ensuring seamless operations. Furthermore, our owned truck operations are streamlined through a contractual arrangement with drivers, who are compensated on a trip basis, ensuring operational competence. This strategic blend of owned and market trucks, coupled with our prudent financial practices and driver engagement model, sets us as a resilient and agile player in the transportation industry.

- **Not compromising Quality Services:**

Maintaining quality services is essential for our company, and our ISO 9001:2015 certification is a testament to our unwavering commitment to excellence. This certification signifies that we adhere to stringent quality management standards,

ensuring that our operations, processes, and services consistently meet and exceed customer expectations. Our ISO certification demonstrates our dedication to quality in Customer Satisfaction, Process Optimization, Continuous Improvement, Risk Management and Compliance and Standards. We adhere to all relevant industry regulations and standards, ensuring compliance with legal requirements and industry best practices. By maintaining our ISO certification and upholding the principles of quality management, we remain steadfast in our commitment to delivering exceptional services to our valued customers, fostering long-term relationships built on trust, reliability, and excellence.

BUSINESS STRATEGY

- **Accelerating Efficiency with Tomorrow's Technology**

We are poised for a future defined by eco-conscious initiatives and technological advancements. We are dedicated to reducing carbon footprints by EV Fleet Integration, Solar Rooftops for Energy Reduction and integrating CNG trucks. Embracing digitalization as a core strategy, we aim to minimize paper usage, streamline operations, and enhance efficiency. Our forward-looking approach includes plans for the strategic acquisition of trucks and the expansion of our network into other regions of India, solidifying our position in the transportation industry while prioritizing environmental stewardship and sustainable growth.

- **Geographic Expansion and Diversification across PAN India**

We strive towards evaluating opportunities for geographic expansion into new regions or cities with high demand for transportation logistics services. We plan to diversify service offerings to cater to a broader range of industries, cargo types, and customer segments, reducing reliance on specific markets or sectors. Keeping in mind prudent risk management strategies to mitigate potential challenges such as infrastructure limitations, regulatory hurdles, and competitive pressures for a balance expansion at India level.

- **Continuous Improvement and Innovation Through Digital Transformation**

We want to foster a culture of continuous improvement and innovation across the organization, encouraging employees to contribute ideas and adopt best practices. Staying abreast of industry trends, technological advancements, and competitive developments, proactively seeking opportunities to innovate and differentiate. We plan to invest in research and development (R&D) initiatives to explore new technologies, process improvements, and business models that can drive future growth and competitiveness. We aiming to revolutionize our operations through enhanced digitization, ensuring operational excellence and optimal manpower utilization.

- **Customer Focus**:

Placing a strong emphasis on understanding and meeting customer needs through personalized service, clear communication, and proactive problem-solving by building long-term relationships with key customers and prioritize their satisfaction and loyalty through value-added services, responsiveness, and reliability. Aiming to solicit feedback from customers regularly and use it to continuously improve service offerings and operational processes.

MARKETING STRATEGY

Our company uses Word of Mouth strategy for building the customer base. Word-of-mouth referrals are considered a powerful in India's business landscape for building relationships. We conduct market research to understand the needs, preferences, and behaviours of customers in different segments. We segment the market based on factors such as cargo type, distance, urgency, and industry verticals. We emphasize how our services can address the pain points of customers, such as delays, damages, and inefficient route planning. We try to develop a brand identity that resonates with the target audience. We leverage customer testimonials, case studies, and success stories to build credibility. We put efforts in establishing partnerships with key stakeholders such as manufacturers, distributors, retailers, and e-commerce platforms. We offer competitive pricing and flexible contract terms to attract and retain customers. We identify strategic locations to optimize route planning and minimize transit times. We invest in technology-enabled solutions such as route optimization software, GPS tracking, and inventory management systems to enhance operational efficiency. We collaborate with local logistics providers and last-mile delivery partners to extend your reach to remote areas.

SWOT ANALYSIS OF OUR COMPANY

STRENGTHS	WEAKNESSES
1. **Financial Stability:** Demonstrated financial strength with readily available capital resources. 2. **Experienced Leadership:** Led by a seasoned team of promoters and managers with proven industry expertise. 3. **Organizational Efficiency:** Clear and streamlined structure ensuring effective operations. 4. **Robust Customer Base:** Extensive and loyal clientele representing diverse sectors. 5. **Supplier Network:** Well-established connections with reliable suppliers and vendors. 6. **Cost Management:** Implementation of efficient cost control strategies. 7. **Service Excellence:** Commitment to delivering exceptional service standards. 8. **Technology Integration:** Utilization of digital tools for efficient management practices. 9. **Process Orientation:** Methodical and systematic approach to operations and management. 10. **Skilled Workforce:** Highly capable and trained personnel contributing to operational excellence. 11. **Dynamic Team Culture:** Driven by a youthful and energetic workforce fostering innovation. 12. **Strategic Location:** Our strategically located headquarters optimize logistical efficacy, providing a competitive edge in operations.	1. **Centralized Control:** Centralized decision-making is hindering agility and responsiveness. 2. **Skill Deficiency:** Insufficient investment in upskilling initiatives results in persisting skill gaps among the workforce, hindering operational adeptness. 3. **Regulatory Hurdles:** Consistently encountering regulatory challenges demands increased allocation of resources and prolonged processing times, impacting our operational agility. 4. **Brand Visibility:** Inadequate prioritization of brand promotion strategies diminishes the company's visibility within the market landscape, hampering potential growth opportunities. 5. **Sales Promotion Gap:** Lack of targeted sales promotion risks limiting market penetration and curbing potential revenue streams. 6. **Maintenance Expenses:** High maintenance expenses present a significant obstacle to sustaining optimal profitability levels, necessitating careful cost management measures.
OPPORTUNITIES	**THREATS**
1. **Market Expansion Potential:** There exists significant potential for market expansion by establishing new manufacturing hubs, thereby broadening the company's reach and customer base. 2. **Evolution into Digital Logistics Provider:** The opportunity to become an innovative Hi-Tech Digital Logistics Service Provider, leveraging advanced technologies to optimize efficiency and customer satisfaction. 3. **Strategic Collaborations:** Forming strategic alliances and partnerships presents an avenue to strengthen market presence and capabilities. 4. **Mergers and acquisitions:** Exploring mergers and acquisitions offers the potential for strategic expansion and diversification, enabling the company to capitalize on synergies and enter new markets. 5. **Technology- Enabled Operations:** Embracing technology-driven operations can lead to simplified processes and improved productivity. 6. **Renewable Energy Sector Potential:** Capitalizing on the growing potential within the renewable energy sector. 7. **Road-Rail Unit (RRU**): Exploring the option of RRU to reduced need for separate transportation vehicles and rail-specific equipment lowers overall costs.	1. **Economic Volatility:** Periods of economic decline pose potential challenges to business operations, impacting demand for services and overall revenue streams. 2. **Regulatory Risks:** Regulatory changes can prompt costly operational adjustments and introduce uncertainty into the business environment. 3. **Cyber Threats:** Vulnerabilities in digital systems and networks may expose sensitive data to breaches or malicious attacks, potentially disrupting operations and damaging reputation. 4. **Brand Integrity:** Negative publicity or public perception issues can harm a company’s brand image. 5. **Operational Expenses:** Variations in expenses such as fuel, maintenance, and labor can impact profitability and financial stability, particularly in periods of cost escalation. 6. **Fuel Price Variability:** Volatility in fuel prices can significantly affect operational expenses, necessitating careful cost management strategies. 8. **Reliance on driver workforce:** Driver shortages and reliance on a skilled workforce are vital for upholding service excellence. 9. **Competitor Pressure:** Intense competition within the industry may exert pressure on pricing, market share, and customer retention, requiring strategic differentiation to maintain a competitive edge

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our company is looking for specific skill sets, interests and background that would be an asset for our business. We have not experienced any material strikes, work stoppages, labour disputes or actions by or with our employees and we consider our relationship with our employees to be good. All the employees who are employed in their respective departments work with integrity to make sure the operation the company has fulfilled and the targets the company has set are achieved.

As on February 28, 2025, our Company has **72** employees on payroll. Bifurcation is as follows:

Department	Number of Employees
Executive Directors	2
Accounts	10
HR & Admin	4
Fleet Team	8
Billing	6
Operations	34
Others (including CS and Chief Financial Officer)	8
Total	**72**

Further, the details of employee and related costs along with % of revenue is as below:

(₹ in Lakhs)

Particulars	For the six months period ended		For the Financial Year ended					
	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
Salaries, Wages & Bonus	110.98	1.31	161.32	1.40	132.81	1.26	113.31	1.00
Director's Remuneration	27.00	0.32	62.06	0.54	50.00	0.47	42.50	0.37
Gratuity	1.66	0.02	9.27	0.08	10.91	0.10	5.19	0.05
Contribution to Provident and other funds	6.75	0.08	11.68	0.10	9.51	0.09	8.78	0.08
Staff Welfare Expenses	7.93	0.09	15.53	0.13	6.91	0.07	8.70	0.08
Total	**154.32**	**1.82**	**259.86**	**2.25**	**210.14**	**1.99**	**178.48**	**1.57**

CAPACITY AND CAPACITY UTILIZATION

Being in service industry, capacity and capacity utilisation is not applicable.

COMPETITION

Our Company faces competition from numerous road transportation logistics companies operating in India, ranging from large multinational corporations to small local players. Competing with them for market share, clients, and routes is a constant challenge. Price is often a significant factor in the logistics industry. Competitors may engage in price wars to attract clients, which can squeeze profit margins for all players. Companies that embrace technology for fleet management, route optimization, tracking, and customer service gain a competitive edge. Those who lag behind in adopting such technologies may struggle to keep up. India's road infrastructure is still developing in many areas. Companies may face challenges such as poor road conditions, traffic congestion, and inadequate facilities like truck stops and repair centers. The rise of digital freight marketplaces and on-demand logistics services can disrupt traditional business models. Companies need to adapt to these changes or risk losing market share. Customers increasingly demand faster delivery times, real-time tracking, and transparency in logistics operations. Companies that can provide superior service quality and meet these expectations gain a competitive advantage. Natural disasters, political instability, and other unforeseen events can disrupt supply chains. Companies that have

robust contingency plans and can quickly adapt to changing circumstances fare better in such situations. With growing awareness of environmental issues, companies that adopt sustainable practices and offer eco-friendly transportation solutions may gain a competitive edge over those that do not. As the Indian economy becomes more integrated with the global market, logistics companies face competition not only from domestic players but also from international firms expanding their operations in India.

MATERIAL CONTRACTS

As on date of this Red Herring Prospectus, our company does not have any material contracts.

INFRASTRUCTURE FACILITIES FOR UTILITIES LIKE ELECTRICITY, WATER & POWER

Our Infrastructure Structure includes the following:

Purpose	Address
Registered Office	New No.9, Old No.5 Coral Merchant Street, Chennai 600001, Tamil Nadu, India.
Branch Office	Building No. XIX/29 of Aluva Municipality, Kerala, India
Branch Office	Premises QUBE, Unit No. 917, Plot No. II D/31/1, Street No. - 1111, New Town, Kolkata-700135, Beside City Centre - 2, West Bengal, India
Yard	5/308 Poonamallee Bypass Road, Seneerkuppam, Chennai 600 056
Garage	24/1B, Selvavazhi Mangalam, Pillaiyar Chatram Village, Kancheepuram, Tamil Nadu – 631603

Our Registered Office is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Our network of branches is strategically positioned to facilitate seamless logistical operations across key industrial hubs. Anchored by our registered office in Chennai, each branch plays a crucial role in enhancing our regional presence and ensuring operational efficiency.

We have our established presence in the southern regions of India. However, we have recently expanded our operations beyond the southern territories, venturing into the western, northern, and eastern regions as of the current month. This strategic expansion demonstrates the evolving needs of our clientele and capturing new markets across the country.

Power

We have arrangements for regular power supply at our registered office, satellite office and branch office.

Purpose	Power supplied by
Registered Office	Chennai: Tamil Nadu Electricity Board
Garage	Kancheepuram: Tamil Nadu Electricity Board
Yard	Seneerkuppam: Tamil Nadu Electricity Board
Branch Office	Kerala: Kerala State Electricity Board Kolkata: West Bengal State Electricity Distribution Company Limited

Water

At our Registered Office, branch offices, garage and yard, we require water only for general purposes for which we utilize water supply from local vendors to meet water requirements.

COLLABORATIONS

We have not entered into any technical or financial or any other collaboration agreement as on the date of filing this Red Herring Prospectus.

IMPORTS-EXPORTS AND IMPORT-EXPORT OBLIGATIONS

There are no Import- Export Obligation as on date of filing this Red Herring Prospectus.

INTELLECTUAL PROPERTY RIGHTS

Sr. No.	Word/ Label/ Mark/Design	Application No.	Class	Registration/Application date	Status/ Validity
1.		5662669	[CLASS: 39] Transportation logistics, Logistics services consisting of the storage and transportation of goods	28/10/2022	Objected
**The Company has applied on March 04, 2025 for changing the ownership of the said trademark from Rapid Fleet Management Services Private Limited to Rapid Fleet Management Services Limited.*					

ACCREDITATIONS

Year	Particulars	Picture
2022	Received Business Excellence Award from JK Tyre & Industries Limited at Supply Chain Conference	
2022	Received a Certificate of Recognition at JK Material Safe – Keeping Event 2022	
2023	Received an award for Active Participation – Logistics Partner Meet from Apollo Tyres Limited	
2023	Received an award for OE Customer Orientation from Apollo Tyres Limited	

		
2023	Received Certificate of Registration for ISO 9001:2015	

LIST OF CUSTOMERS AND SUPPLIERS

Percentage of Top 5 and Top 10 Suppliers of total Purchases

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
% wise Top Single Supplier	4.98	2.80	6.75	3.32
% wise Top 5 of Total Purchase	14.33	11.83	18.82	10.09
% wise Top 10 of Total Purchase	22.62	20.52	27.98	15.57

Percentage of Top 5 and Top 10 Customers of total Sales

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
% wise Top Single Customer	25.92	30.80	33.70	36.50
% wise Top 5 of Total Sales	84.14	90.40	91.90	96.40
% wise Top 10 of Total Sales	96.59	97.70	99.30	99.80

PROPERTIES

Properties Rented by the Company

Sr. No	Location	Name of Lessor/Licensor	Document	Rent (In ₹)	Period of Agreement		Usage
					From	To	
1.	New No.9, Old No.5 Coral Merchant Street, Chennai, Chennai, Tamil Nadu, India, 600001	M/s. LKC Logistic Private Limited	Rental Agreement as on September 09, 2023	1,47,400.00 per month	September 09, 2023	April 04, 2025	Registered Office
2.	5/308 Poonamallee Bypass Road, Seneerkuppam, Chennai 600 056, Tamil Nadu, India	M/s. SLB Logistics Private Limited	Rental Agreement as on October 07, 2023	33,000.00 per month	October 07, 2023	August 06, 2025	Yard

3.	Sy. No 24/1B, Selvavazhi Mangalam Pillaiyar Chatram Village, Thiruperumbudur Taluk, Kancheepuram District 631603 Tamil Nadu India	Mrs. M Kavitha	*Lease Agreement as on January 05, 2022	55,000.00 per month	January 05, 2022	December 31, 2026	Garage
4.	Building No XIX/29 of Aluva Municipality, Ernakulam district, Cochin, Kerala, India	Mr. Zacharia Jacob	Rental Agreement as on August 07, 2024	10,915.00 per month	August 07, 2024	July 06, 2025	Branch Office
5.	QUBE, Unit No. 917, Plot No II D/31/1, Street No – 1111, New Town, Kolkata – 700135, Beside City Centre-2, West Bengal, India	Mr. Naveen Kumar Agarwal	Leave and License Agreement as on May 01, 2024	43,000.00 per month	May 01, 2024	March 31, 2025	Branch Office
**The said Agreements are in the name of Rapid Fleet Management Services Private Limited. The Company is in the process of changing its name from Rapid Fleet Management Services Private Limited to Rapid Fleet Management Services Limited in all its Agreements.*							

INSURANCE POLICIES

Our Company maintains insurance against various risks inherent in our business activities. While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. The following are the details of the insurance policies obtained by our Company:

Name of the Insurance Policy	Type of Policy	Policy No.	Validity Period		Sum Insured (₹)	Premium (₹)
Tata Aig General Insurance Company Limited	Commercial Vehicle Package Policy	6300574642 01 00	04-Jun-24	03-Jun-25	1200000	52850
Tata Aig General Insurance Company Limited	Commercial Vehicle Package Policy	6300574678 01 00	04-Jun-24	03-Jun-25	1200000	52054
Tata Aig General Insurance Company Limited	Commercial Vehicle Package Policy	6300574706 01 00	04-Jun-24	03-Jun-25	1200000	53647
Tata Aig General Insurance Company Limited	Commercial Vehicle Package Policy	6300627141 01 00	22-Jun-24	21-Jun-25	1250000	52086
Tata Aig General Insurance Company Limited	Commercial Vehicle Package Policy	6300627135 01 00	22-Jun-24	21-Jun-25	1250000	52086
Tata Aig General Insurance Company Limited	Commercial Vehicle Package Policy	6301773989 00 00	22-Jun-24	21-Jun-25	1250000	53002
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/017792	04-Mar-25	03-Mar-26	1400000	51357

Name of the Insurance Policy	Type of Policy	Policy No.	Validity Period		Sum Insured (₹)	Premium (₹)
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/017794	04-Mar-25	03-Mar-26	1400000	51357
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/017713	02-Mar-25	01-Mar-26	1400000	52364
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/017218	16-Feb-25	15-Feb-26	1550000	51541
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/017220	16-Feb-25	15-Feb-26	1550000	51541
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/013388	17-Nov-24	16-Nov-25	1950000	53612
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/013392	17-Nov-24	16-Nov-25	1950000	54678
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/013390	17-Nov-24	16-Nov-25	1950000	52009
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/013389	17-Nov-24	16-Nov-25	1950000	52009
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/014476	11-Dec-24	10-Dec-25	2050000	52132
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/014473	11-Dec-24	10-Dec-25	2050000	52132
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/014474	11-Dec-24	10-Dec-25	2050000	52132
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/014472	11-Dec-24	10-Dec-25	2050000	52132
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/015284	30-Dec-24	29-Dec-25	2150000	52253
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/015283	30-Dec-24	29-Dec-25	2150000	52253
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/015282	30-Dec-24	29-Dec-25	2150000	52253
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/015286	30-Dec-24	29-Dec-25	2150000	55165
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/015281	30-Dec-24	29-Dec-25	2150000	52253
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/015279	30-Dec-24	29-Dec-25	2150000	52253

Name of the Insurance Policy	Type of Policy	Policy No.	Validity Period		Sum Insured (₹)	Premium (₹)
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/016559	01-Feb-25	31-Jan-26	2150000	53128
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/016560	01-Feb-25	31-Jan-26	2150000	52253
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/016561	01-Feb-25	31-Jan-26	2150000	52253
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/016557	01-Feb-25	31-Jan-26	2150000	52253
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/016554	01-Feb-25	31-Jan-26	2150000	52253
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/016553	01-Feb-25	31-Jan-26	2200000	52315
Tata Aig General Insurance Company Limited	Commercial Vehicle Package Policy	6301615494 00 00	05-May-24	04-May-25	2200000	55010
Tata Aig General Insurance Company Limited	Commercial Vehicle Package Policy	6301612957 00 00	04-May-24	03-May-25	2200000	53703
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/001668	05-May-24	04-May-25	2200000	56122
Tata Aig General Insurance Company Limited	Commercial Vehicle Package Policy	6301615495 00 00	05-May-24	04-May-25	2200000	54139
Tata Aig General Insurance Company Limited	Commercial Vehicle Package Policy	6301612832 00 00	04-May-24	03-May-25	2200000	58062
Tata Aig General Insurance Company Limited	Commercial Vehicle Package Policy	6301612782 00 00	04-May-24	03-May-25	2200000	53703
Tata Aig General Insurance Company Limited	Commercial Vehicle Package Policy	6301612784 00 00	04-May-24	03-May-25	2200000	53703
Tata Aig General Insurance Company Limited	Commercial Vehicle Package Policy	6301612779 00 00	04-May-24	03-May-25	2200000	53703
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421010/31/25/013445	30-Oct-24	29-Oct-2025	2350000	53004
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421010/31/25/013447	30-Oct-24	29-Oct-25	2350000	53004
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421010/31/25/013449	30-Oct-24	29-Oct-25	2350000	54548
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421010/31/25/013450	30-Oct-24	29-Oct-25	2350000	53004

Name of the Insurance Policy	Type of Policy	Policy No.	Validity Period		Sum Insured (₹)	Premium (₹)
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421010/31/25/013451	30-Oct-24	29-Oct-25	2350000	54857
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/016593	03-Feb-25	02-Feb-26	2300000	52368
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/016591	03-Feb-25	02-Feb-26	2300000	52368
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/016594	03-Feb-25	02-Feb-26	2300000	52368
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/016595	03-Feb-25	02-Feb-26	2300000	52368
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/016596	03-Feb-25	02-Feb-26	2300000	52368
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/016592	03-Feb-25	02-Feb-26	2300000	52368
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/017127	15-Feb-25	14-Feb-26	2350000	55513
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/017124	15-Feb-25	14-Feb-26	2350000	52426
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/017125	15-Feb-25	14-Feb-26	2350000	52426
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/017129	15-Feb-25	14-Feb-26	2350000	53970
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421024/31/25/003536	30-Sep-24	29-Sep-25	1400000	55313
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421024/31/25/003534	30-Sep-24	29-Sep-25	1400000	53224
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421024/31/25/003532	30-Sep-24	29-Sep-25	1400000	53224
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421024/31/25/003533	30-Sep-24	29-Sep-25	1400000	53224
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/015119	25-Dec-24	24-Dec-25	2750000	56462
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/015123	25-Dec-24	24-Dec-25	2750000	53259
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/015125	26-Dec-24	25-Dec-25	2750000	53259

Name of the Insurance Policy	Type of Policy	Policy No.	Validity Period		Sum Insured (₹)	Premium (₹)
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/015369	2-Jan-25	1-Jan-26	2750000	53259
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/015278	30-Dec-24	29-Dec-25	2750000	53259
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/015270	31-Dec-24	30-Dec-25	2750000	53259
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/015276	31-Dec-24	30-Dec-25	2750000	53259
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/015120	25-Dec-24	24-Dec-25	2750000	56462
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/015122	25-Dec-24	24-Dec-25	2750000	53259
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/015277	31-Dec-24	30-Dec-25	2750000	53259
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/016262	27-Jan-25	26-Jan-26	2400000	52801
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/016538	01-Feb-25	31-Jan-26	2385000	52781
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/016264	27-Jan-25	26-Jan-26	2400000	52801
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/016266	27-Jan-25	26-Jan-26	2400000	52801
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/016265	27-Jan-25	26-Jan-26	2400000	52801
Iffco-Tokio General Insurance Co. Ltd	Commercial Vehicle Package Policy	1-3MTS1Z7W P400 Policy # N0188715	12-Aug-24	11-Aug-25	2400000	59561
Iffco-Tokio General Insurance Co. Ltd	Commercial Vehicle Package Policy	1-3MTTYFAW P400 Policy # N0189932	12-Aug-24	11-Aug-25	2400000	59561
Iffco-Tokio General Insurance Co. Ltd	Commercial Vehicle Package Policy	1-3MTUFU08 P400 Policy # N0189961	12-Aug-24	11-Aug-25	2400000	59561
Iffco-Tokio General Insurance Co. Ltd	Commercial Vehicle Package Policy	1-3MNGEK5D P400 Policy # N0188672	12-Aug-24	11-Aug-25	2400000	59561
Iffco-Tokio General Insurance Co. Ltd	Commercial Vehicle Package Policy	1-3MNOSCN7 P400 Policy # N0188693	12-Aug-24	11-Aug-25	2400000	61920
Iffco-Tokio General Insurance Co. Ltd	Commercial Vehicle Package Policy	1-3R3J7DOA P400 Policy # N0437310	3-Sep-24	2-Sep-25	2400000	59561

Name of the Insurance Policy	Type of Policy	Policy No.	Validity Period		Sum Insured (₹)	Premium (₹)
Iffco-Tokio General Insurance Co. Ltd	Commercial Vehicle Package Policy	1-3R3KZOHA P400 Policy # N0437414	3-Sep-24	2-Sep-25	2400000	59561
Iffco-Tokio General Insurance Co. Ltd	Commercial Vehicle Package Policy	1-3R3MO53K P400 Policy # N0437428	3-Sep-24	2-Sep-25	2400000	59561
Iffco-Tokio General Insurance Co. Ltd	Commercial Vehicle Package Policy	1-3R3F25YN P400 Policy # N0437294	3-Sep-24	2-Sep-25	2400000	59561
Iffco-Tokio General Insurance Co. Ltd	Commercial Vehicle Package Policy	1-3R3656I3 P400 Policy # N0437225	3-Sep-24	2-Sep-25	2400000	59561
United India Insurance Co. Ltd	Commercial Vehicle Package Policy	0129003124P106 459210	2-Aug-24	1-Aug-25	3300000	58176
United India Insurance Co. Ltd	Commercial Vehicle Package Policy	0129003124P106 459338	2-Aug-24	1-Aug-25	3300000	58176
United India Insurance Co. Ltd	Commercial Vehicle Package Policy	0129003124P106 458974	2-Aug-24	1-Aug-25	3300000	58176
Raheja Qbe General Insurance Co. Ltd	Commercial Vehicle Package Policy	M00278823	2-Aug-24	1-Aug-25	3100000	66097
United India Insurance Co. Ltd.,	Commercial Vehicle Package Policy	0129003124P106 459079	2-Aug-24	1-Aug-25	3300000	58176
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/015 014	21-Dec-24	20-Dec-25	2750000	53970
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/015 015	21-Dec-24	20-Dec-25	2750000	53970
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/015 016	21-Dec-24	20-Dec-25	2750000	53970
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/015 096	24-Dec-24	23-Dec-25	2750000	54028
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/015 097	24-Dec-24	23-Dec-25	2750000	55097
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/015 098	24-Dec-24	23-Dec-25	2750000	56522
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/015 095	24-Dec-24	23-Dec-25	2750000	54028
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/015 092	24-Dec-24	23-Dec-25	2750000	54028
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/015 607	10-Jan-25	9-Jan-26	2750000	53970

Name of the Insurance Policy	Type of Policy	Policy No.	Validity Period		Sum Insured (₹)	Premium (₹)
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/015608	12-Jan-25	11-Jan-26	2750000	55037
Iffco-Tokio General Insurance Co. Ltd.,	Commercial Vehicle Package Policy	1-4OHNDA67 P400 Policy # N2224918	24-Jan-25	23-Jan-26	1600000	35508
Iffco-Tokio General Insurance Co. Ltd.,	Commercial Vehicle Package Policy	1-4OHO0MN5 P400 Policy # N2224942	24-Jan-25	23-Jan-26	1600000	35508
Iffco-Tokio General Insurance Co. Ltd.,	Commercial Vehicle Package Policy	1-4OHRPU2D P400 Policy # N2224966	24-Jan-25	23-Jan-26	1600000	35508
Iffco-Tokio General Insurance Co. Ltd.,	Commercial Vehicle Package Policy	1-4OHUO7JS P400 Policy # N2225019	24-Jan-25	23-Jan-26	1600000	35508
Iffco-Tokio General Insurance Co. Ltd.,	Commercial Vehicle Package Policy	1-4OHT57J8 P400 Policy # N2224996	24-Jan-25	23-Jan-26	1600000	35508
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/015701	18-Jan-25	17-Jan-26	3050000	57073
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/015707	18-Jan-25	17-Jan-26	3050000	54366
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/015700	18-Jan-25	17-Jan-26	3050000	54366
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/015698	18-Jan-25	17-Jan-26	3050000	54366
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/015697	18-Jan-25	17-Jan-26	3050000	54366
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/016387	29-Jan-25	28-Jan-26	2600000	53681
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/016450	31-Jan-25	30-Jan-26	2600000	53681
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/016451	31-Jan-25	30-Jan-26	2600000	53681
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/016453	31-Jan-25	30-Jan-26	2600000	53681
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/016454	31-Jan-25	30-Jan-26	2600000	53681
Tata Aig General Insurance Company Limited	Commercial Vehicle Package Policy	0164043754 01 00	14-Mar-24	13-Mar-25	3100000	59779
Tata Aig General Insurance Company Limited	Commercial Vehicle Package Policy	0164044346 01 00	14-Mar-24	13-Mar-25	3100000	59779

Name of the Insurance Policy	Type of Policy	Policy No.	Validity Period		Sum Insured (₹)	Premium (₹)
Tata Aig General Insurance Company Limited	Commercial Vehicle Package Policy	6301452272 00 00	14-Mar-24	13-Mar-25	3100000	59779
Tata Aig General Insurance Company Limited	Commercial Vehicle Package Policy	6301452217 00 00	14-Mar-24	13-Mar-25	3100000	59779
Tata Aig General Insurance Company Limited	Commercial Vehicle Package Policy	6301452273 00 00	14-Mar-24	13-Mar-25	3100000	59779
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/005 486	12-Jul-24	11-Jul-25	1700000	37000
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/005 484	12-Jul-24	11-Jul-25	1700000	39119
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/005 485	12-Jul-24	11-Jul-25	1700000	37000
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/005 483	12-Jul-24	11-Jul-25	1700000	39119
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/005 481	12-Jul-24	11-Jul-25	1700000	39119
Cholamandalam Ms General Insurance Co. Ltd	Commercial Vehicle Package Policy	3379/04012715/0 00/00	8-Aug-24	7-Aug-25	1800000	37808
Cholamandalam Ms General Insurance Co. Ltd	Commercial Vehicle Package Policy	3379/04012759/0 00/00	8-Aug-24	7-Aug-25	1800000	37808
Cholamandalam Ms General Insurance Co. Ltd	Commercial Vehicle Package Policy	3379/04012736/0 00/00	8-Aug-24	7-Aug-25	1800000	37808
Cholamandalam Ms General Insurance Co. Ltd	Commercial Vehicle Package Policy	3379/04012733/0 00/00	8-Aug-24	7-Aug-25	1800000	37808
Cholamandalam Ms General Insurance Co. Ltd	Commercial Vehicle Package Policy	3379/04012722/0 00/00	8-Aug-24	7-Aug-25	1800000	37808
Iffco-Tokio General Insurance Co. Ltd	Commercial Vehicle Package Policy	1-3NSZ7Q7N P400 Policy # N0294832	22-Aug-24	21-Aug-25	3050000	64030
Iffco-Tokio General Insurance Co. Ltd	Commercial Vehicle Package Policy	1-3NSYB5K6 P400 Policy # N0294747	22-Aug-24	21-Aug-25	3050000	64030
Iffco-Tokio General Insurance Co. Ltd	Commercial Vehicle Package Policy	1-3NSWV641 P400 Policy # N0294626	22-Aug-24	21-Aug-25	3050000	65009
Iffco-Tokio General Insurance Co. Ltd	Commercial Vehicle Package Policy	1-3NSTPOSV P400 Policy # N0294335	22-Aug-24	21-Aug-25	3050000	64030
Iffco-Tokio General Insurance Co. Ltd	Commercial Vehicle Package Policy	1-3NSVPIHZ P400 Policy # N0294478	22-Aug-24	21-Aug-25	3050000	65009

Name of the Insurance Policy	Type of Policy	Policy No.	Validity Period		Sum Insured (₹)	Premium (₹)
Tata Aig General Insurance Company Limited	Commercial Vehicle Package Policy	6301609940 00 00	03-May-24	02-May-25	3450000	61639
Tata Aig General Insurance Company Limited	Commercial Vehicle Package Policy	6301609941 00 00	03-May-24	02-May-25	3450000	61639
Tata Aig General Insurance Company Limited	Commercial Vehicle Package Policy	6301609942 00 00	03-May-24	02-May-25	3450000	61639
Tata Aig General Insurance Company Limited	Commercial Vehicle Package Policy	6301609943 00 00	03-May-24	02-May-25	3450000	61639
Tata Aig General Insurance Company Limited	Commercial Vehicle Package Policy	6301609944 00 00	03-May-24	02-May-25	3450000	61639
Tata Aig General Insurance Company Limited	Commercial Vehicle Package Policy	6301609945 00 00	03-May-24	02-May-25	3450000	61639
Iffco-Tokio General Insurance Co. Ltd	Commercial Vehicle Package Policy	1-3HDVLTPX P400 Policy # MZ796589	6-Jul-24	5-Jul-25	2000000	40071
Iffco-Tokio General Insurance Co. Ltd	Commercial Vehicle Package Policy	1-3HDX1W5J P400 Policy # MZ796681	6-Jul-24	5-Jul-25	2000000	40071
Iffco-Tokio General Insurance Co. Ltd	Commercial Vehicle Package Policy	1-3HDXN3R5 P400 Policy # MZ796618	6-Jul-24	5-Jul-25	2000000	40071
Iffco-Tokio General Insurance Co. Ltd	Commercial Vehicle Package Policy	1-3HE2IO64 P400 Policy # MZ796720	6-Jul-24	5-Jul-25	2000000	40071
Iffco-Tokio General Insurance Co. Ltd	Commercial Vehicle Package Policy	1-3HE4JW7J P400 Policy # MZ796738	6-Jul-24	5-Jul-25	2150000	40784
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/005477	11-Jul-24	10-Jul-25	3600000	63966
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/005480	11-Jul-24	10-Jul-25	3600000	63966
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/005479	11-Jul-24	10-Jul-25	3600000	63966
Reliance General Insurance Co. Ltd	Commercial Vehicle Package Policy	12032242334009 4871	9-Dec-24	8-Dec-25	1450000	58488
Reliance General Insurance Co. Ltd.,	Commercial Vehicle Package Policy	12032242334009 4871	09-Dec-24	08-Dec-25	1450000	58488
Reliance General Insurance Co. Ltd.,	Commercial Vehicle Package Policy	12032252334000 7363	25-Jan-25	24-Jan-26	1270000	54298
Go Digit General Insurance Ltd.,	Commercial Vehicle Package Policy	D184680990 / 28012025	29-Jan-25	28-Jan-26	2500000	59764

Name of the Insurance Policy	Type of Policy	Policy No.	Validity Period		Sum Insured (₹)	Premium (₹)
Go Digit General Insurance Ltd.,	Commercial Vehicle Package Policy	D184682991 / 28012025	29-Jan-25	28-Jan-26	2500000	57679
Go Digit General Insurance Ltd.,	Commercial Vehicle Package Policy	D184684458 / 28012025	29-Jan-25	28-Jan-26	2500000	57679
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/016388	29-Jan-25	28-Jan-26	2820000	56629
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/016386	29-Jan-25	28-Jan-26	2820000	55172
Reliance General Insurance Co. Ltd.,	Commercial Vehicle Package Policy	12032252334001 1000	05-Feb-25	04-Feb-26	1345000	55520
Reliance General Insurance Co. Ltd.,	Commercial Vehicle Package Policy	12032252334001 1003	05-Feb-25	04-Feb-26	1345000	55520
Reliance General Insurance Co. Ltd.,	Commercial Vehicle Package Policy	12032252334001 1007	05-Feb-25	04-Feb-26	1345000	55520
Raheja Qbe General Insurance Co. Ltd	Commercial Vehicle Package Policy	M00285158	20-Aug-24	19-Aug-25	1500000	58844
Raheja Qbe General Insurance Co. Ltd	Commercial Vehicle Package Policy	M00227200	15-Mar-24	14-Mar-25	1800000	60127
Raheja Qbe General Insurance Co. Ltd	Commercial Vehicle Package Policy	M00227207	15-Mar-24	14-Mar-25	1800000	60127
Raheja Qbe General Insurance Co. Ltd	Commercial Vehicle Package Policy	M00296156	17-Sep-24	16-Sep-25	1420000	57503
Raheja Qbe General Insurance Co. Ltd	Commercial Vehicle Package Policy	M00296160	17-Sep-24	16-Sep-25	1420000	57503
The New India Assurance Company Limited	Commercial Vehicle Package Policy	80000031230350 230562	15-Mar-24	14-Mar-25	2000000	42815
The New India Assurance Company Limited	Commercial Vehicle Package Policy	80000031230350 230559	15-Mar-24	14-Mar-25	2000000	42815
The New India Assurance Company Limited	Commercial Vehicle Package Policy	80000031230350 230560	15-Mar-24	14-Mar-25	2000000	42815
The New India Assurance Company Limited	Commercial Vehicle Package Policy	80000031230350 230563	15-Mar-24	14-Mar-25	2000000	42815
The New India Assurance Company Limited	Commercial Vehicle Package Policy	80000031230350 230561	15-Mar-24	14-Mar-25	2000000	42815
The New India Assurance Company Limited	Commercial Vehicle Package Policy	80000031230350 230565	15-Mar-24	14-Mar-25	2000000	42536

Name of the Insurance Policy	Type of Policy	Policy No.	Validity Period		Sum Insured (₹)	Premium (₹)
The New India Assurance Company Limited	Commercial Vehicle Package Policy	80000031230350230566	15-Mar-24	14-Mar-25	2000000	42536
The New India Assurance Company Limited	Commercial Vehicle Package Policy	80000031230350230567	15-Mar-24	14-Mar-25	2000000	42536
The New India Assurance Company Limited	Commercial Vehicle Package Policy	80000031230350230568	15-Mar-24	14-Mar-25	2000000	42536
National Insurance Company Limited	Commercial Vehicle Package Policy	56090231241000 0083	17-Apr-24	16-Apr-25	11987696	98691
National Insurance Company Limited	Commercial Vehicle Package Policy	56090231241000 0082	17-Apr-24	16-Apr-25	11987696	98691
National Insurance Company Limited	Commercial Vehicle Package Policy	56090231241000 0116	24-Apr-24	23-Apr-25	11997696	98669
Reliance General Insurance Co. Ltd.,	Commercial Vehicle Package Policy	12032252334001 1336	06-Feb-25	05-Feb-26	750000	53413
Reliance General Insurance Co. Ltd.,	Commercial Vehicle Package Policy	12032252334001 1338	06-Feb-25	05-Feb-26	750000	53413
Reliance General Insurance Co. Ltd.,	Commercial Vehicle Package Policy	12032252334001 1215	06-Feb-25	05-Feb-26	750000	53413
The New India Assurance Co. Ltd	Commercial Vehicle Package Policy	71040031240300 007699	6-May-24	5-May-25	4500000	78004
The New India Assurance Co. Ltd	Commercial Vehicle Package Policy	71040031240300 007703	6-May-24	5-May-25	4500000	78004
The New India Assurance Co. Ltd	Commercial Vehicle Package Policy	71040031240300 007702	6-May-24	5-May-25	4500000	78004
The New India Assurance Co. Ltd	Commercial Vehicle Package Policy	71040031240300 007700	6-May-24	5-May-25	4500000	78004
The New India Assurance Co. Ltd	Commercial Vehicle Package Policy	71040031240300 007696	6-May-24	5-May-25	4500000	78004
The New India Assurance Co. Ltd	Commercial Vehicle Package Policy	71040031240300 007697	6-May-24	5-May-25	4500000	78004
United India Insurance Co Ltd	Commercial Vehicle Package Policy	1719003124P100 356020	4-Apr-24	3-Apr-25	800000	55753
Reliance General Insurance Co. Ltd	Commercial Vehicle Package Policy	12032242334009 9305	24-Dec-24	23-Dec-25	1500000	58514
United India Insurance Co. Ltd	Commercial Vehicle Package Policy	1719003124P100 356611	17-Jun-24	16-Jun-25	800000	54067

Name of the Insurance Policy	Type of Policy	Policy No.	Validity Period		Sum Insured (₹)	Premium (₹)
Reliance General Insurance Co. Ltd	Commercial Vehicle Package Policy	12032242334009 9307	6-Jun-24	5-Jun-25	1500000	58514
The New India Assurance Co. Limited	Commercial Vehicle Package Policy	71040031240300 015940	6-Jun-24	5-Jun-25	4250000	77999
The New India Assurance Co. Limited	Commercial Vehicle Package Policy	71040031240300 015939	6-Jun-24	5-Jun-25	4250000	77999
The New India Assurance Co. Limited	Commercial Vehicle Package Policy	71040031240300 015942	5-Jun-24	4-Jun-25	4250000	77999
The New India Assurance Co. Limited	Commercial Vehicle Package Policy	77000031240380 001006	5-Jun-24	4-Jun-25	3990000	83843
The New India Assurance Co. Limited	Commercial Vehicle Package Policy	77000031240380 001008	5-Jun-24	4-Jun-25	3990000	83843
The New India Assurance Co. Limited	Commercial Vehicle Package Policy	77000031240380 001009	27-Jun-24	26-Jun-25	3990000	83843
The New India Assurance Co. Limited	Commercial Vehicle Package Policy	71040031240300 013602	27-Jun-24	26-Jun-25	3800000	78000
The New India Assurance Co. Limited	Commercial Vehicle Package Policy	71040031240300 013601	1-Aug-24	31-Jul-25	3800000	78000
The New India Assurance Co. Limited	Commercial Vehicle Package Policy	71040031240300 013597	1-Aug-24	31-Jul-25	3800000	78000
The New India Assurance Co. Limited	Commercial Vehicle Package Policy	80000031240350 037149	1-Aug-24	31-Jul-25	3971902	72632
The New India Assurance Co. Limited	Commercial Vehicle Package Policy	80000031240350 037150	9-Sep-24	8-Sep-25	3971902	72632
The New India Assurance Co. Limited	Commercial Vehicle Package Policy	71040031240300 025520	9-Sep-24	8-Sep-25	4200000	79003
The New India Assurance Co. Limited	Commercial Vehicle Package Policy	71040031240300 025525	7-Jul-24	6-Jul-25	4200000	79003
The New India Assurance Co. Limited	Commercial Vehicle Package Policy	71040031240300 025524	4-Dec-24	3-Dec-25	4200000	79003
The New India Assurance Co. Limited	Commercial Vehicle Package Policy	71280231240300 006054	4-Dec-24	3-Dec-25	3987000	68000
The New India Assurance Co. Limited	Commercial Vehicle Package Policy	71280231240300 006053	4-Dec-24	3-Dec-25	3987000	68000
Icici Lombard	Commercial Vehicle Package Policy	3003/348624987/ 00/000	4-Dec-24	3-Dec-25	1150000	43055

Name of the Insurance Policy	Type of Policy	Policy No.	Validity Period		Sum Insured (₹)	Premium (₹)
The New India Assurance Co. Limited	Commercial Vehicle Package Policy	71040031240300049590	4-Dec-24	3-Dec-25	4200000	80000
The New India Assurance Co. Limited	Commercial Vehicle Package Policy	71040031240300049587	17-Jun-24	16-Jun-25	4200000	80000
The New India Assurance Co. Limited	Commercial Vehicle Package Policy	71040031240300049586	6-Jun-24	5-Jun-25	4200000	80000
The New India Assurance Co. Limited	Commercial Vehicle Package Policy	71040031240300049588	6-Jun-24	5-Jun-25	4200000	80000
The New India Assurance Co. Limited	Commercial Vehicle Package Policy	71040031240300049589	6-Jun-24	5-Jun-25	4200000	80000
Icici Lombard	Commercial Vehicle Package Policy	3003/365598850/00/B00	24-Oct-24	23-Oct-25	1800000	54981
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/016335	31-Jan-25	30-Jan-26	1600000	56577
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/016337	31-Jan-25	30-Jan-26	1600000	56577
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/013312	14-Nov-24	13-Nov-25	1900000	54911
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/013313	14-Nov-24	13-Nov-25	1900000	54911
Shriram General Insurance Company Limited	Commercial Vehicle Package Policy	421061/31/25/013620	19-Nov-24	18-Nov-25	1900000	54911

These insurance policies are reviewed periodically to ensure that the coverage is adequate. We believe that our insurance coverage is in accordance with the customary practices of our industry, including the terms of and the coverage provided by such insurances. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and no assurance can be given that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

FINANCIAL INDEBTEDNESS OF THE COMPANY

As of the date of this Red Herring Prospectus, our Company has availed itself of secured and unsecured loans. For further details, please refer to the section "***Statement of Financial Indebtness"*** beginning on page 227 of this Red Herring Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business of carriers by all means of transports by land, sea, inland waterways and air, for transporting goods, articles, or things on all routes and lines. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled ***"Government and Other Statutory Approvals"*** beginning on page 232 of this Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS:

Food Safety and Standards Act, 2006 ("FSSA")

The Food Safety and Standards Act, 2006 (the "FSSA") was enacted on August 23, 2006 with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (the "Food Authority") for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The Food Authority is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The standards prescribed by the FSSAI include specifications for ingredients, contaminants, pesticide residue, biological hazards and labels. Under section 31 of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators. The enforcement of the FSSA is generally facilitated by 'state commissioners of food safety' and other officials at a local level. The provisions of the FSSA require every distributor to be able to identify any food article by its manufacturer, and every seller by its distributor that should be registered under the FSSA and every entity in the sector is bound to initiate recall procedures if it finds that the food marketed has violated specified standards. Food business operators are required to ensure that persons in his employment do not suffer from infectious or contagious diseases.

The FSSA also imposes liabilities upon manufacturers, packers, wholesalers, distributors, and sellers requiring them to ensure that inter alia unsafe and misbranded products are sold or supplied in the market. The Food Authority has also framed the following food safety and standards regulations:

- Food Safety and Standards (Licensing and Registration of Food Business) Regulations, 2011;

- Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011; and
- Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011

The Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act, along with the relevant rules, establishes and enforces standards of weights and measures, regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or numbers. Any transaction relating to goods, or a class of goods shall be as per the weight, measurements or numbers prescribed by the Legal Metrology Act. The Central Government is empowered to appoint a director to exercise the powers and to discharge duties. The Legal Metrology Act prohibits the manufacture, packing, selling, importing, distributing, delivering, offer for sale of any pre-packaged commodity if such does not adhere to the standard regulations set out.

The Legal Metrology (Packaged Commodities) Rules, 2011 ("Legal Metrology Rules")

The Legal Metrology Rules are ancillary to the Legal Metrology Act and set out to define various manufacturing and packing terminology. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. Circumstances which are punishable are also laid out.

Carriage by Road Act, 2007

Carriage by Road Act, 2007 came into force on March 1, 2011, superseding the erstwhile Carriers Act, 1865. The Carriage by Road Rules, 2011 came into force on the same day. This Act provides for the regulation of common carriers, limiting their liability and declaration of value of goods delivered to them to determine their liability for loss, or damage to, such goods occasioned by their negligence or criminal acts, their servants or agents and for incidental matters. Carriage by Road Act 2007 does not apply to the Government or private carriers. No person shall engage in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorized transport on road, for all persons indiscriminatingly and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilizing the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government.

Carriage by Air Act, 1972

The Act came into force on May 15, 1973 and shall extend to whole of India. The rules apply to all international carriage of persons, luggage or goods performed by aircraft for reward. They apply also to such carriage when performed gratuitously by an air transport undertaking.

Carriage of Goods by Sea Act, 1925

The Carriage of Goods by Sea Act, 1925 is extended to the whole of India. Before the invention of airplanes, the transportation and exportation of goods out of India was done through ships, as the earth has seventy percent of seawater and humans from the beginning used ships for export and import. The act shall have effect in relation to and in connection with the carriage of goods by sea in ships carrying goods from any port in India to any other port whether in or outside India.

Motor Vehicles Act, 1988 and the Central Motor Vehicle Rules, 1989

The Motor Vehicles Act, 1988, and the Central Motor Vehicle Rules, 1989 framed thereunder aim to ensure quality, safety, and performance standards in relation to any part, component, or assembly to be used in the manufacture of automobiles. In 2019, by way of an amendment, Central Government has introduced a mandatory recall provision for automobiles if any

defects were found in the vehicle or a component of the vehicle, which were harmful to the environment, driver or occupant or other road users or which contains defects which are reported to the Central Government. Further, if a manufacturer notices a defect in a motor vehicle manufactured by them, they are required to inform the Central Government of the defect and initiate recall proceedings.

Motor Transport Workers Act, 1961

The Motor Transport Workers Act provides for the welfare of motor transport workers and to regulate the conditions of their work. It applies to every motor transport undertaking employing five or more motor transport workers. Section 2(g) defines Motor transport undertaking as a motor transport undertaking engaged in carrying passengers or goods or both by road for hire or reward and includes a private carrier. The Motor Transport Workers Act prescribes that such motor transport undertakings should be registered under the Act. A motor transport worker means a person who is employed in a motor transport undertaking directly or through an agency, whether for wages or not, to work in a professional capacity on a transport vehicle or to attend to duties in connection with the arrival, departure, loading or unloading of such transport vehicle and includes a driver, conductor, cleaner, station staff, line checking staff, booking clerk, cash clerk, depot clerk, time-keeper, watchman or attendant. The Motor Transport Workers Act lays down detailed provisions for regulating work hours, payment of wages and protection of the welfare and health of the employees. Any contravention of a provision regarding employment of motor transport workers is punishable with imprisonment for a term which may extend to three months, or with fine which may extend to five hundred rupees, or with both, and in the case of a continuing contravention with an additional fine which may extend to seventy-five rupees for every day during which such contravention continues after conviction for the first such contravention.

Fatal Accidents Act, 1855

The Fatal Accidents Act provides that whenever the death of a person is caused by a wrongful act, neglect or default, such that, if death had not ensued, the act would have entitled the injured party to maintain an action and recover damages in respect thereof, the party who would have been liable if death had not ensued, shall be liable to an action or suit for damages, notwithstanding the death of the person injured.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by Consumer Protection Act is inclusion of the e-commerce industry under Consumer Protection Act with "e-commerce" defined to refer to the buying and selling of goods or services over digital or electronic network. Therefore, the Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs. In cases of manufacturing for sale or storing, selling or distributing or importing

products containing an adulterant, the imprisonment may vary between six months to seven years and fine between one lakh to ten lakhs depending upon the nature of injury to the consumer.

The Petroleum Act, 1934 and rules herein

The Petroleum Act, 1934 read with the Petroleum Rules, 2002 ("P&NG Rules") - The Petroleum Act, 1934 provides that no person shall produce, refine, blend, store or transport petroleum except in accordance with the rules framed by the GoI under the Petroleum Act, 1934. The Petroleum Rules, 2002 now regulate these activities. The Petroleum and Natural Gas Rules, 1959 as amended - The P&NG Rules provide the framework for the granting of petroleum exploration licenses and petroleum mining leases. Rule 4 of the P&NG Rules prohibits the prospecting or exploitation of any oil or gas unless a license or lease has been granted under the P&NG Rules. A PML entitles the lessee to an exclusive right to extract oil and gas from the relevant contract area. Petroleum Exploration License (PELs) and Petroleum Mining Lease (PMLs) are granted by the Ministry of Power and Gas (MoPNG) for offshore areas and by the relevant state governments, with the prior approval of the GoI, for onshore areas.

Warehousing (Development and Regulation) Act, 2007 (the "Warehousing Act")

The Act was notified and came into effect on September 19, 2007. The Warehousing Act prescribes, among other things, the form and manner of registration, development and regulation of warehouses. The Warehousing Act also provides for setting up of a Warehousing Development and Regulatory Authority (the "WDRA") which has the duty to regulate and ensure implementation of the provisions of the Warehousing Act and promote orderly growth of the warehousing business. The powers and functions of the WRDA include, amongst others,
(i) to regulate the process of pledge, creation of charges and enforcement thereof in respect of goods deposited with the warehouses;
(ii) to promote efficiency while conducting the warehouse business;
(iii) to promote professional organizations connected with the warehousing business;
(iv) to maintain a panel of arbitrators and to nominate arbitrators from such a panel in disputes between warehouses and warehouse receipt holders; and
(v) to determine the rate of, and levy, the fee and other charges for carrying out the provisions of the Warehousing Act.

Warehousing Regulations

Public Warehouse Licensing Regulations, 2016, the Special Warehouse (Custody and Handling of Goods) Regulations, 2016 and the Private Warehouse Licensing Regulations, 2016 (collectively, the "Warehousing Regulations") govern the issue of public, private and special warehouse licenses to different categories of applicants. The Warehousing Regulations stipulate the conditions for grant of warehouse licenses and also set out other requirements in relation to validity, surrender and transferability of the said licenses.
Warehousing Development & Regulating Authority (Warehousing Accreditation) (WDRA) Regulations, 2011 WDRA aims to regulate and ensure implementation of the provisions of the warehousing (Development and Regulation) Act, 2007 for the development and regulating of warehousing regulations of negotiability of warehouse receipts and promote orderly growth of the warehousing business.

Bureau of Indian Standards Act, 2016

The Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. The Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. Enabling provisions have also been made for making hallmarking of the precious metal articles mandatory. The new Act also allows multiple types of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get certificate of conformity. The Act enables the Central Government to appoint any authority / agency, in addition to the BIS, to verify the conformity of products and services to a standard and issue certificate of conformity. Further, there is provision for repair or recall, including product liability of the products bearing Standard Mark but not conforming to the relevant Indian Standard.

Bureau of Indian Standards Rules, 2018

These rules came into effect on the date of their publication in the Official Gazette. They include a conformity assessment scheme that specifies the scope, selection, and other aspects of the assessment process. The Governing Council may, with the prior approval of the Central Government, by notification in the Official Gazette, constitute an Executive Committee which shall consist of the following members, namely: (a) Director General of the Bureau, who shall be its ex officio Chairman; and (b) such number of members, as may be prescribed. The Executive Committee constituted shall perform, exercise and discharge such functions, powers and duties of the Bureau, as may be delegated to it by the Governing Council.

National Highways Act, 1956 (the "NH Act")

The central government is responsible for the development and maintenance of National Highways and may delegate any function relating to development of Highways to the relevant state government in whose jurisdiction the National Highway falls, or to any officer or authority subordinate to the central or the concerned state government. The central government may also enter into an agreement with any person (being, either an individual, a partnership firm, a company, a joint venture, a consortium or any other form of legal entity, Indian or foreign, capable of financing from own resources or funds raised from financial institutions, banks or open market) in relation to the development and maintenance of the whole or any part of a National Highway. Such agreement may provide for designing and building a project and operating and maintaining it, collecting fees from users during an agreed period, which period together with construction period is usually referred to as the 'concession period'. Upon expiry of the 'concession period', the right of the person to collect fees and his obligation to operate and maintain the project ceases and the facility stands transferred to the central government. The central government may declare a highway as a National Highway and acquire land for such purpose. It may, by a notification in this regard, declare its intention to acquire any land when it is satisfied that the building, maintenance, management or operation of a National Highway, on such land should be undertaken for 'public purpose'. The NH Act prescribes the procedure for the same.

National Highways Fee (Determination of Rates and Collection) Rules, 2008 (the "NH Fee Rules")

Pursuant to the NH Fee Rules, the central government may, by a notification, levy fee for use of any section of a National Highway, 'permanent bridge', bypass or tunnel forming part of a National Highway, as the case may be. However, the central government may, by notification, exempt any section of a National Highway, 'permanent bridge', bypass or tunnel constructed through a public funded project. The collection of fees shall commence within 45 days from the date of completion of the section a 'National Highway', 'permanent bridge', bypass or tunnel constructed through a public funded project. In case of a 'private investment project', the collection of such fee shall be made in accordance with the terms of the agreement entered into by the concessionaire.

The Road Transport Corporations Act, 1950

The Road Transport Corporations Act, 1950 was enforced on December 4, 1950 and applies to the whole of India. The Act allows state governments to establish road transport corporations for the whole or part of a state. When establishing a corporation, the state government can consider things like: Improving Road transport facilities and providing an efficient and economical road transport service. The Act also gives corporations the power to enter into contract, purchase vehicles and purchase or secure garages, sheds, office buildings, depots, land, workshops, equipment, tools, accessories, and spare parts.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:

Shops and establishments laws in various states

As per the provisions of local Shops and Establishments laws applicable in the State of Tamil Nadu, Andhra Pradesh, Kerala and West Bengal, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Professions, Trade, Callings and Employments Act in various states

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Governments of Tamil Nadu, and West Bengal are empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

ENVIRONMENTAL LEGISLATIONS:

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

1. Conservation of Critical Environmental Resources

2. Intra-generational Equity: Livelihood Security for the Poor

3. Inter-generational Equity

4. Integration of Environmental Concerns in Economic and Social Development

5. Efficiency in Environmental Resource Use

6. Environmental Governance

7. Enhancement of resources for Environmental Conservation

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

Air Act is an act to provide for the prevention, control and abatement of air pollution, with a view to carrying out the aforesaid purposes, of Boards, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. With a view to ensuring that the standards for emission of air pollutants from automobiles laid down by the State Board tinder clause (g) of subsection (1) of section 17 of the Air Act are complied with, the State Government shall, in consultation with the State Board, give such instructions as may be deemed necessary to the concerned authority in charge of registration of motor vehicles under the Motor Vehicles Act, 1939 (Act 4 of 1939), and such authority shall, notwithstanding anything contained in that Act or the rules made thereunder be bound to comply with such instructions.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and decrease the ambient noise levels in public places from various sources, inter-alia, industrial activity, construction activity, (firecrackers, sound producing instruments), generator sets, loud speakers, public address systems, music systems, vehicular horns and other mechanical devices which have deleterious effects on human health and the psychological well-being of the people. The State Government shall take measures for abatement of noise including noise emanating from vehicular movements, (blowing of horns, bursting of sound emitting fire crackers, use of loud speakers or public address system and sound producing instruments) and ensure that the existing noise levels do not exceed the ambient air quality standards specified under these rules.

The Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016

Hazardous Waste Management Rules are notified to ensure safe handling, generation, processing, treatment, package, storage, transportation, use reprocessing, collection, conversion, and offering for sale, destruction and disposal of Hazardous Waste. These Rules came into effect in the year 1989 and have been amended later in the years 2000, 2003 and with final notification of the Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 in supersession of former notification. The Rules lay down corresponding duties of various authorities such as MoEF, CPCB, State/UT Govts., SPCBs/PCCs, DGFT, Port Authority and Custom Authority while State Pollution Control Boards/ Pollution Control Committees have been designated with wider responsibilities touching across almost every aspect of Hazardous wastes generation, handing and their disposal.

GENERAL CORPORATE:

Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private companies into public companies and vice versa is also laid down under the Companies Act, 2013. The procedure related to the appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies are under Part II of the said schedule.

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for the sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The Code is yet to be notified in the Official Gazette. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage. In pursuance of the Code, the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which prescribe, inter alia, the constitution and functions of the Central Advisory Board set up under the Code on Wages, 2019.

The four existing laws are as follows:

- The Payment of Wages Act, 1936

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- The Payment of Bonus Act, 1965 (the "PoB Act")

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- The Equal Remuneration Act, 1976

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The Act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution of India.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act,1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows:

- Employee's Compensation Act, 1923

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- Employee's State Insurance Act, 1948

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- Employee's Provident Fund and Miscellaneous Provisions Act, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the

employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- Maternity Benefit Act, 1961

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

Employees' Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is a member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both

defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961 (the "IT Act")

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Central Goods and Services Tax Act, 2017 (the "GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017, and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).

INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 (the "Trademarks Act")

The Trademarks Act provides for the application, registration and protection of trademarks in India. The Trade Marks Act provides exclusive rights to the use of trademarks such as, brands, labels and headings that have been registered and to provide relief in case of infringement of such marks. The Trademarks Act prohibits any registration of deceptively similar trademarks. The Trademarks Act also provides for penalties for infringement and for falsifying and falsely applying trademarks and using them to cause confusion among the public.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Negotiable Instrument Act 1881, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Indian Contract Act, 1872, Transfer of Property Act, 1882, Specific Relief Act, 1963.

OTHER LAWS:

Foreign Trade (Development and Regulation) Act, 1992

The FTA is the main legislation concerning foreign trade in India. The FTA read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974

COFEPOSA came into force for the reason to provide preventive detention and to protect and augment the guidelines of foreign exchange. The Act also aims to control smuggling activities and other issues in relation to these activities. COFEPOSA confers power on the Central and the State Governments tissue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection and intensification of foreign exchange. The Government shall also issue order of detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harbouring any person employed in the smuggling activities or does any other activity related with smuggling. Such an order shall be issued by the Joint Secretary to the Central Government or Secretary to the State Government or any senior officer authorized by the Government.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY AND CORPORATE PROFILE

Our Company was originally incorporated on December 26, 2017 as a Private Limited Company in the name of "Rapid Fleet Management Services Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on July 06, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'Rapid Fleet Management Services Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on August 30, 2023 by the Registrar of Companies, Chennai. For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled "***Our History and Certain Other Corporate Matters***" beginning on 170 of this Red Herring Prospectus.

As on date of this Red Herring Prospectus, our Company has Fourteen (14) shareholders.

Our Company is promoted by:

1) Mr. Anand Poddar

2) Ms. Shruti Poddar

For information on our Company's business profile, activities, services, managerial competence, and customers, see chapters titled, "***Our Business***", "***Financial Statements as Restated***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 122, 209 and 210 respectively of this Red Herring Prospectus.

ADDRESS OF REGISTERED OFFICE

Our Company's registered office situated at New No. 9, Old No. 5 Coral Merchant Street, Chennai – 600001, Tamil Nadu, India.

For Details on other locations of our Company, please see chapters titled, "***Our Business***" beginning on page 122.

CHANGES IN OUR REGISTERED OFFICE

At present our Registered Office is located at New No. 9, Old No. 5 Coral Merchant Street, Chennai – 600001, Tamil Nadu, India.

Prior to this, following changes were made in the location of our Registered Office:

From	To	With effect from	Reason for change
No. 322, Thambu Chetti Street, Chennai – 600001, Tamil Nadu, India		December 26, 2017 Upon Incorporation	
No. 322, Thambu Chetti Street, Chennai – 600001, Tamil Nadu, India	New No. 9, Old No. 5 Coral Merchant Street, Chennai - 600001, Tamil Nadu, India.	December 12, 2019	To increase Operational Efficiency

MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Company:

Year	Particulars	Picture
2017	Incorporation of the Company as a Private Limited	
2022	Received Business Excellence Award from JK Tyre & Industries Limited at Supply Chain Conference	
2022	Received a Certificate of Recognition at JK Material Safe – Keeping Event 2022	
2023	Conversion of the Company from Private Limited Company to Public Limited Company in the name and style of "Rapid Fleet Management Services Limited"	

2023	Received an award for Active Participation – Logistics Partner Meet from Apollo Tyres Limited	
2023	Received an award for OE Customer Orientation from Apollo Tyres Limited	
2023	Received Certificate of Registration for ISO 9001:2015	

MAIN OBJECTS OF OUR COMPANY

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Issue.

Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main objects of our Company are:

1. To carry, operate, manage, run, charter, contract, develop, own and to do the business of carriers by all means of transports by land, sea, inland waterways and air, for transporting goods, articles, or things on all routes and lines including through all sorts of carriers like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxies, railways, tramways, aircrafts, hovercrafts, rockers, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power.

2. To own, purchase, hire trucks, lorries, fleets or any road transport vehicles, ships, railway wagons for the purpose of business.

3. To own, hire warehouses, godowns, carry on the trade or business of wholesale warehousemen, removers, storers, packers and carriers of all types of merchandise, goods and property whether personal or commercial or of any other description including facilities of cold storage or any other special storage facility.

4. To enter into JV with other logistics companies and to provide consultancy services to other logistics companies including services for their acquiring various licenses from prescribed authorities.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

The following changes have been made in the Memorandum of Association of our Company since incorporation:

Date of Meeting	Meeting	Nature of Amendment
July 06, 2023	EGM	**Alteration of Name Clause:** Alteration of name clause by way of conversion of Company from Private Limited to Public Limited i.e., Change of name from "Rapid Fleet Management Services Private Limited" to "Rapid Fleet Management Services Limited".
September 19, 2023	EGM	**Increase in Authorised Capital:** Increase in Authorised Share Capital from ₹ 10.00 Lakh to ₹ 500.00 Lakh.
January 23, 2024	EGM	**Increase in Authorised Capital:** Increase in Authorised Share Capital from ₹ 500.00 Lakh to ₹ 1,000.00 Lakh.

DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

DETAILS REGARDING HOLDING / SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

As on date of filing of this Red Herring Prospectus, our Company does not have any Holding or Associate Company or Joint Venture or a Subsidiary company.

CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

For information on our Company's business profile, Capacity and location of Plant, see chapters titled, ***"Our Business".***

GUARANTEES PROVIDED BY OUR PROMOTER

As on the date of this Red Herring Prospectus, no guarantee has been issued by Promoters except as disclosed in the ***"Statement of Financial Indebtedness"*** on page 227 of this Red Herring Prospectus.

CAPITAL RAISING (DEBT / EQUITY)

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure***" beginning on page 58 of the Red Herring Prospectus. For details of our Company's debt facilities, see "***Statement of Financial Indebtedness***" on page 227 of the Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled "***Our Management***" on page 176 of the Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

INJUNCTION OR RESTRAINING ORDER

Except as disclosed in the section titled "***Outstanding Litigation and Material Developments***" beginning on page 232 of this Red Herring Prospectus, there are no injunctions / restraining orders that have been passed against the Company.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the units of our Company.

TIME AND COST OVER RUNS

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

SHAREHOLDERS' AGREEMENTS

As on the date of this Red Herring Prospectus, our Company has not entered into any Shareholders' Agreements.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

Except as mentioned in Chapter titled '***Our Management***' beginning on page 176 of this Red Herring Prospectus, there are no agreements entered into by key managerial personnel or senior management or a Director or Promoter or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

MATERIAL AGREEMENTS

As on the date of this Red Herring Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, please refer to the section titled '***Our Business***' beginning on page 122 of this Red Herring Prospectus.

Other Agreements:

i. **Non-Compete Agreement:** Our Company has not entered into any Non-compete Agreement as on the date of filing of this Red Herring Prospectus.

ii. **Joint Venture Agreement:** Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Red Herring Prospectus.

STRATEGIC PARTNERS

As of the date of this Red Herring Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Red Herring Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

CORPORATE PROFILE OF OUR COMPANY

For details on the description of our Company's activities, the growth of our Company, please see ***"Our Business"***, ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** and ***"Basis of Issue Price"*** on pages 122, 210 and 89 of this Red Herring Prospectus.

OUR MANAGEMENT

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Red Herring Prospectus, our Company has 5 (Five) Directors on the Board, 1 (One) as Managing Director, 1 (One) as Executive Director, 1 (One) as Non-Executive Directors and 2 (Two) as Independent Directors.

Set forth below are details regarding the Board of Directors as on the date of this Red Herring Prospectus:

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Mr. Anand Poddar **DOB:** March 10, 1983 **Age:** 42 Years **Qualification:** Higher Secondary **Designation:** Managing Director **Address:** No 252, 254, 2nd Floor, Floor No. 21, Ankur Grand, Periyar E V R Salai, P H Road, Kilpauk, Tamil Nadu-600010, Chennai, India **Occupation:** Business **Nationality:** Indian **DIN:** 00697859 **Term:** Appointed as Managing Director of the Company for a period of 5 years w.e.f. July 06, 2023 up to July 05, 2028.	Appointed as Additional Director w.e.f. February 12, 2019. Regularised as Executive Director of the Company w.e.f. September 30, 2019 Appointed as Managing Director of the Company for a period of 5 years w.e.f. July 06, 2023 up to July 05, 2028.	**Companies** • SLB Logistics Private Limited • VSMART Infra and Logistics Private Limited • Kaylft Solution Private Limited **Limited Liability Partnerships** • TAC Seaways LLP
Ms. Shruti Poddar **DOB:** February 18, 1987 **Age:** 38 Years **Qualification:** Bachelor of Arts **Designation:** Executive Director **Address:** No 252, 254, 2nd Floor, Floor No. 21, Ankur Grand, Periyar E V R Salai, P H Road, Kilpauk, Tamil Nadu-600010, Chennai, India **Occupation:** Business **Nationality:** Indian **DIN:** 07899028	Appointed as Executive Director w.e.f. December 26, 2017.	**Companies** • Sai Vision Transport Private Limited • KRR Energy Private Limited • SLB Logistics Private Limited **Limited Liability Partnerships** Nil

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Term: Liable to retire by rotation		
Mr. Akash Poddar **DOB:** November 30, 1990 **Age:** 34 Years **Qualification:** Graduate Degree in Management and Diploma in Planning and Management **Designation:** Non-Executive Director **Address:** Uniworld City, Garden -8,703 Aa-3, New Town, Opp Karigari Bhawan New Town, North 24 Parganas, West Bengal-700156, India **Occupation:** Business **Nationality:** Indian **DIN:** 05341711 **Term:** Liable to retire by rotation	Appointed as Non-Executive Director of the Company w.e.f. January 29, 2024.	**Companies** • Akash Print N Pack Private Limited **Limited Liability Partnerships** Nil
Mr. Rupesh Kothari **DOB:** November 14, 1983 **Age:** 41 years **Qualification:** 10th Standard **Designation:** Independent Director **Address:** 10H, Osian Heights, SPR Towers, Old Washermenpet, 76, Basin Bridge Road, Washermanpet, Tondiarpet Fort, St George, Chennai-600021, Tamil Nadu, India **Occupation:** Service **Nationality:** Indian **DIN:** 10332218 **Term:** Appointed as Independent Director of the Company w.e.f. September 19, 2023 for a term of five consecutive years.	Appointed as Independent Director of the Company for a term of five consecutive years w.e.f. September 19, 2023 to September 18, 2028.	**Companies** Nil **Limited Liability Partnerships** Nil

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Mr. Varun Kaushik **DOB:** December 06, 1984 **Age:** 40 years **Qualification:** Masters in Business Administration **Designation:** Independent Director **Address:** Vipul Greens, Tower 22, Flat 401, Sohna Road, Opposite Hotel Radisson, Sector 48, South City-II, Gurgaon- 122018, Haryana, India **Occupation:** Service **Nationality:** Indian **DIN:** 02766244 **Term:** Appointed as Independent Director of the September 19, 2023 for a term of five consecutive years.	Appointed as Independent Director of the Company for a term of five consecutive years w.e.f. September 19, 2023 to September 18, 2028.	**Companies** • T R Finished Vehicles Logistics Solutions Limited **Limited Liability Partnerships** Nil

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management.

BRIEF PROFILE OF OUR DIRECTORS

Mr. Anand Poddar, aged 42 years, is the Promoter and Managing Director of our Company. He was appointed as an Additional Director w.e.f. February 12, 2019. Later, he was regularised as an Executive Director of the Company w.e.f. September 30, 2019. Further, he was appointed as Managing Director of the Company w.e.f. July 06, 2023 for a period of 5 years. He has completed his Higher Secondary under the authority of Government of Tamil Nadu in the year 2002. He has more than 16 years of experience in supply chain management, strategic planning, and process optimization. He is committed in driving growth, enhancing operational efficiency, and fostering cross functional Management collaboration. He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. Under his guidance, our Company has witnessed continuous growth.

Ms. Shruti Poddar, a dynamic leader aged 38, serves as the Promoter and Executive Director of the Company, bringing with her a wealth of expertise and a forward-looking vision. Since her appointment as Executive Director on December 26, 2017, she has been instrumental in steering the company towards success. She is a graduate of the University of Calcutta, where she earned her Bachelor's degree in Arts in 2008. With a solid foundation in academics, she ventured into the realm of logistics and supply chain management, amassing six years of invaluable experience in the field. Her tenure in logistics and supply chain management has honed her skills in optimizing operations, driving down costs, and amplifying efficiency. Her strategic acumen has consistently propelled business growth and enhanced profitability. Her keen insights and innovative approach are pivotal in navigating the company through challenges and seizing opportunities in the ever-evolving business landscape.

Mr. Akash Poddar, aged 34 Years, was Appointed as Non-Executive Director of the Company w.e.f. January 29, 2024. He holds a Graduate Degree in Management from the prestigious International Management Institute, Brussels, which he

completed in 2013. Additionally, he has pursued a Diploma in Planning and Management from The Indian Institute of Planning & Management, Delhi, further enriching his academic background. He has been the Director of Akash Print N Pack Private Limited since 2012. He is also the East India Operations and Business development regional head of SLB Logistics Private Limited for more than 2 years. His professional journey has been marked by a focus on leading production, optimizing supply chains, and meticulously monitoring inventory levels. This strategic approach ensures the seamless flow of goods and services, safeguarding against disruptions and enhancing operational efficiency. With an experience of more than 10 years, his expertise in these areas contributes significantly to the company's overarching goals and reinforces its position in the market.

Mr. Rupesh Kothari, aged 41 years, is the Independent Director of the Company w.e.f. September 19, 2023 for a term of five consecutive years. He has completed his Matriculation Examination from Agarwal Vid Ms Vepery, Chennai in the year 1999. He keeps himself up-to-date with the latest business trends and recommends business policies to the board. With an experience of almost 2 years, his expertise in logistics is truly remarkable and has a proven track record in optimizing operational efficiency, ensuring regulatory compliance and driving strategic initiatives to achieve business goals. His dedication, leadership and expertise is instrumental in shaping the success and growth of our organization.

Mr. Varun Kaushik, aged 40 years, is the Independent Director of the Company w.e.f. September 19, 2023 for a term of five consecutive years. He has completed his Master of Business Administration from University of Wales Institute, Cardiff in the year 2009. He is the Director of T R Finished Vehicles Logistics Solutions Limited since 2015and has an experience of more than 8 years in logistics and supply chain management. With a keen focus on financial acumen, risk management, and regulatory compliance, he plays a pivotal role in evaluating and advising on the company's performance. His discerning insights and expertise in finance provide invaluable guidance, steering the company towards sustainable growth and adherence to best practices. As an Independent Director, he brings a wealth of experience and a commitment to upholding the highest standards of governance, ensuring the company's continued success and resilience in a dynamic business landscape.

CONFIRMATIONS

a) Except as stated below none of the Directors and Key Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

Sr. No.	Name of Director	Name of Director	Relationship
1	Mr. Anand Poddar	Ms. Shruti Poddar	Spouse
2.	Ms. Shruti Poddar	Mr. Anand Poddar	Spouse

b) There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or Member of Senior Management.

c) There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.

d) As on the date of this Red Herring Prospectus, none of our directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

e) As on the date of this Red Herring Prospectus, none of our Directors are Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

f) As on the date of this Red Herring Prospectus, none of our director is or was a director of any listed Company during the last 5 (five) years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.

g) As on the date of this Red Herring Prospectus, none of our director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.

h) As on the date of this Red Herring Prospectus, none of the Promoter, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

i) No proceedings / investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company.

REMUNERATION / COMPENSATION TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force). Set forth below is the remuneration payable by our Company to our Directors for upcoming financial years:

(₹ in Lakh)

Sr. No.	Name of Director	Remuneration shall not exceed
1.	Mr. Anand Poddar	24.00
2.	Ms. Shruti Poddar	30.00
	Total	**54.00**

Remuneration paid for F.Y. 2023-2024 the directors have been paid gross remuneration as follows:

(₹ in Lakh)

Sr. No.	Name of Director	Remuneration paid
1.	Mr. Anand Poddar	24.00
2.	Ms. Shruti Poddar	30.00
	Total	**54.00**

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

Mr. Anand Poddar

Mr. Anand Poddar is the Promoter and Managing Director of our Company. He was appointed as an Additional Director w.e.f. February 12, 2019. Later, he was regularised as an Executive Director of the Company w.e.f. September 30, 2019. Further, he was appointed as Managing Director of the Company w.e.f. July 06, 2023 for a period of 5 years. The significant terms of his employment are as below:

Remuneration	Upto ₹ 24.00 Lakh per annum
Bonus and Profit-sharing Ratio	Not Applicable
Term	Appointed as Managing Director of the Company for a period of 5 years w.e.f. July 06, 2023 up to July 05, 2028.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

Ms. Shruti Poddar

Ms. Shruti Poddar, is the Executive Director of the Company. She was appointed as Director w.e.f. December 26, 2017. The significant terms of her employment are as below:

Remuneration	Upto ₹ 30.00 Lakh per annum
Bonus and Profit-sharing Ratio	Not Applicable
Term	Appointed as Director w.e.f. December 26, 2017
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during her tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

SITTING FEES

The payment of sitting fees to the Non-Executive Director and Independent Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in following manner:

Sr. No.	Name of Director	Fees for attending the meeting of	
		Board of Directors	Committee Meetings
1.	Mr. Akash Poddar	₹ 10,000.00 per Meeting	₹ 10,000.00 per Meeting
2.	Mr. Rupesh Kothari	₹ 10,000.00 per Meeting	₹ 10,000.00 per Meeting
3.	Mr. Varun Kaushik	₹ 10,000.00 per Meeting	₹ 10,000.00 per Meeting

PAYMENT OF BENEFITS

Except to the extent of remuneration payable to the Managing Director & Executive Director for services rendered to our Company and to the extent of fees payable to the Non-Executive Director for the professional services provided by him and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Red Herring Prospectus, and does not intend to pay, any amount or benefits to our directors.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated otherwise in this Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, since the incorporation, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made regularly by our Company towards provident fund, gratuity fund and employee state insurance.

REMUNERATION PAID TO OUR DIRECTORS BY OUR SUBSIDIARY

As on date of this Red Herring Prospectus, our Company do not have a subsidiary.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our Directors to hold qualification shares.

As on date of this Red Herring Prospectus, our Directors hold the following number of Equity Shares of our Company:

Sr. No.	Name of Directors	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1	Mr. Anand Poddar	20,24,500	39.31
2	Ms. Shruti Poddar	29,24,000	56.78
3	Mr. Akash Poddar	Nil	Nil
4	Mr. Rupesh Kothari	Nil	Nil
5	Mr. Varun Kaushik	Nil	Nil
	Total	**49,48,500**	**96.09**

SHAREHOLDING OF DIRECTORS IN OUR SUBSIDIARY

As on date of this Red Herring Prospectus, our Company does not have a subsidiary.

INTEREST OF OUR DIRECTORS

Our Managing Director & Executive Directors may be interested to the extent of remuneration paid to them, respectively for services rendered as a Directors of our Company and reimbursement of expenses payable to them. For details, please refer "Terms and conditions of employment of our Managing Director and Executive Directors" above. Further, all our Non-

Executive and Independent Directors may be interested to the extent of fees payable to them and / or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are paid sitting fees for attending the meetings of the Board and Committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

Two of our Directors Mr. Anand Poddar and Ms. Shruti Poddar, may be deemed to be interested in the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them if any.

Interest in promotion of our Company

Except Mr. Anand Poddar and Ms. Shruti Poddar none of our Directors have any interest in the promotion or formation of our Company as of the date of this Red Herring Prospectus.

Interest in the property of our Company

Except as stated in the chapter titled ***"Related Party Transaction"*** beginning on page 208 of Red Herring Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of this Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled ***"Our Properties"*** under the chapter titled ***"Our Business"*** beginning on page 122 of this Red Herring Prospectus.

Interest as Creditor of our Company

As on the date of this Red Herring Prospectus, except as stated in the chapter titled ***"Statement of Financial Indebtedness"*** and heading titled ***"Related Party Transactions"*** under chapter titled ***"Financial Statements as Restated",*** our Company has not availed loans from Directors of our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in ***"Statement of Related Parties' Transactions"*** in the chapter titled ***"Financial Statements as Restated"*** of this Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest in transactions involving acquisition of land

Our directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated / referred to under the heading titled ***"Our Properties"*** under chapter titled ***"Our Business"*** beginning on page 122 of this Red Herring Prospectus, our directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Interest as Member of a Company or Firm

Except as stated in this chapter the section titled ***"Related Party Transactions"*** and the chapter ***"Our Business"*** beginning on page 208 and 122 of this Red Herring Prospectus respectively, our Directors do not have any other interest in our business

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

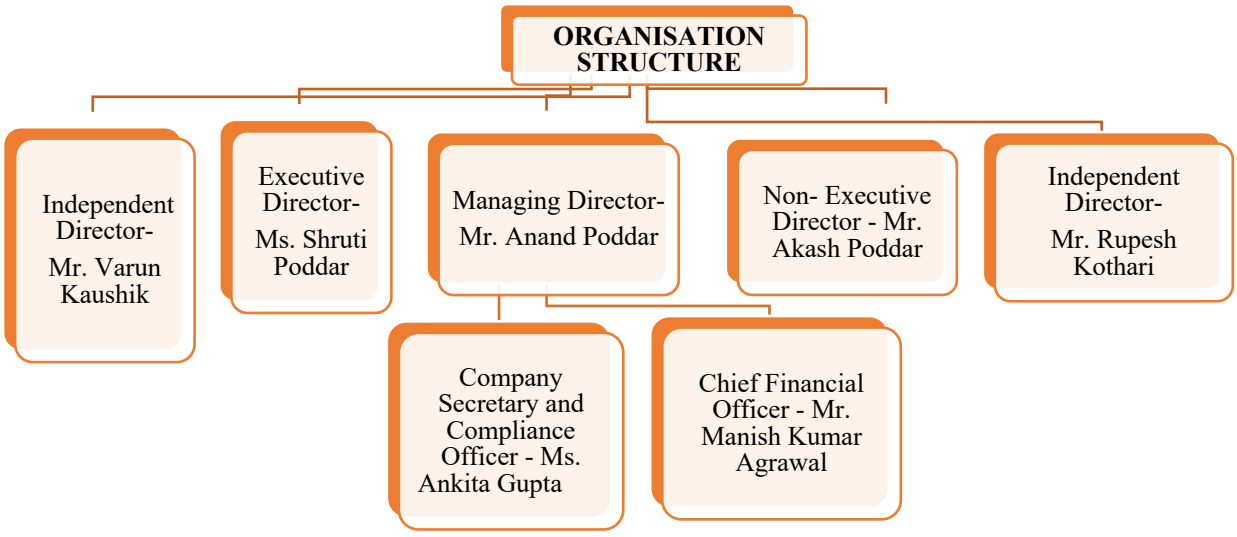
Further, our directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please refer chapters titled ***"Financial Statements as Restated"*** and ***"Related Party Transactions"*** beginning on page 209 and 208 of this Red Herring Prospectus.

CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last 3 (three) years.

Sr. No.	Directors	Date of Event	Event	Reason for Change
1.	Mr. Anand Poddar	July 06, 2023	Appointed as Managing Director	To ensure better Corporate Governance
2.	Mr. Rupesh Kothari	September 19, 2023	Appointed as Independent Director	
3.	Mr. Varun Kaushik	September 19, 2023	Appointed as Independent Director	
4.	Mr. Munusamy Devar Velayudham	December 02, 2023	Cessation due to death	
5.	Mr. Akash Poddar	January 29, 2024	Appointed as Non- Executive Director	

ORGANISATION STRUCTURE



BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their Extra Ordinary General Meeting held on September 19, 2023 our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹ 20,000 Lakhs over and above the aggregate of the paid up share capital and free reserves which may have not been set apart for any purpose.

APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT

Except as disclosed in this Red Herring Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

POLICIES ADOPTED BY OUR COMPANY

Our Company has adopted the following policies:

a) Policy on Code of Conduct for Directors and Senior Management

b) Policy of Audit Committee

c) Policy of Nomination and Remuneration Committee

d) Policy of Stakeholder Relationship Committee

e) Policy on Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information

f) Policy on Disclosure and Internal Procedure for Prevention of Insider Trading

g) Policy on Whistle Blower and Vigil Mechanism

h) Policy on Related Party Transactions (RPT)

i) Policy for Preservation of Documents and Archival of Documents

j) Policy for Prevention of Sexual Harassment

k) Policy on Materiality for Disclosures of events to Stock Exchanges

l) Policy on Code of Independent Directors and Familiarization of Independent Director

m) Policy for identification of Materiality of outstanding Litigations involving Company, its subsidiary, Directors, Promoters and other Group Companies

n) Policy on Material Outstanding due to the Creditors

o) Policy on Corporate Social Responsibility

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

The Corporate Governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Red Herring Prospectus, there are 5 (Five) Directors on our Board out of which one third are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

COMMITTEES OF OUR BOARD

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013:

a) Audit Committee

b) Stakeholders' Relationship Committee

c) Nomination and Remuneration Committee

d) Corporate Social Responsibility Committee

e) Internal Complaints Committee

Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015; vide resolution passed at the meeting of the Board of Directors held on November 24, 2023.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI (LODR) Regulation, 2015, proposed to be entered into with the Stock Exchange in due course.

The committee presently comprises the following 3 (Three) directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Varun Kaushik	Chairman	Independent Director
2	Mr. Rupesh Kothari	Member	Independent Director
3	Ms. Shruti Poddar	Member	Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR) Regulation, 2015.

Meetings of Audit Committee and Quorum

As required under Regulation 18 of the SEBI (LODR) Regulation, 2015, the Audit Committee shall meet at least 4 (four) times in a year, and not more than 120 (one hundred twenty) days shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

a) To investigate any activity within its terms of reference;

b) To seek information from any employee;

c) To obtain outside legal or other professional advice; and

d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;

c) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

d) Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

e) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   i. 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, as amended;

   ii. Changes, if any, in accounting policies and practices and reasons for the same;

   iii. Major accounting entries involving estimates based on the exercise of judgment by the management;

   iv. Significant adjustments made in the financial statements arising out of audit findings;

   v. Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;

   vi. Disclosure of any related party transactions; and

   vii. Qualifications / modified opinion(s) in the draft audit report.

f) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;

g) 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

h) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

i) Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;

j) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

k) Scrutinizing of inter-corporate loans and investments;

l) Valuing of undertakings or assets of the Company, wherever it is necessary;

m) Evaluating of internal financial controls and risk management systems;

n) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

p) 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;

q) Discussing with internal auditors of any significant findings and follow up there on;

r) 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;

s) Discussing 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;

t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

u) Reviewing the functioning of the whistle blower mechanism;

v) Approving the appointment of the 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; and

w) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

x) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision

y) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Further, the Audit Committee shall mandatorily review the following information:

a) management discussion and analysis of financial condition and results of operations;

b) statement of significant related party transactions (as defined by the audit committee), submitted by management;

c) management letters / letters of internal control weaknesses issued by the statutory auditors;

d) internal audit reports relating to internal control weaknesses; and

e) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

f) statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

Stakeholders' Relationship Committee

Our Company has constituted a shareholder / investors grievance committee "Stakeholders' Relationship Committee" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on November 24, 2023 and was later re-constituted vide resolution passed at the meeting of the Board of Directors held on January 24, 2024.

The Stakeholders' Relationship Committee comprises:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Akash Poddar	Chairman	Non-Executive Director
2	Mr. Rupesh Kothari	Member	Independent Director
3	Mr. Varun Kaushik	Member	Independent Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

Tenure

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

Meetings

The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

Role of the Stakeholders' Relationship Committee

The role of the Stakeholders' Relationship Committee shall include the following:

a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

b) Review of measures taken for effective exercise of voting rights by shareholders;

c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on November 24, 2023 and was later re-constituted vide resolution passed at the meeting of the Board of Directors held on January 24, 2024.

The Nomination and Remuneration Committee comprises the following Directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Varun Kaushik	Chairman	Independent Director
2	Mr. Rupesh Kothari	Member	Independent Director
3	Mr. Akash Poddar	Member	Non-Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including atleast one independent director in attendance.

Role of the Nomination and Remuneration Committee not limited to but includes:

a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   i. use the services of an external agencies, if required;
   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   iii. consider the time commitments of the candidates

c) Formulating of criteria for evaluation of performance of independent Directors and the Board;

d) Devising a policy on Board diversity;

e) Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company;

f) Determining our Company's policy and recommending to the Board, all remuneration, in whatever form, payable to Senior management.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee shall formulate and recommend a CSR policy to the Board, the Company has constituted a Corporate Social Responsibility Committee pursuant to resolution of the Board of Directors dated June 22, 2022 and was later re-constituted vide resolution passed at the meeting of the Board of Directors held on January 24, 2024. The Corporate Social Responsibility Committee shall recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the company, monitor the CSR policy of the Company from time to time and establish the transparent controlling mechanism for the implementation of the CSR projects or programs or activities undertaken by the company as per the requirements of the Companies Act, 2013, Listing Agreement and SEBI LODR for Corporate Governance.

The Corporate Social Responsibility Committee comprises the following members:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Anand Poddar	Chairman	Managing Director
2	Ms. Shruti Poddar	Member	Executive Director
3	Mr. Varun Kaushik	Member	Independent Director

Role of the Corporate Social Responsibility Committee not limited to but includes:

We further confirm that atleast one Director is an Independent Director.

Company Secretary & Compliance Officer of our Company shall act as the secretary to the Corporate Social Responsibility Committee.

Measures

In the aforesaid backdrop, policy on Rapid Fleet Management Services Limited is broadly framed taking into account the following measures:

The CSR activities shall be undertaken by Rapid Fleet Management Services Limited, as stated in this Policy, as projects or programs or activities (either new or ongoing), excluding activities undertaken in pursuance of its normal course of business.

The CSR activities which are exclusively for the benefit of Rapid Fleet Management Services Limited employees or their family members shall not be considered as CSR activity.

Rapid Fleet Management Services Limited shall give preference to the local area or areas around it where it operates, for spending the amount earmarked for CSR activities.

The Board of Rapid Fleet Management Services Limited may decide to undertake its CSR activities as recommended by the CSR Committee, through a registered trust or a registered society or a company established by the company or its holding or subsidiary or associate company pursuant to Section 135 of the Companies Act, 2013 and rules made there-under.

The following is the list of CSR projects or programs which Rapid Fleet Management Services Limited plans to undertake pursuant to Schedule VII of the Companies Act, 2013:

(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

(iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.

(v) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;

(vi) measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;

(vii) training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports

(viii) contribution to the prime minister's national relief fund 8[or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;

(ix) (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and

(b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

(x) rural development projects

(xi) slum area development

(xii) disaster management, including relief, rehabilitation and reconstruction activities

Any other measures with the approval of Board of Directors on the recommendation of CSR Committee subject to the provisions of Section 135 of Companies Act, 2013 and rules made there-under.

Organisational mechanism and responsibilities

Constitution of Corporate Social Responsibility Committee

The Board of Directors of the Company shall constitute a Corporate Social Responsibility Committee of the Board ("CSR Committee") consisting of three or more directors, out of which at least one director shall be an independent director.

The CSR Committee shall –

a) Formulate and recommend to the Board, a CSR policy and activities to be undertaken by the company as per Schedule VII;

b) Recommend the amount of expenditure to be incurred on the activities; and

c) Monitor the Policy of the company from time to time.

The Board of the company shall after taking into account the recommendations made by the CSR Committee, approve the policy for the company and disclose contents of such Policy in its report and also place it on the company's website and ensure that the activities as are included in the CSR Policy of the company are undertaken by the company.

Rapid Fleet Management Services Limited provide the vision under the leadership of its Managing Director, Mr. Anand Poddar

At the Company, the Managing Director takes on the role of the mentor, while the onus for the successful and time bound implementation of the CSR activities / projects is on the HR Head and CSR teams.

To measure the impact of the work done, a social satisfaction survey / audit is carried out by an external agency.

Activities, setting measurable targets with timeframes and performance management:

Prior to the commencement of CSR activities / projects, we carry out a baseline study of the nearby area / villages of the Company's Site Locations.

The study encompasses various parameters such as – health indicators, literacy levels, sustainable livelihood processes, and population data – below the poverty line and above the poverty line, state of infrastructure, among others.

From the data generated, a 1-year plan and a 5-year rolling plan are developed for the holistic and integrated development of the affected people.

All activities / projects of CSR are assessed under the agreed strategy, and are monitored every quarter / year, measured against targets and budgets. Wherever necessary, midcourse corrections are made.

Budgets

A specific budget is allocated for CSR activities and spending on CSR activities shall not be less than 2% of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of this policy.

In case Company fails to spend such amount, the Board shall specify the reasons for not spending the amount.

Approving authority for the CSR amount to be spent would be any one Director or the Managing Director / Chief Financial Officer of the Company after due recommendation of CSR Committee and approval of the Board of Directors of the Company.

The CSR Policy mandates that the surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of a company.

The CSR projects or programs or activities undertaken in India only shall amount to CSR expenditure.

CSR expenditure shall include all expenditure including contribution to corpus, for projects or programs relating to CSR activities approved by the Board on the recommendation of the CSR Committee, but does not include any expenditure on any item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act 2013.

Tax treatment of CSR spent will be in accordance with the Income Tax Act as may be notified by CBDT.

Internal Complaints Committee

An Internal Complaints Committee is constituted for our Company by the Board to look into the matters concerning sexual harassment pursuant to resolution of the Board of Directors dated November 24, 2023. The Internal Complaints consists of the following members.

Sr. No.	Name	Status in Committee	Gender
1.	Ms. Shruti Poddar	Presiding Officer	Female
2.	Ms. Radhika Modi	Member	Female
3.	Mr. Anand Poddar	Member	Male
4.	Mr. Bimal Kumar Malawat	Member	Male

A complainant can approach any member of the committee with her written complaint.

Tenure

The President and other members of the committee shall hold office for such period, not exceeding 3 (three) years, from the date of their nomination as may be specified by the employer.

Scope

This policy is applicable to employees, workers, volunteers, probationer and trainees including those on deputation, part time, contract, working as consultants or otherwise (whether in the office premises or outside while on assignment). This policy shall be considered to be a part of the employment contract or terms of engagement of the persons in the above categories.

Where the alleged incident occurs to our employee by a third party while on a duty outside our premises, the Company shall perform all reasonable and necessary steps to support our employee.

What Constitutes Sexual Harassment?

Sexual Harassment means such unwelcome sexually determined behaviour (directly or through implication), like physical contact and advances by the employee(s) including:

a) A demand or request for sexual favours, sexually coloured remarks, showing pornography, any other unwelcome physical conduct of sexual nature, lurid stares, physical contact or molestation, stalking, sounds, display of pictures, signs;

b) Eve teasing, innuendos and taunts, physical confinement against one's will;

c) A demand or request for sexual favours, whether verbally or non-verbally, where the submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment or promotion / evaluation of work thereby denying an individual equal opportunity at employment;

d) An act or conduct by a person in authority which makes the environment at workplace hostile or intimidating to a person or unreasonably interferes with the individual's privacy and productivity at work;

e) Verbal harassment of a sexual nature, such as lewd comments, sexual jokes or references, and offensive personal references; demeaning, insulting, intimidating, or sexually suggestive comments (oral or written) about an individual's personal appearance or electronically transmitted messages (Jokes, remarks, letters, phone calls);

f) Any other behaviour which an individual perceives as having sexual overtones.

Redressal Mechanism:

Once the complaint is received by the Committee:

a) The person who is accused by the complainant will be informed that a complaint has been filed against him (he will be made aware of the details of the allegation and also the name of the complainant as it would be necessary for proper inquiry) and no unfair acts of retaliation or unethical action will be tolerated.

b) The complainant has the opportunity to ask for conciliation proceedings by having communication with the accused in the presence of the Committee. Please note that in such conciliation the complainant cannot demand monetary compensation.

c) The Committee shall provide the copies of the settlement as recorded during conciliation to the aggrieved employee and the respondent.

d) If the matter has been settled by conciliation but the respondent is not complying with the terms and conditions, the aggrieved party can approach the Committee for Redressal.

e) The Committee will question both the complainant and the alleged accused separately. If required, the person who has been named as a witness will need to provide the necessary information to assist in resolving the matter satisfactorily.

f) The Committee shall call upon all witnesses mentioned by both the parties.

g) The Committee can ask for specific documents from a person if it feels that they are important for the purpose of investigation.

h) The complainant has the option to seek transfer or leave so that the inquiry process can continue smoothly and to prevent recurrence of similar situations or discomfort to the complainant. The leave can extend for a maximum period of 3 months. Leave granted under this provision will be paid leave and will not be counted in the number of leaves that the complainant is statutorily entitled to. The complainant may be required to work from home, if it is practicable, keeping in mind the nature of work of the complainant, health and mental condition. However, the complainant is under a good faith obligation and shall not abuse the process to request unjustifiably long periods of leave, keeping in mind the economic effects of the leave to the organization. The Committee shall have the discretion to grant leave of an appropriate duration, depending on the facts and circumstances of the case, or grant an alternate measure such as transferring the employee or the accused, as it deems fit.

Where leave is granted to the complainant, the Committee shall make best attempts to ensure speedy completion of the inquiry process and to minimize adverse economic consequences to the Company arising out of the absence of the complainant from the workplace.

i. The complainant and the accused shall be informed of the outcome of the investigation. The investigation shall be completed within 3 months of the receipt of the complaint. If the investigation reveals that the complainant has been sexually harassed as claimed, the accused will be subjected to disciplinary action accordingly.

    a) The report of the investigation shall be supplied to the employer (or the District Officer), the accused and the complainant within 10 days of completion of the investigation.

    b) The employer or the District Officer will act on the recommendations of the Committee within 60 days of the receipt of the report.

ii. The contents of the complaint made, the identity and addresses of the aggrieved employee, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal Committee and the

action taken by the employer shall not be published, communicated or made known to the public, press and media in any manner

Any party aggrieved by the report can prefer an appeal in the appropriate Court or Tribunal in accordance with the service rules within 90 days of the recommendation been given to the employer / District Officer.

Disciplinary Action:

Where any misconduct is found by the Committee, appropriate disciplinary action shall be taken against the accused. Disciplinary action may include transfer, withholding promotion, suspension or even dismissal. This action shall be in addition to any legal recourse sought by the complainant.

If it is found out through evidence by the Committee that the complainant has maliciously given false complaint against the accused, disciplinary action shall be taken against the complainant as well.

Regardless of the outcome of the complaint made in good faith, the employee lodging the complaint and any person providing information or any witness, will be protected from any form of retaliation. While dealing with complaints of sexual harassment, the Committee shall ensure that the complainant or the witness are not victimized or discriminated against by the accused. Any unwarranted pressures, retaliatory or any other type of unethical behaviour by the accused against the complainant while the investigation is in progress should be reported by the complainant to the Complaints Committee as soon as possible. Disciplinary action will be taken by the Committee against any such complaints which are found genuine.

This policy shall be disseminated to each employee of the Company as well as new recruits who will have to acknowledge that they have read and understood the policy and that they shall abide by the policy.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

OUR KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel of our Company as prescribed under the Companies Act, 2013:

Sr. No	Name of the KMPs	Designation
1.	Mr. Anand Poddar	Managing Director
2.	Mr. Manish Kumar Agrawal	Chief Financial Officer
3.	Ms. Ankita Gupta	Company Secretary & Compliance Officer

BREIF PROFILE OF KEY MANAGERIAL PERSONNEL

Mr. Anand Poddar - Managing Director

Mr. Anand Poddar is the Managing Director of our Company. For details, see ***"Brief Profile of our Director",*** see ***"Our Management"*** chapter beginning on page 176 of this Red Herring Prospectus.

Mr. Manish Kumar Agrawal - Chief Financial Officer

Mr. Manish Kumar Agrawal, aged 36 years, is the Chief Financial Officer of our Company. He was appointed as the Chief Financial Officer of our Company at the meeting of the Board of Directors with effect from September 16, 2023. Prior to joining our Company, he served as the Chief Financial Officer of Virgo Polymers India Limited for more than 8 years. He is a qualified Chartered Accountant from The Institute of Chartered Accountants of India.

Term of Office with expiration Date	Appointed as Chief Financial Officer with effect from September 16, 2023
Details of service contract	Not Applicable
Function and areas of experience	Finance and Accounting

Ms. Ankita Gupta – Company Secretary & Compliance Officer

*Ms. Ankita Gupta***,** aged 30 years, is the Company Secretary & Compliance Officer of our Company. She was appointed as the Company Secretary & Compliance Officer of our Company at the meeting of the Board of Directors with effect from December 14, 2023. She is a qualified Company Secretary from The Institute of Company Secretaries of India. Prior to joining our Company, she worked with AMB Group as an Associate Company Secretary for a period of 7 months, where she gained valuable experience in various aspects of corporate secretarial and compliance practices and later, she worked as a Company Secretary – Senior Associate with Gaurav Puneet and Company for more than 8 months, where she gained experience in Legal and Secretarial domain. She plays a crucial role in ensuring that our Company operates in accordance with legal and regulatory requirements.

Term of Office with expiration Date	Appointed as Company Secretary & Compliance Officer with effect from December 14, 2023
Details of service contract	Not Applicable
Function and areas of experience	Securities law and Compliances

STATUS OF KEY MANAGERIAL PERSONNEL

All our Key Managerial Personnel are permanent employees of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the above-mentioned key managerial personnel are related to each other. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

RELATIONSHIP OF DIRECTORS / PROMOTERS WITH KEY MANAGERIAL PERSONNEL (KMPs)

Except as mentioned below none of the key managerial personnel are related to our Promoters or Directors. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

Sr. No.	Name of Director	Name of Director	Relationship
1	Mr. Anand Poddar	Ms. Shruti Poddar	Husband-Wife

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

As on date of this Red Herring Prospectus, except as stated below, our Key Managerial Personnel do not hold any number of Equity Shares of our Company

Sr. No.	Name of Key Managerial Personnel	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1.	Mr. Anand Poddar	20,24,500	39.31
2.	Mr. Manish Kumar Agrawal	5,000	0.10
3.	Ms. Ankita Gupta	Nil	Nil
	Total	**20,29,500**	**39.41**

REMUNERATION / COMPENSATION TO OUR KMPs

Set forth below is the remuneration paid by our Company to our KMPs for the financial year ended March 31, 2024:

(₹ in Lakh)

Sr. No.	Name of KMPs	Designation	Remuneration paid
1.	Mr. Anand Poddar	Managing Director *	18.00
2.	Mr. Manish Kumar Agrawal	Chief Financial Officer**	7.20
2.	Ms. Ankita Gupta	Company Secretary & Compliance Officer***	0.60
Total			**25.80**

**Appointed as Managing Director of the Company w.e.f. July 06, 2023*
***Appointed as Chief Financial Officer of the Company w.e.f. September 16, 2023.*
****Appointed as Company Secretary & Compliance Officer w.e.f. December 14, 2023.*

The aforementioned KMP's are on the payrolls of our Company as permanent employees.

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL

As on the date of this Red Herring Prospectus, our Company does not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation as on date of this Red Herring Prospectus.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as stated in the Red Herring Prospectus, there is no loan outstanding against Key Managerial Personnel as on date of this Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and may also be interested to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any. Except as disclosed in this Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration. Except as stated in the heading titled ***"Related Party Transactions"*** under the Section titled ***"Financial Statements as Restated"*** beginning on page 209 of this Red Herring Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

Set forth below are the changes in our Key Managerial Personnel in the last 3 (three) years immediately preceding the date of this Red Herring Prospectus:

Sr. No.	Name	Date of Event	Event	Reason
1.	Mr. Anand Poddar	July 06, 2023	Appointed as Managing Director	Corporate Restructuring
2.	Mr. Manish Kumar Agrawal	September 16, 2023	Appointed as Chief Financial Officer	Corporate Governance
3.	Ms. Ankita Gupta	December 14, 2023	Appointed as Company Secretary and Compliance Officer	Corporate Governance

EMPLOYEES STOCK OPTION SCHEME

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme as on the date of filing of this Red Herring Prospectus.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated in this Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled ***"Financial Statements as Restated"*** beginning on page 209 of this Red Herring Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel or our Promoter.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information, please refer chapter titled ***"Our History and Certain Other Corporate Matters"*** beginning on page 170 of this Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are:

1. Mr. Anand Poddar
2. Ms. Shruti Poddar

As on the date of this Red Herring Prospectus, Our Promoters hold an aggregate of 49,48,500 Equity Shares, representing 96.09% of the Pre-Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "***Capital Structure – History of the Equity Share Capital held by our Promoters***", on pages 58 of this Red Herring Prospectus.

BRIEF PROFILE OF OUR INDIVIDUAL PROMOTERS



Mr. Anand Poddar, aged 42 years, is the Promoter and Managing Director of our Company. He was appointed as an Additional Director w.e.f. February 12, 2019. Later, he was regularised as an Executive Director of the Company w.e.f. September 30, 2019. Further, he was appointed as Managing Director of the Company w.e.f. July 06, 2023 for a period of 5 years. He has completed his Higher Secondary under the authority of Government of Tamil Nadu in the year 2002. He has more than 16 years of experience in supply chain management, strategic planning, and process optimization. He is committed in driving growth, enhancing operational efficiency, and fostering cross functional Management collaboration. He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. Under his guidance, our Company has witnessed continuous growth.

Qualification: Higher Secondary

Date of Birth: March 10, 1983

Age: 42 Years

Residential Address: No 252, 254, 2nd Floor, Floor No. 21, Ankur Grand, Periyar E V R Salai, P H Road, Kilpauk, Tamil Nadu-600010, Chennai, India

Nationality: Indian

PAN: AGGPA2918P

Directorship Held:

- SLB Logistics Private Limited
- VSMART Infra and Logistics Private Limited
- TAC Seaways LLP

*For the complete profile of Mr. Anand Poddar, - educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see "**Our Management**" on page 176 of this Red Herring Prospectus.*



Ms. Shruti Poddar, aged 38 years, is the Promoter and Executive Director of the Company. She was appointed as Executive Director w.e.f. December 26, 2017. She is a graduate of the University of Calcutta, where she earned her Bachelor's degree in Arts in 2008. She has an experience of more than 6 years. Her tenure in logistics and supply chain management has honed her skills in optimizing operations, driving down costs, and amplifying efficiency.

Qualification: Bachelor of Arts

Date of Birth: February 18, 1987

Age: 38 Years

Residential Address: No 252, 254, 2nd Floor, Floor No. 21, Ankur Grand, Periyar E V R Salai, P H Road, Kilpauk, Tamil Nadu-600010, Chennai, India

Nationality: Indian

PAN: ARNPM2199Q

Directorship Held:

- Saivision Transport Private Limited
- KRR Energy Private Limited
- SLB Logistics Private Limited

*For the complete profile of Ms. Shruti Poddar, - educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see "**Our Management**" on page 176 of this Red Herring Prospectus.*

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number and Driving License Number, Passport Number and Bank Account Number of our Promoters will be submitted to the Stock Exchange i.e., National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed at the time of filing this Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.

- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.

- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 232 of this Red Herring Prospectus.

- None of our Promoter person in control of our Company are or have ever been a promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter "***Our Management***" beginning on page 176 of this Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company, and (ii) to the extent of their shareholding in our Company. For details on shareholding of our Promoters in our Company, see ***"Capital Structure"*** on page 58 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer the section titled *"**Related Party Transactions***" in chapter "***Financial Statements as Restated***" on page 209 of this Red Herring Prospectus.

Interest in promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest in the property, land, construction of building, supply of machinery, etc.

Except as mentioned in the chapter titled '***Our Business***' beginning on page 122 of this Red Herring Prospectus, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Except as mentioned in this chapter and chapters titled "***Our Business***", "***History and Certain Corporate Matters***", "***Our Management***" and "***Restated Financial Statements***" beginning on pages 122, 170, 176 and 209, respectively, our Promoter do not have any other interest in our Company.

Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years

Except as stated above in chapters "***Financial Statements as Restated***" beginning on page 209 of this Red Herring Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Red Herring Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

COMMON PURSUITS OF OUR PROMOTERS

Except as disclosed below, our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

Sr. No.	Name of entity
1	SLB Logistics Private Limited
2	Saivision Transport Private Limited
3	Vsmart Infra and Logistics Pvt Ltd
4	The India Fleet
5	Mariana Express Logistics

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Except as stated in the "***Financial Statements as Restated***" beginning on page 209 of this Red Herring Prospectus, our Promoters have not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

EXPERIENCE OF PROMOTERS IN THE LINE OF BUSINESS

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter ***"Our Management"*** beginning on page 176 of this Red Herring Prospectus.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Red Herring Prospectus, please see the chapter titled "***Capital Structure – Notes to Capital Structure***" beginning on page 58 of this Red Herring Prospectus.

LITIGATION INVOLVING OUR PROMOTERS

For details relating to legal proceedings involving the Promoters, please refer "***Outstanding Litigation and Material Developments***" beginning on page 232 of this Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

Except as stated in ***"Annexure – XXVIII "Related Party Transactions"*** beginning on page 208 of this Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Red Herring Prospectus.

Sr. No.	Name of Promoters	Name of Entity	Reason for Disassociation	Date of Disassociation

1	Mr. Anand Poddar	Nil	Nil	Nil
2	Ms. Shruti Poddar	Nil	Nil	Nil

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 is as under:

A. ***Natural Persons who form part of our Promoter Group:***

Promoter	**Mr. Anand Poddar**	**Ms. Shruti Poddar**
Relation with Promoter		
Father	Rajkumar Poddar	Bimal Kumar Malawat
Mother	Shila Poddar	Renu Devi Malawat
Spouse	Shruti Poddar	Anand Poddar
Brother(s)	NA	Raghav Malawat
Sister(s)	Radhika Modi	Swati Kedia
Sister(s)	NA	Sweety Jain
Son(s)	Dhruv Poddar	Dhruv Poddar
Son(s)	Shaurya Poddar	Shaurya Poddar
Daughter(s)	NA	NA
Spouse's Father	Bimal Kumar Malawat	Rajkumar Poddar
Spouse's Mother	Renu Devi Malawat	Shila Poddar
Spouse's Brother(s)	Raghav Malawat	NA
Spouse's Sister(s)	Swati Kedia	Radhika Modi
Spouse's Sister(s)	Sweety Jain	NA

B. ***In case promoter is a Body Corporate***

Sr. No.	Nature of Relationship	Name of the Promoter Entities / Company
1.	Subsidiary or holding company of Promoter Company	N.A.
2.	Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	N.A.

C. ***In case promoter is an Individual:***

Sr. No.	Nature of Relationship	Entity
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	• SLB Logistics Private Limited • VSMART Infra and Logistics Private Limited • Saivision Transport Private Limited
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NIL
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	• Anand Poddar HUF • Rajkumar Poddar HUF • The India Fleet • Divine Projects • Tac Seaways LLP • Mariana Express Logistics • Splash Beverages

D. ***All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":***

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company (other than promoter(s) and subsidiary / subsidiaries) with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Company as considered material by our Board.

Further, pursuant to a resolution of our Board dated November 24, 2023 for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions: -

a) the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements ("Restated Financial Statements"); or

b) if such company fulfils both the below mentioned conditions: -

i. such company that forms part of the Promoter Group of the company in terms of Regulation 2(1)(pp) of the SEBI(ICDR) Regulations; and

ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statements

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, **SLB Logistics Private Limited** is our Group Company: -

Corporate Information–

Date of Incorporation	February 28, 2007	
CIN	U60231TN2007PTC062544	
PAN	AAKCS7676R	
Registered Office	24/332 Thambu Chetty Street Mannady, Chennai - 600001, Tamil Nadu, India	
Board of Directors*	**Name of Directors**	**DIN**
	Mr. Anand Poddar	00697859
	Ms. Shruti Poddar	07899028

**As on date of this Red Herring Prospectus*

FINANCIAL INFORMATION

In accordance with the SEBI (ICDR) Regulations, Details of Reserves (excluding Revaluation Reserves), Sales, Profit after Tax, Earnings per Share, Basis / Diluted Earnings Per Share and Net Asset Value, derived from the latest Audited Financial Statements available on a standalone basis of our Group Company is available on the website of our company at https://rapidfleet.in/

OTHER CONFIRMATIONS

a) Our Group Company Securities is not listed on any stock exchange nor any of the Group Company has made any public and / or rights issue of securities in the preceding three years.

b) Our Group Company is not in defaults in meeting any Statutory / bank / institutional dues and no proceedings have been initiated for economic offences against the Group Company.

c) Our Group Company is not a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up / insolvency proceedings.

d) Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

LITIGATIONS

Except as mentioned in the Chapter "***Outstanding Litigation and Material Developments"*** beginning on page 232 of this Red Herring Prospectus, there are no outstanding litigation involving our Group Company which may have a material impact on our Company.

INTEREST OF OUR GROUP COMPANY

Interest in the promotion of our Company

Except as disclosed in this Red Herring Prospectus, our Group Company has no interest in the promotion of our Company.

Interest in the properties acquired or proposed to be acquired by our Company in the past three years or proposed to be acquired

Except as mentioned in the chapter titled "***Our Business***" under the heading ***"Our Properties"*** beginning on page 122 of this Red Herring Prospectus, Our Group Company don't have any interest in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of Red Herring Prospectus.

Interest in the transactions for acquisition of land, construction of building and supply of machinery

Our Group Company is not interested in any transaction for acquisition of land or supply of machinery to our Company.

RELATED PARTY TRANSACTIONS BETWEEN OUR COMPANY & GROUP COMPANY AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Except as disclosed under the Note "***Related Party Transactions***" on page 208 of this Red Herring Prospectus, there are no related business transactions of our Company with its Group Company and significance of the same on the financial performance of our Company.

BUSINESS INTERESTS OF GROUP COMPANY IN OUR COMPANY

Other than as disclosed under the Note "***Related Party Transactions***" on page209 of this Red Herring Prospectus, the group company don't have any interest in the business of our Company or interest of any other nature as on the date of this Red Herring Prospectus.

PAYMENT OR BENEFIT TO OUR GROUP COMPANY

Except as stated under the Note "***Related Party Transactions***" beginning on page 208 of this Red Herring Prospectus, there has been no payment of benefits to our group company during the six months period ended on September 30, 2024 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022.

COMMON PURSUITS

Except as disclosed in "***Our Business***" and "***Related Party Transactions***" on pages 122 and 208, respectively, none of our Group Company is in the same line of business as our Company and there are no common pursuits between our Group Company and our Company.

UNDERTAKING / CONFIRMATIONS BY OUR GROUP COMPANY

None of our Promoter or Promoter Group or Group company or person in control of our Company has been

a) Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

b) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Neither our Promoter, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoter, the relatives of our individual Promoter (as defined under the Companies Act) nor our Group company / Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

For details of risks in relation to our capability to pay dividend, see "***Risk Factor***" on page 31 Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared any dividend in last three years from date of this Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure – XXVIII of section titled ***"Financial Statements as Restated"*** beginning on page 209 of this Red Herring Prospectus.

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Sr. No.	Particulars	Page no.
1	Restated Financial Statements	F-1 to F-35

Independent Auditor's Report on The Restated Financial Statements of
RAPID FLEET MANAGEMENT SERVICES LIMITED

Auditor's Report on the Restated Statement of Assets and Liabilities for the period ended September 30, 2024 and as on March 31, 2024; March 31, 2023, March 31, 2022, Statement of Profit & Loss and Cash Flow for the period September 30, 2024 and financial years ending on March 31, 2024, March 31, 2023, March 31, 2022 of RAPID FLEET MANAGEMENT SERVICES LIMITED

To,
The Board of Directors,
RAPID FLEET MANAGEMENT SERVICES LIMITED
(FORMERLY RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED)
New No.9, Old No.5 Coral Merchant Street,
Chennai, Tamil Nadu, India, 600001

Dear Sirs,

1) We have examined the attached Restated Summary Statements and Other Financial Information of **RAPID FLEET MANAGEMENT SERVICES LIMITED** (Formerly known as '**RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED**'), for the half yearly ended on September 30, 2024 and years ended on March 31, 2024, 2023, 2022 (collectively referred to as the **"Restated Summary Statements"** or **"Restated Financial Statements**") as duly approved by the Board of Directors of the Company.

2) The said Restated Financial Statements and other Financial Information have been examined and prepared for the purpose of inclusion in the Red Hearing Prospectus /Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offering (IPO) on SME Platform of NSE Limited ("NSE Emerge") of the company taking into consideration the followings and in accordance with the following requirements of:
   - Section 26 and 32 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
   - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the 'SEBI ICDR Regulations') as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act,1992;
   - The Guidance Note on Reports in Company Draft Prospectus / Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note");
   - The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations; and
   - The terms of reference to our engagement letter with the company dated April 13, 2024 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on SME Platform of NSE Limited ("NSE Emerge") ("IPO" or "SME IPO").

3) These Restated Financial Information (included in Annexure I to XXXIV) have been extracted by the Management of the Company from:

The Company's Financial Statements for the half yearly ended on September 30, 2024 and years ended March 31, 2024, 2023, 2022 which have been approved by the Board of Directors at their meeting respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Statements, are the responsibility of the Company's Management. The Financial Statement of the Company for the half yearly ended on September 30, 2024 & years ended March 31, 2024, 2023 has been audited by us being the Statutory Auditors of the Company and for the financial years ended March 31, 2022 and 2021 has been audited by M/S. A.K. LUNAWAT & ASSOCIATES, Chartered Accountants and had issued unqualified reports for these years.

4) In accordance with the requirement of Section 26 and 32 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

(a) The **Restated Statement of Assets and Liabilities** for the half yearly ended on September 30, 2024 and years ended on March 31, 2024, 2023, 2022 examined by us, as set out in **Annexure I** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXIV to this Report.

(b) The **Restated Statement of Profit and Loss** of the Company for the half yearly ended on September 30, 2024 and years ended on March 31, 2024, 2023, 2022 examined by us, as set out in **Annexure II** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXIV to this Report.

(c) The **Restated Statement of Cash Flows** of the Company for the half yearly ended on September 30, 2024 and years ended on March 31, 2024, 2023, 2022 and 2021, examined by us, as set out in **Annexure III** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flows, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXIV to this Report.

As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

5) Based on the above, as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the half yearly ended on September 30, 2024 and years ended on March 31, 2024, 2023, 2022 and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Statement:

(a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at September 30, 2024.

(b) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate to;

(c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;

(d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the half yearly ended on September 30, 2024 and years ended March 31, 2024, 2023, 2022 which would require adjustments in this Restated Financial Statements of the Company;

(e) Restated Summary Statement of Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to XXXIV to this report;

(f) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,

(g) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;

(h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

6) We have also examined the following other Restated Financial Information as set out in the respective Annexure's to this report and forming part of the Restated Financial Statement, prepared by the management of

the Company and approved by the Board of Directors of the company for the half yearly ended on September 30, 2024 and years ended on March 31, 2024, 2023, 2022 proposed to be included in the Red Hearing Prospectus /Prospectus ("Offer Document") for the proposed IPO:

1. Statement of Assets & Liabilities, as restated in **Annexure I** to this report.
2. Statement of Profit & Loss, as restated in **Annexure II** to this report.
3. Statement of Cash Flow, as restated in **Annexure III** to this report.
4. Statement of Significant Accounting Policies & Explanatory Notes on Financial Statement, as restated in **Annexure IV** to this report.
5. Statement of Share Capital, as restated in **Annexure V** to this report.
6. Statement of Reserves & Surplus, as restated in **Annexure VI** to this report
7. Statement of Long-Term Borrowings, as restated in **Annexure VII** to this report.
8. Statement of Deferred Tax Liabilities/ (Assets), as restated in **Annexure VIII** to this report.
9. Statement of Long-Term Provisions, as restated in **Annexure IX** to this report
10. Statement of Short-Term Borrowings as restated in **Annexure X** to this report.
11. Statement of Trade Payables as restated in **Annexure XI** to this report.
12. Statement of Other Current Liabilities as restated in **Annexure XII** to this report.
13. Statement of Short-Term Provisions as restated in **Annexure XIII** to this report.
14. Statement of Plant, Property & Equipment and Intangible Assets, as restated in **Annexure XIV** to this report.
15. Statement of Non-Current Investments as restated in **Annexure XV** to this report.
16. Statement of Other Non-Current Assets as restated in **Annexure XVI** to this report.
17. Statement of Trade Receivables as restated in **Annexure XVII** to this report.
18. Statement of Cash and Cash Equivalents as restated in **Annexure XVIII** to this report.
19. Statement of Short-Term Loans and Advances as restated in **Annexure XIX** to this report.
20. Statement of Other Current Assets as restated in **Annexure XX** to this report.
21. Statement of Revenue from Operations as restated in **Annexure XXI** to this report.
22. Statement of Other Income as restated in **Annexure XXII** to this report.
23. Statement of Cost of Operation as restated in **Annexure XXIII** to this report.
24. Statement of Employee Benefit Expenses as restated in **Annexure XXIV** to this report.
25. Statement of Finance Cost as restated in **Annexure XXV** to this report.
26. Statement of Depreciation & Amortization as restated in **Annexure XXVI** to this report.
27. Statement of Other Expenses as restated in **Annexure XXVII** to this report.
28. Statement of Related Party Transactions as restated in **Annexure XXVIII** to this report.

29. Statement of Capitalization as restated in **Annexure XXIX** to this report.

30. Statement of Other Financial Information as restated in **Annexure XXX** to this report.

31. Statement of Reconciliation of Restated Profit after Tax, Restated Equity/Net worth, as restated in **Annexure XXXI** to this report.

32. Statement of Tax Shelters as restated in **Annexure XXXII** to this report.

33. Statement of Contingent Liabilities as restated in **Annexure XXXIII** to this report.

34. Statement of Accounting Ratios as restated in **Annexure XXXIV** to this report.

7) We, Jay Gupta & Associates, Chartered Accountants hold a valid peer review certificate issued by the "Peer Review Board" of the Institute of Chartered Accountants of India ("ICAI").

8) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

9) This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by Statutory Auditor, nor should this report be construed as an opinion on any of the Standalone Financial Information referred to herein.

10) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11) In our opinion, the above Restated Financial Statements contained in **Annexure I to XXXIV** to this report read along with the 'Significant Accounting Policies and Notes to the Financial Statements' appearing in **Annexure IV to XXXIV** after making adjustments and regrouping/reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 and 32 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

12) Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed SME IPO of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm Registration No.: 329001E

Jay Shanker Gupta
Membership No. 059535
Partner
UDIN: 25059535BMHBTN9168
Place: Kolkata
Date: March 03, 2025

RAPID FLEET MANAGEMENT SERVICES LIMITED
(Formerly known as RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED)
CIN: U60232TN2017PLC120205

Annexure- I

RESTATED STATEMENT OF ASSETS & LIABILITIES

Amount (Rs. In Lakhs, unless otherwise stated)

Sr.No	Particulars	Note No.	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
I	**EQUITY AND LIABILITIES**					
1	**Shareholders Funds**					
	(a) Share Capital	2	515.00	10.00	10.00	10.00
	(b) Reserves & Surplus	3	2,373.98	2,004.98	1,197.79	731.45
2	**Non-current liabilities**					
	(a) Long-Term Borrowings	4	2,267.90	807.85	905.17	1,933.85
	(b) Long-Term Provisions	5	28.80	30.14	20.08	11.99
	(c) Deferred Tax Liabilities (net)	12	140.19	147.24	140.69	118.59
3	**Current Liabilities**					
	(a) Short-Term Borrowings	6	1,138.63	685.32	673.66	809.14
	(b) Trade Payables:	7				
	(A) total outstanding dues of micro, small and medium enterprises; and		71.96	62.70	180.20	-
	(B) total outstanding dues of creditors other than micro, small and medium enterprises		2,938.26	2,616.24	3,940.66	3,820.61
	(c) Other Current Liabilities	8	342.87	387.94	98.62	99.36
	(d) Short-Term Provisions	9	312.31	313.74	14.46	2.09
	TOTAL		**10,129.90**	**7,066.15**	**7,181.32**	**7,537.07**
II	**ASSETS**					
1	**Non Current Assets**					
	(a) Property, Plant & Equipment & Intangible Assets	10				
	(i) Property, Plant and Equipment		3,517.59	2,673.33	2,402.42	2,556.56
	(ii) Intangible Assets		-	-	-	-
	(b) Non Current Investments	11	115.25	470.25	290.00	140.00
	(c) Deferred Tax Assets (net)	12	-	-	-	-
	(d) Other Non-Current Assets	13	21.63	20.04	33.78	25.22
2	**Current Assets**					
	(a) Inventories		-	-	-	-
	(b) Trade Receivables	14	4,001.98	2,836.20	2,729.99	2,563.12
	(c) Cash and Cash Equivalents	15	2,063.27	562.03	1,064.16	2,074.68
	(d) Short-Term Loans and Advances	16	280.36	276.85	646.06	28.37
	(e) Other Current Assets	17	129.81	227.45	14.91	149.11
	TOTAL		**10,129.90**	**7,066.15**	**7,181.32**	**7,537.07**

The accompanying notes 1.1 - 1.23 are integral part of financial statements
As per our report of even date

For & on the behalf of Directors
Rapid Fleet Management Services Limited

For, Jay Gupta & Associates
(Formaly Known as Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

Sd/-
Jay Shanker Gupta
(Partner)
Membership No. 059535
UDIN: 25059535BMHBTN9168
Place : Kolkata
Date : March 03, 2025

Sd/-
Anand Poddar
Managing Director
DIN: 00697859

Sd/-
Shruti Poddar
Director
DIN: 07899028

Sd/-
Manish Kumar Agrawal
CFO

Sd/-
Ankita Gupta
Company Secretary

Place : Chennai
Date: March 03, 2025

RAPID FLEET MANAGEMENT SERVICES LIMITED
(Formerly known as RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED)
CIN: U60232TN2017PLC120205

Annexure- II

RESTATED STATEMENT OF PROFIT & LOSS

Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	Note No.	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
I. Revenue from Operations	18	8,502.55	11,558.61	10,552.33	11,369.85
II. Other Income	19	236.86	73.53	50.25	32.37
III. Total Income (I + II)		**8,739.41**	**11,632.15**	**10,602.58**	**11,402.23**
IV. Expenses:					
Cost of Operation	20	6,989.24	9,216.74	8,825.18	9,961.41
Employee Benefits Expense	21	154.32	259.86	210.14	178.48
Finance Costs	22	98.05	117.86	145.21	128.29
Depreciation and Amortisation Expense	23	361.30	553.59	485.04	316.67
Other Expenses	24	210.46	370.26	294.18	357.64
IV. Total Expenses		**7,813.37**	**10,518.30**	**9,959.75**	**10,942.49**
V. Profit before exceptional and extraordinary items and tax (III - IV)		926.04	1,113.85	642.83	459.73
VI. Exceptional items & Extraordinary Items					
-CSR Provision		-	14.81	9.51	-
VII. Profit before tax (V- VI)		**926.04**	**1,099.04**	**633.32**	**459.73**
VIII. Tax expense:					
Current Tax		220.02	285.30	139.88	73.39
Earlier Year Tax		11.72			
Deferred Tax		(7.05)	6.55	22.10	46.75
Total Tax Expense		224.69	291.85	161.98	120.14
IX . Profit (Loss) for the period (VII-VIII)		701.34	807.19	471.34	339.59
X. Earnings per equity share: (Amount in Rs.)					
(1) Basic		13.79	16.14	9.43	6.79
(2) Diluted		13.79	16.14	9.43	6.79

The accompanying notes 1.1 - 1.23 are integral part of financial statements

As per our report of even date

For & on the behalf of Directors
Rapid Fleet Management Services Limited

For, Jay Gupta & Associates
(Formaly Known as Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

Sd/-
Anand Poddar
Managing Director
DIN: 00697859

Sd/-
Shruti Poddar
Director
DIN: 07899028

Sd/-
Jay Shanker Gupta
(Partner)
Membership No. 059535
UDIN: 25059535BMHBTN9168
Place : Kolkata
Date : March 03, 2025

Sd/-
Manish Kumar Agrawal
CFO

Sd/-
Ankita Gupta
Company Secretary

Place : Chennai
Date: March 03, 2025

RAPID FLEET MANAGEMENT SERVICES LIMITED
(Formerly known as RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED)
CIN: U60232TN2017PLC120205

Annexure- III

RESTATED CASH FLOW STATEMENT

Amount (Rs. In Lakhs, unless otherwise stated)

	PARTICULARS	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
A	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Net Profit before tax	926.04	1,099.04	633.32	459.73
	Depreciation & Amortisation	361.30	553.59	485.04	316.67
	Interest Paid	98.05	117.86	145.21	128.29
	Interest Income	(6.38)	(45.11)	(50.24)	(28.74)
	Changes in long term provision of employee benefit	1.56	10.06	8.09	3.14
	Profit on sale of Fixed Assets	-	(0.67)		
	Operating Profit before Working Capital Changes	**1,380.58**	**1,734.10**	**1,221.43**	**879.10**
	Adjusted for:				
	Trade receivables	(1,165.78)	(106.21)	(166.87)	(1,027.09)
	Short Term Loans & Advances	(3.51)	369.21	(617.69)	(17.23)
	Other Current Assets	97.64	(212.55)	134.20	(60.00)
	Trade Payable	331.28	(1,441.92)	300.25	2,733.47
	Other Current Liabilities	(45.07)	289.32	(0.73)	1.80
	Short term provision	(1.43)	299.28	12.36	2.05
		(786.87)	**(802.86)**	**(338.48)**	**1,633.01**
	Cash generated/(used) From Operations	**593.71**	**931.24**	**882.95**	**2,512.11**
	Income Tax Paid	231.74	285.30	139.88	73.39
	Net Cash generated/(used in) from Operating Activities (A)	**361.96**	**645.94**	**743.06**	**2,438.72**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Increase/(Decrease) in Non-Current Investments	355.00	(180.25)	(150.00)	(140.00)
	Purchase of plant & equipment	(1,205.56)	(836.82)	(330.90)	(1,653.74)
	Interest Income	6.38	45.11	50.24	28.74
	Sale of Fixed assets	-	13.00	-	
	Proceeds from / (Investment in) fixed deposits lien marked against Gurantee or borrowings	5.22	(36.59)	-	20.14
	(Increase)/Decrease in Non-Current Assets	(1.59)	13.74	(8.56)	(8.76)
	Net Cash used in Investing Activities (B)	**(840.55)**	**(981.15)**	**(439.22)**	**(1,753.62)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Proceeds from issue of share capital	180.00	-	-	-
	Net Proceeds from long term borrowing	1,460.04	(97.31)	(1,028.68)	577.26
	Net Proceeds from short term borrowing	453.31	11.66	(135.48)	357.91
	IPO related expenses	(10.25)	-	(5.00)	
	Finance Cost	(98.05)	(117.86)	(145.21)	(128.29)
	Other Long-term Liabilities	-	-	-	-
	Net Cash used in Financing Activities (C)	**1,985.05**	**(203.51)**	**(1,314.37)**	**806.88**
	Net Increase/(Decrease) in Cash and Cash Equivalents	1,506.47	(538.72)	-1,010.53	1,491.98
	Cash and Cash Equivalents at the beginning of the year	520.44	1,059.16	2,069.68	577.70
	Cash and Cash Equivalents at the end of the year	**2,026.91**	**520.44**	**1,059.16**	**2,069.68**

Note :-

1. Components of Cash & Cash Equivalent

Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
a. Balances with banks	25.09	37.78	36.32	15.15
b. FD with banks	2,000.85	478.87	1,019.58	2,051.78
c. Cash in hand	0.96	3.80	3.26	2.76
Total	**2,026.91**	**520.44**	**1,059.16**	**2,069.68**

Note: The above figures of Cash and Cash Equivalent do not include Fixed deposits lien marked against bank guarantee or borrowings.

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.
3. Figures in Brackets represents outflow.

The accompanying notes 1.1 - 1.23 are integral part of financial statements
As per our report of even date

For & on the behalf of Directors
Rapid Fleet Management Services Limited

For, Jay Gupta & Associates
(Formaly Known as Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

Sd/-
Jay Shanker Gupta
(Partner)
Membership No. 059535
UDIN: 25059535BMHBTN9168
Place : Kolkata
Date : March 03, 2025

Sd/-
Anand Poddar
Managing Director
DIN: 00697859

Sd/-
Shruti Poddar
Director
DIN: 07899028

Sd/-
Manish Kumar Agrawal
CFO

Sd/-
Ankita Gupta
Company Secretary

Place : Chennai
Date: March 03, 2025

Annexure- IV

CORPORATE INFORMATION

RAPID FLEET MANAGEMENT SERVICES LIMITED is a Public Company domiciled in India originally incorporated as RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED having Corporate Identification Number U60232TN2017PLC120205. The company got converted into Public Limited vide resolution passed by the Shareholders dated August 30, 2023. The company is engage in Transportation Service Activities in India. The Company primarily caters to the Indian market.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

(a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

(b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.

(c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

1.2 Revenue Recognition

(a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.

(b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.

(c) Revenue from sale of services are recognised when service is fully provided to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

(d) Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such disclounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

(e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property, Plant & Equipment and Intangible Assets & Depreciation

(a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

(b) Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintance cost are charged to the statement of profit and loss during the period in which they are incurred.

(c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.

(d) Depreciation is calculated on pro rata basis on straight line method (SLM) based on estimated useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013. Freehold land is not depreciated.

(e) Intangible asset purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.5 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

1.6 Inventories

Since the company is engaged in transportation business, it does not hold any inventories during the year.

1.7 Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.
Provision for Gratuity has been considered as per Acturial valuation report.
Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

1.8 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.
(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.
Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.
Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 Earnings per Share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements if any.

1.12 Provisions / Contingencies

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.
(c) A Contingent Asset is not recognized in the Accounts.

1.13 Segment Reporting

A. Business Segments:

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is engaged in Transportation Service Activities. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

B. Geographical Segments:

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

1.14 Foreign Currency Transactions

Foreign exchange transactions are recorded at the rate prevailing on the date of respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. 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 transacion. Exchange diffrences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.
During the period under consideration, the comapny has not entered into any foreign currency trasnsactions.

1.15 Warranty

The services provided by the company does not carry a warranty. Hence, no provision is made in the accounts toward warranty expenses.

1.16 Balance Confirmations

Balance of Debtors & Creditors & Loans & advances availed & given are subject to balance confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

1.17 Regrouping

Previous years figures have been regrouped and reclassified wherever necessary to match with current year grouping and classifiaction.

1.18 Pandemic (Covid-19) impact

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on 11 March 2020. On 24 March 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position for the year ended 31 March 2023 and has concluded that no there is no significant impact which is required to be recognized in the financial statements. Accordingly, no adjustments are required to be made to the financial statements.

1.19 Events Occuring after Balance Sheet date

There are no such events occurred after Balance Sheet Date.

1.20 Corporate Social Responsibility And Social Impact (CSR)

As per Section 135 of the Companies Act 2013, the the Company has formed a Corporate Social Responsibility (CSR) Committee. The CSR Committee approved CSR Policy where certain focus areas out of list of activities covered in Schedule VII of the Companies Act 2013, have been identified to incur CSR expenditure and we are disclosed in Seprate Annexure 1.20

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE- 2
SHARE CAPITAL

Annexure- V
Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Authorised				
1,00,000 Equity Shares of Rs.10/- each			10.00	10.00
50,00,000 Equity Shares of Rs.10/- each		500.00		
1,00,00,000 Equity Shares of Rs.10/- each	1,000.00			
Issued, Subscribed & Fully Paid-up				
1,00,000 Equity Shares of Rs.10/- each		10.00	10.00	10.00
51,50,000 Equity Shares of Rs.10/- each	515.00			
Total	**515.00**	**10.00**	**10.00**	**10.00**

NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Shares outstanding at the beginning of the year (Nos.)	100,000	100,000	100,000	100,000
Shares Issued during the year for a consideration in cash (Nos.)	150,000	-	-	-
Bonus issue (Nos.)	4,900,000	-		
Shares outstanding at the end of the year (Nos.)	**5,150,000**	**100,000**	**100,000**	**100,000**

Notes:

a. The Authorised Share Capital of the company was increased from 1,00,000 Equity Shares of Rs.10/- each to 50,00,000 Equity Shares of Rs. 10/- each vide resolution passed in EGM dated 19th September, 2023.

b. Further the Authorised Share Capital of the company was increased from 50,00,000 Equity Shares of Rs.10/- each to 1,00,00,000 Equity Shares of Rs. 10/- each vide resolution passed in EGM dated 23rd January, 2024.

c. The company issued 49,00,000 equity shares of Rs. 10/- each as bonus shares in the ratio of 49:1 (i.e. 49 (Forty Nine) Fully paid Bonus Shares of Rs.10/- each allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on 08th April, 2024.

d. The Company Further Issue 1,50,000 equity shares of Rs. 10 each by making a Preferential allotment at an issue price of Rs. 120/- (including of Rs 110/- premium) each vide resolution dated 07th June, 2024 and alloted on 19th June, 2024.

NOTE 2B: Term/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

NOTE 2C: Shares held by Promoters

Promoter Name	No. of Shares					% Change during the year		
	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022	For the period ended 30.09.2024	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
	Face Value Rs. 10/-	Face Value Rs. 10/-	Face Value Rs. 10/-	Face Value Rs. 100/-				
Shruthi Poddar	2,924,000	58,480	59,500	59,500	0.00%	-1.71%	0.00%	0.00%
Anand Poddar	2,024,500	40,490	40,000	40,000	0.00%	1.23%	0.00%	0.00%
Total	**4,948,500**	**98,970**	**99,500**	**99,500**				**-**

Note: % change during the stub period ended 30.09.2024 is NIL because the bonus shares were alloted to the existing shareholders appearing as on 31.03.2024 and no further shares were issued during the period 30.09.2024 to the existing shareholders.

NOTE 2D: The Details of shareholding holding more than 5%

Name of shareholder	As at 30.09.2024		As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
	Face Value Rs. 10/-		Face Value Rs. 10/-		Face Value Rs. 10/-		Face Value Rs. 100/-	
Shruthi Poddar	2,924,000	56.78%	58,480	58.48%	59,500	59.50%	59,500	59.50%
Anand Poddar	2,024,500	39.31%	40,490	40.49%	40,000	40.00%	40,000	40.00%

NOTE- 3
RESERVE & SURPLUS

Annexure- VI
Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Securities Premium				
Balance at the beginning of the reporting period	-	-	-	-
Add: Addition during the year	165.00	-	-	-
Balance at the end of the reporting period	165.00	-	-	-
Surplus/(Deficit) in Statement of Profit & Loss				
Opening balance	2,004.98	1,197.79	731.45	391.86
Add/(Less): Net Profit/(Net Loss) for the current year	701.34	807.19	471.34	339.59
Less: Bonus Share Issue	(490.00)	-	-	-
Add: Excess Provision for Gratuity made	2.91			
Less: IPO related expenses	(10.25)	-	5.00	-
Closing Balance	2,208.98	2,004.98	1,197.79	731.45
Total	**2,373.98**	**2,004.98**	**1,197.79**	**731.45**

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE- 4
LONG TERM BORROWINGS

Annexure- VII
Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
(a) Secured Loan				
From banks				
Auto/Vehicle Loan	2,559.72	1,493.17	1,570.02	2,206.99
(b) Unsecured Loan				
Loan from related parties	820.83	-	8.80	536.00
Total	3,380.54	1,493.17	1,578.82	2,742.98
Less: Current Maturities of Long Term Debts	1,112.64	685.32	673.66	809.14
Total	2,267.90	807.85	905.17	1,933.85

NOTE- 12
DEFFERED TAX LIABILITIES/(ASSETS) (NET)

Annexure- VIII
Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Deferred Tax Liabilities/(Assets)	140.19	147.24	140.69	118.59
Total	140.19	147.24	140.69	118.59

NOTE- 5
LONG TERM PROVISIONS

Annexure- IX
Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Provisions for Employee Benefit- Gratuity Provision	28.80	30.14	20.08	11.99
Total	28.80	30.14	20.08	11.99

NOTE- 6
SHORT TERM BORROWINGS

Annexure- X
Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Secured Loan:				
Loans repayable on demand				
Bank Overdraft	25.99	-	-	-
Current maturities of Long term borrowings	1,112.64	685.32	673.66	809.14
Total	1,138.63	685.32	673.66	809.14

NOTE- 7
TRADE PAYABLES

Annexure- XI
Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Trade Payables- Due to MSME	71.96	62.70	180.20	-
Trade Payables- Due to Other than MSME	2,938.26	2,616.24	3,940.66	3,820.61
Total	3,010.22	2,678.94	4,120.86	3,820.61

(Balances are subjected to ledger confirmations and including of Unbilled Trade Payable as on 30.09.2024, 31.03.2024, 31.03.2023 and 31.03.2022 of Rs Nil, Rs Nil, Rs 1,975.00 Lakhs and Rs 1,839.59 Lakhs Respectively)

Trade Payables ageing schedule for the year ended 30.09.2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	71.96	-	-	-	71.96
Others	2,777.70	111.03	37.91	11.62	2,938.26
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
TOTAL	2,849.66	111.03	37.91	11.62	3,010.22

Trade Payables ageing schedule for the year ended 31.03.2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	62.70	-	-	-	62.70
Others	2,322.96	156.36	125.30	11.62	2,616.24
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
TOTAL	2,385.66	156.36	125.30	11.62	2,678.94

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NOTES TO RESTATED FINANCIAL INFORMATION

Trade Payables ageing schedule for the year ended 31.03.2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	173.05	7.08	0.08	-	180.20
Others	3,858.03	72.90	9.72	-	3,940.66
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
TOTAL	4,031.08	79.98	9.80	-	4,120.86

Trade Payables ageing schedule for the year ended 31.03.2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	492.92	337.82	2.91	2,986.96	3,820.61
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
TOTAL	492.92	337.82	2.91	2,986.96	3,820.61

NOTE- 8
OTHER CURRENT LIABILITIES

Annexure- XII
Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Other Payables				
Expenses payable	16.20	14.28	0.68	1.12
Due to Director	3.61	3.74	-	1.20
Statutory Due payables	110.36	172.38	95.94	97.03
Audit Fees Payable	1.00	2.00	2.00	-
Advance received for sale of Capital goods	195.55	195.55	-	-
Advance from Customers	16.16	-	-	-
TOTAL	342.87	387.94	98.62	99.36

NOTE- 9
SHORT TERM PROVISIONS

Annexure- XIII
Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Provision For Employee Benefits- Gratuity Provision	4.22	4.12	4.91	2.09
Provision for Income Tax	293.28	285.30	0.03	0.00
Provision for CSR Expenses	14.81	24.32	9.51	-
Total	312.31	313.74	14.46	2.09

NOTE- 10
PROPERTY,PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

Annexure- XIV
Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Property,Plant & Equipments	3,517.59	2,673.33	2,402.42	2,556.56
Intangile Assets	-	-	-	-
TOTAL	**3,517.59**	**2,673.33**	**2,402.42**	**2,556.56**

NOTE- 11
NON CURRENT INVESTMENTS

Annexure- XV
Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Investments in Mutual Fund	115.25	470.25	290.00	140.00
Total	115.25	470.25	290.00	140.00

**** (Market Value of Mutual Fund as on 30.09.2024, 31.03.2024, 31.03.2023 and 31.03.2022 was Rs 167.30 Lacs, Rs. 606.03 lacs, Rs 285.07 Lacs and Rs 137.37 Lacs Respectively**

NOTE- 13
OTHER NON CURRENT ASSETS

Annexure- XVI
Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Security Deposits	21.63	20.04	33.78	25.22
Total	21.63	20.04	33.78	25.22

NOTES TO RESTATED FINANCIAL INFORMATION

NOTE- 14
TRADE RECEIVABLES

Annexure- XVII
Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
(a) Secured, considered good;	-	-	-	-
(b) Unsecured, considered good;	4,001.98	2,836.20	2,729.99	2,563.12
(c) Doubtful.				
Total	**4,001.98**	**2,836.20**	**2,729.99**	**2,563.12**

(Balances are subjected to ledger confirmations and including of unbilled Trade Receivable as on 30.09.2024, 31.03.2024, 31.03.2023 and 31.03.2022 of Rs 1,956.04 Lakhs, Rs 986.37 Lakhs, Rs 1,750.00 Lakhs and Rs 975.00 Lakhs Respectively)

Trade Receivable Ageing Schedule for the year ended 30.09.2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6months	6months - 1year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables — considered good	3,848.79	73.28	60.73	14.28	4.90
Undisputed Trade Receivables — considered doubtful					
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
TOTAL	3,848.79	73.28	60.73	14.28	4.90

Trade Receivable Ageing Schedule for the year ended 31.03.2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6months	6months - 1year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables — considered good	2,761.36	-	74.40	0.44	-
Undisputed Trade Receivables — considered doubtful					
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
TOTAL	2,761.36	-	74.40	0.44	-

Trade Receivable Ageing Schedule for the year ended 31.03.2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 6months	6months - 1year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables — considered good	2,651.26	32.72	(1.98)	10.75	37.23
Undisputed Trade Receivables — considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
TOTAL	2,651.26	32.72	-1.98	10.75	37.23

Trade Receivable Ageing Schedule for the year ended 31.03.2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 6months	6months - 1year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables — considered good	2,475.68	3.21	84.23	-	-
Undisputed Trade Receivables — considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
TOTAL	2,475.68	3.21	84.23	-	-

NOTE- 15
CASH AND CASH EQUIVALENTS

Annexure- XVIII
Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
(i) Cash and Cash Equivalents				
Balances with Banks	25.09	37.78	36.32	15.15
Cash on Hand (As certified by management)	0.96	3.80	3.26	2.76
Liquid Fixed Deposits	2,000.85	478.87	1,019.58	2,051.78
	2,026.91	520.44	1,059.16	2,069.68
(ii) Other balances with banks				
Fixed Deposit (Held as Margin Money)	36.37	41.59	5.00	5.00
	36.37	41.59	5.00	5.00
Total	2,063.27	562.03	1,064.16	2,074.68

NOTE- 16
SHORT TERM LOANS AND ADVANCES

Annexure- XIX
Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Loans and advances to related parties				
Others				
Unsecured & Considered good				
Other Deposit	-	-	9.55	9.55
Advance to supplier	265.93	247.04	613.49	-
Staff Advances	14.43	29.81	23.02	18.82
Total	280.36	276.85	646.06	28.37

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE- 17
OTHER CURRENT ASSETS

Annexure- XX
Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Other Receivable	10.20	3.70	14.91	25.15
Balance with revenue authorities	119.61	223.76	-	123.96
Total	129.81	227.45	14.91	149.11

NOTE- 18
REVENUE FROM OPERATIONS

Annexure- XXI
Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Sale of Services	8,502.55	11,558.61	10,546.70	11,360.62
Other operating revenues	-	-	5.64	9.23
Total	8,502.55	11,558.61	10,552.33	11,369.85

Note: The above sale of services for the period ended 30.09.2024 & for the F.Y. 2023-24, 2022-23, 2021-22 and 2020-21 includes amount of Unbilled Revenue of Rs. 1,956.04 lakhs and Rs. 986.37 lakhs, Rs 1750.00 lakhs, Rs 975.00 lakhs respectively.

NOTE- 19
OTHER INCOME

Annexure- XXII
Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Recurring and Related to Business:				
Interest Income	6.38	45.11	50.24	28.74
Discount Received	0.01	-	-	-
Recurring and Not-related to Business:				
Long Term Capital Gain	184.53	-	-	-
Short Term Capital Gain	27.23	-	-	-
Profit on sale of assets	-	0.67	-	-
Other non-operating Income	18.72	27.76	0.01	3.63
Total	236.86	73.53	50.25	32.37

NOTE- 20
COST OF OPERATION

Annexure- XXIII
Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Freight Expenses	1,011.92	1,360.03	933.00	146.37
Halting charges	18.13	19.92	23.08	32.60
Hire Charges	5,474.50	6,969.34	7,486.88	9,611.96
Other Direct Expenses	484.69	867.45	382.21	170.47
Total	**6,989.24**	**9,216.74**	**8,825.18**	**9,961.41**

Note: The above Transporation charges for the year ended 2022-23 and 2021-22 includes amount of Unbilled Hire charges of Rs. 1975.00 lakhs and Rs 1418.00 lakhs lakhs respectively.

NOTE- 21
EMPLOYEES BENEFIT EXPENSES

Annexure- XXIV
Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Salaries, Wages & Bonus	110.98	160.54	132.81	113.31
Director's Remuneration	27.00	62.06	50.00	42.50
Gratuity	1.66	9.27	10.91	5.19
Contribution to Provident and other funds	6.75	12.45	9.51	8.78
Staff Welfare Expenses	7.93	15.53	6.91	8.70
Total	154.32	259.86	210.14	178.48

NOTE- 22
FINANCE COST

Annexure- XXV
Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Interest Expense				
Term Loan	74.91	117.86	143.48	121.27
Other Loans	23.14	-	1.73	7.03
Total	98.05	117.86	145.21	128.29

RAPID FLEET MANAGEMENT SERVICES LIMITED
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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE- 23 **Annexure- XXVI**

DEPRECIATION & AMORTIZATION EXPENSE **Amount (Rs. In Lakhs, unless otherwise stated)**

Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Depreciation on Property, Plant & Equipment and Intangible assets	361.30	553.59	485.04	316.67
Total	**361.30**	**553.59**	**485.04**	**316.67**

NOTE- 24 **Annexure- XXVII**

OTHER EXPENSES **Amount (Rs. In Lakhs, unless otherwise stated)**

Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
General & Administrative				
Insurance expenses	29.79	75.00	67.55	64.01
Legal & Profession Charges	41.48	46.95	30.76	3.34
Postage & Telecommunication	0.58	1.24	-	2.42
Communication expenses	3.14	4.51	3.88	-
Printing & Stationery	3.79	10.09	0.92	6.25
Rates & Taxes	35.57	24.97	29.80	37.11
Rent	15.13	29.57	29.16	24.79
Repairs & Maintanance	16.56	37.55	18.28	161.30
Travelling and conveyance	11.76	41.24	33.82	17.62
Miscellaneous	16.14	11.01	26.79	14.14
Bank & Other charges	2.08	1.21	0.37	0.54
Fuel Charges	12.15	14.16	15.04	17.32
Loss in Transit	-	-	-	0.06
Auditor Remuneration	1.00	2.00	2.00	0.81
Software Expenses	4.00	15.65	11.83	4.27
Written off	16.51	-	-	-
G.P.S Tracking Charges	-	-	-	3.38
Interest paid on TDS	0.09	0.53	0.75	0.27
Interest paid on GST	0.04	10.46	-	-
Penalty for GST	-	26.30	-	-
Roc Fees	0.02	9.52	-	-
Bad Debt	0.62	7.92	23.24	-
TOTAL	210.46	370.26	294.18	357.64

*Details of Payment to Auditors **Amount (Rs. In Lakhs, unless otherwise stated)**

Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Details of Payments to Auditor				
Statutory Audit	1.00	2.00	2.00	0.81
Total	1.00	2.00	2.00	0.81

RAPID FLEET MANAGEMENT SERVICES LIMITED
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NOTE- 10 **Annexure- XIV**

Property, Plant & Equipment & Intangible Assets

Amount (Rs. In Lakhs, unless otherwise stated)

As on 30.09.2024

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2024	Additions	Disposal	As at 30.09.2024	As at 01.04.2024	For the 6 Months	Adjustment	As at 30.09.2024	As at 30.09.2024	As at 31.03.2024
Tangible Assets										
Land & Building	398.72		-	398.72	-	-		-	398.72	398.72
Plant & Machinery	10.92			10.92	1.80	0.35		2.15	8.77	9.12
Office Equipments	49.26	3.35	-	52.61	28.13	4.57	-	32.71	19.90	21.13
Vehicles	3,913.29	1,201.38	-	5,114.67	1,701.30	353.98	-	2,055.28	3,059.38	2,211.99
Furniture and Fittings	49.89	0.84	-	50.72	17.51	2.40	-	19.91	30.81	32.37
Total	**4,422.07**	**1,205.56**	**-**	**5,627.64**	**1,748.75**	**361.30**	**-**	**2,110.05**	**3,517.59**	**2,673.33**

As on 31.03.2024

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2023	Additions	Disposal	As at 31.03.2024	As at 01.04.2023	For the Year	Adjustment	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Tangible Assets										
Land & Building	398.72		-	398.72	-	-		-	398.72	398.72
Plant & Machinery	10.92			10.92	1.11	0.69		1.80	9.12	9.81
Office Equipments	37.55	11.71	-	49.26	19.14	8.99	-	28.13	21.13	18.41
Vehicles	3,107.52	825.11	19.34	3,913.29	1,169.15	539.17	7.01	1,701.30	2,211.99	1,938.37
Furniture and Fittings	49.89		-	49.89	12.77	4.74	-	17.51	32.37	37.11
Total	**3,604.59**	**836.82**	**19.34**	**4,422.07**	**1,202.17**	**553.59**	**7.01**	**1,748.75**	**2,673.33**	**2,402.42**

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NOTE- 10 **Annexure- XIV**

Property, Plant & Equipment & Intangible Assets

Amount (Rs. In Lakhs, unless otherwise stated)

As on 31.03.2023

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2022	Additions	Disposal	As at 31.03.2023	As at 01.04.2022	For the Year	Adjustment	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Tangible Assets										
Land & Building	398.72	-	-	398.72	-	-	-	-	398.72	398.72
Plant & Machinery	4.65	6.27		10.92	0.43	0.67		1.11	9.81	4.22
Office Equipments	29.87	7.68	-	37.55	11.68	7.46		19.14	18.41	18.19
Vehicles	2,795.46	312.45	0.39	3,107.52	696.91	472.24		1,169.15	1,938.37	2,098.55
Furniture and Fittings	45.00	4.89	-	49.89	8.11	4.67	-	12.77	37.11	36.89
Total	**3,273.70**	**331.29**	**0.39**	**3,604.59**	**717.13**	**485.04**	**-**	**1,202.18**	**2,402.42**	**2,556.56**

As on 31.03.2022

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2021	Additions	Disposal	As at 31.03.2022	As at 01.04.2021	For the Year	Adjustment	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
Tangible Assets										
Land & Building	-	398.72		398.72	-	-		-	398.72	-
Plant & Machinery	4.51	0.15		4.65	0.14	0.29	-	0.43	4.22	4.36
Office Equipments	20.44	9.59	0.17	29.87	5.91	5.77	-	11.68	18.19	14.54
Vehicles	1,557.42	1,238.04		2,795.46	389.90	307.01		696.91	2,098.55	1,167.51
Furniture and Fittings	37.59	7.41		45.00	4.50	3.60	-	8.11	36.89	33.08
Total	**1,619.95**	**1,653.91**	**0.17**	**3,273.70**	**400.46**	**316.67**	**-**	**717.13**	**2,556.56**	1,219.49

ANNEXURE TO NOTE: 1.7
EMPLOYEE BENEFITS

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

a. Employee State Insurance Fund
b. Employee Provident Fund

The expense recognised during the period towards defined contribution plan -

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 30.09.2024	For the period ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Employers Contribution to Employee Provident Fund and Employee State Insurance	6.75	12.45	9.51	8.78

II. Defined benefit plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

(Amount in Lakhs, Unless Otherwise Stated)

	Defined benefit plans	For the period ended 30.09.2024	For the period ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
		Gratuity (Unfunded)	Gratuity (Unfunded)	Gratuity (Unfunded)	Gratuity (Unfunded)
I	**Expenses recognised in statement of profit and loss during the year:**				
	Current service cost	3.22	6.37	5.26	4.08
	Past service cost	-	-	-	-
	Expected return on plan assets	-	-	-	-
	Net interest cost / (income) on the net defined benefit liability / (asset)	1.13	1.85	0.97	0.56
	Immediate Recognition of (Gain)/Losses	(2.69)	(1.87)	4.67	0.55
	Loss (gain) on curtailments				
	Total expenses included in Employee benefit expenses	**1.66**	**6.36**	**10.91**	**5.19**
	Discount Rate as per para 78 of AS 15 R (2005)	**7.00%**	**7.21%**	**7.42%**	**6.92%**
II	**Net asset /(liability) recognised as at balance sheet date:**				
	Present value of defined benefit obligation	33.01	31.35	24.99	14.08
	Fair value of plan assets	-	-	-	-
	Funded status [surplus/(deficit)]	**(33.01)**	**(31.35)**	**(24.99)**	**(14.08)**
III	**Movements in present value of defined benefit obligation**				
	Present value of defined benefit obligation at the beginning of the year	31.35	24.99	14.08	8.89
	Current service cost	3.22	6.37	5.26	4.08
	Past service cost	-	-	-	-
	Interest cost	1.13	1.85	0.97	0.56
	Actuarial (gains) / loss	(2.69)	(1.87)	4.67	0.55
	Benefits paid			-	-
	Present value of defined benefit obligation at the end of the year	**33.01**	**31.35**	**24.99**	**14.08**
	Classification				
	Current liability	4.22	4.12	4.91	2.09
	Non-current liability	28.80	27.23	20.08	11.99

Best estimate for contribution during next Period

IV Actuarial assumptions: (Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 30.09.2024	For the period ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Expected Return on Plan Assets	NA	NA	NA	NA
Discount rate	7.00%	7.21%	7.42%	6.92%
Expected rate of salary increase	8.00%	8.00%	8.00%	8.00%
Mortality Rate During Employment	100% of IALM 2012-14	100% IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement age	58	58	58	58

Notes:

a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.

b. The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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Note 1.20 - Corporate Social Responsibility (CSR)

Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024
(a) Amount required to be spent by the company during the year	14.81	9.51
(b) Actual Amount Spent by the Company during the year/Period ended	9.51	-
(c) Shortfall at the end of the year/Period ended	14.81	9.51
(d) Total of previous years shortfall	9.51	Nil
(e) Reason for shortfall	Time Limit for Amount to be spent within March 31, 2025, Previous Year CSR of Rs 9.51 Lakhs Amount Spent on August 06,2024 in PM Care Fund & Current Year CSR of Rs 11.00 Lakhs Amount Spent on November 15, 2024 in Cultural Services - Cultural Complex Seva	The Company has transfer the amount to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) on August 06,2024 which is subsequently adjusted floating years spent amount.
(h) provision made with respect to a liability incurred by entering into a contractual obligation.	Nil	Nil

RAPID FLEET MANAGEMENT SERVICES LIMITED
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ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 1.21 - BASIC AND DILUTED EARNINGS PER SHARE

Particulars		01.04.24 - 30.09.24	2023-2024	2022-2023	2021-2022
Profit after Tax	Rs. In Lakhs	701.34	807.19	471.34	339.59
Closing Number of equity shares	Nos.	5,150,000	100,000	100,000	100,000
Weighted average number of Equity shares	Nos.	5,084,890	5,000,000	5,000,000	5,000,000
Basic earnings per share	Rupees	13.79	16.14	9.43	6.79
Diluted Earning per Share	Rupees	13.79	16.14	9.43	6.79

NOTE 1.22-

Medium Enterprises Development Act, 2006 and hence disclosures has been made only for the parties from whom the declaration has been received. In respect of other vendors from whom declaration has not been received disclosure has not been made for those which have not been received disclosure has not been made.

For, Jay Gupta & Associates
(Formaly Known as Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

Sd/-
Jay Shanker Gupta
(Partner)
Membership No. 059535
UDIN: 25059535BMHBTN9168

Place : Kolkata
Date : March 03, 2025

For & on the behalf of Directors
Rapid Fleet Management Services Limited

Sd/-
Anand Poddar
Managing Director
DIN: 00697859

Sd/-
Shruti Poddar
Director
DIN: 07899028

Sd/-
Manish Kumar Agrawal
CFO

Sd/-
Ankita Gupta
Company Secretary

Place : Chennai
Date: March 03, 2025

RAPID FLEET MANAGEMENT SERVICES LIMITED
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STATEMENT OF RELATED PARTY TRANSACTIONS

NOTE 1.23 : Related Party Disclosures **Annexure- XXVIII**

A. List of Related parties

Sl. No.	Name	Relation
	Key Mangerial Personnel	
1	Mr. M. Velayudham (Decease)	Director
2	Ms. Shruti Poddar	Director
3	Mr. Anand Poddar	Managing Director
4	Manish Kumar Agrawal	CFO
5	Ankita Gupta	Company Secretary
	Relative of Key Mangerial Personnel	
1	Radhika Modi	Relative of Director
	Enterprises having Significant Influence	
1	Rapid Transport Systems	Director is a partner
2	The Indian Fleet	Proprietorship firm of a Director
3	SLB Logistics Pvt. Ltd.	Common Director
4	Mariana Express Logistics	Director is a partner
5	Sai Vision Transport	Director is a partner
6	Sai Vision Transport Pvt. Ltd.	Common Director

Amount (Rs. In Lakhs, unless otherwise stated)

AS ON 30.09.2024

A. Transactions with Related Parties during the period **Nature of Transactions**	**KMP**	**Relative of KMP**	**Holding Company**	**Enterprises having Significant Influence**
Director Remuneration				
Mr. Anand Poddar	12.00			
Ms. Shruti Poddar	15.00			
Salary				
Manish Kumar Agrawal	3.60			
Ankita Gupta	1.50			
Radhika Modi		2.90		
Interest on Loan Paid				
SLB Logistics Pvt. Ltd.				23.14
Fixed Assets Purchases				
Mariana Express Logistics				30.80
Professional Fee Paid				
Ankita Gupta	0.20			
Freight Charges Received				
SLB Logistics Pvt. Ltd.				710.65
Mariana Express Logistics				96.16
Sai Vision Transport				14.17
Freight Charges Paid	-			
The Indian Fleet				
SLB Logistics Pvt. Ltd.				679.24
Mariana Express Logistics				8.31
Sai Vision Transport				51.09
Sai Vision Transport Pvt. Ltd.				0.72
Rent				
SLB Logistics Pvt. Ltd.				1.98
Loan Availed				
SLB Logistics Pvt. Ltd.				800.00
Amount Written Off				
Mr. M. Velayudham (Due to (Decease))	16.51			

Amount (Rs. In Lakhs, unless otherwise stated)

B. Outstanding Balances **Nature of Transactions**	**KMP**	**Relative of KMP**	**Holding Company**	**Enterprises having Significant Influence**
Amount Receivable				
Mariana Express Logistics				92.20

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STATEMENT OF RELATED PARTY TRANSACTIONS

Amount Payable				
Ms. Shruti Poddar	1.98			
Mr. Anand Poddar	1.64			
Manish Kumar Agrawal (Salary)	0.60			
Ankita Gupta (Salary)	0.25			
Radhika Modi (Salary)		0.48		
Rapid Transport Systems				111.04
The Indian Fleet				103.73
SLB Logistics Pvt. Ltd. (Loan)				820.83
SLB Logistics Pvt. Ltd. (Rent)				0.36
SLB Logistics Pvt. Ltd.				1,233.85
Sai Vision Transport				92.78
Sai Vision Transport Pvt. Ltd.				49.80

Amount (Rs. In Lakhs, unless otherwise stated)

AS ON 31.03.2024

A. Transactions with Related Parties during the period **Nature of Transactions**	**KMP**	**Relative of KMP**	**Holding Company**	**Enterprises having Significant Influence**
Director Remuneration				
Mr. M. Velayudham	8.06			
Ms. Shruti Poddar	30.00			
Mr. Anand Poddar	24.00			
Salary				
Manish Kumar Agrawal	7.20			
Ankita Gupta	0.60			
Radhika Modi		5.80		
Freight Charges Received				
SLB Logistics Pvt. Ltd.				1,595.08
Mariana Express Logistics				89.27
Sai Vision Transport				87.91
Freight Charges Paid	-			
The Indian Fleet				87.94
SLB Logistics Pvt. Ltd.				367.30
Mariana Express Logistics				58.41
Sai Vision Transport				120.79
Rent				
SLB Logistics Pvt. Ltd.				4.28

Amount (Rs. In Lakhs, unless otherwise stated)

B. Outstanding Balances **Nature of Transactions**	**KMP**	**Relative of KMP**	**Holding Company**	**Enterprises having Significant Influence**
Amount Receivable				
Mr. M. Velayudham	16.56			
Mariana Express Logistics				64.34
Amount Payable				
Mr. M. Velayudham	0.05			
Ms. Shruti Poddar	2.00			
Mr. Anand Poddar	1.68			
Rapid Transport Systems				111.04
The Indian Fleet				103.73
SLB Logistics Pvt. Ltd.				1,057.87
Sai Vision Transport				88.54
Sai Vision Transport Pvt. Ltd.				49.09

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STATEMENT OF RELATED PARTY TRANSACTIONS

Amount (Rs. In Lakhs, unless otherwise stated)

AS ON 31.03.2023

A. Transactions with Related Parties during the period Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Interest Paid				
Radhika Modi		1.56		
Director Remuneration				
Mr. M. Velayudham	12.00			
Ms. Shruti Poddar	22.00			
Mr. Anand Poddar	16.00			
Salary				
Radhika Modi		5.47		
Freight Charges Received				
SLB Logistics Pvt. Ltd.				180.00
Mariana Express Logistics				1.56
Freight Charges Paid	-			
SLB Logistics Pvt. Ltd.				243.57
Mariana Express Logistics				16.84
Sai Vision Transport				7.77
Rent				
Rapid Transport Systems				3.26
SLB Logistics Pvt. Ltd.				3.92

Amount (Rs. In Lakhs, unless otherwise stated)

B. Outstanding Balances Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Amount Receivable				-
Mr. M. Velayudham	14.42			
Mariana Express Logistics				191.60
Sai Vision Transport				5.97
Amount Payable				
Ms. Shruti Poddar	8.80			
Rapid Transport Systems				111.19
The Indian Fleet				70.96
SLB Logistics Pvt. Ltd.				1,233.59

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STATEMENT OF RELATED PARTY TRANSACTIONS

Amount (Rs. In Lakhs, unless otherwise stated)

AS ON 31.03.2022

A. Transactions with Related Parties during the period **Nature of Transactions**	**KMP**	**Relative of KMP**	**Holding Company**	**Enterprises having Significant Influence**
Interest Paid				
Radhika Modi		6.13		
Director Remuneration				
Mr. M. Velayudham	12.50			
Ms. Shruti Poddar	18.00			
Mr. Anand Poddar	12.00			
Salary				
Radhika Modi		4.80		
Freight Charges Paid				
The Indian Fleet				38.06
SLB Logistics Pvt. Ltd.				265.76
Mariana Express Logistics				16.80
Freight Charges Received				-
Mariana Express Logistics				220.58
Rent				
SLB Logistics Pvt. Ltd.				2.92

Amount (Rs. In Lakhs, unless otherwise stated)

B. Outstanding Balances **Nature of Transactions**	**KMP**	**Relative of KMP**	**Holding Company**	**Enterprises having Significant Influence**
Amount Receivable				
Mr. M. Velayudham	11.36			
Mariana Express Logistics				43.60
Amount Payable				
Ms. Shruti Poddar	8.80			
Mr. Anand Poddar	1.20			
Radhika Modi		74.16		
Rapid Transport Systems				107.93
The Indian Fleet				53.93
SLB Logistics Pvt. Ltd.				586.54
Mariana Express Logistics				16.46

RAPID FLEET MANAGEMENT SERVICES LIMITED
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Annexure- XXXI

Restated Statement of Adjustments to Audited Financial Statements

Amount (Rs. In Lakhs, unless otherwise stated)

(i) Reconciliation of Restated Profit:

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company

Particulars	For the period ended 30th September '24	For the year ended 31st March'24	For the year ended 31st March'23	For the year ended 31st March'22
Profit after tax as per audited/ re-audited financial statements	701.34	807.19	460.81	343.37
(i) Adjustments on account of change in accounting policies:	-	-	-	-
(ii) Other material adjustments:	-	-	-	-
Employee benefit expenses	-	-	0.00	(5.19)
Cost of Operation	-	-	(185.44)	0.00
Depreciation and amortization expense	-	-	(0.00)	0.14
Other expenses	-	-	185.44	(0.00)
Income tax adjustments	-	0.00	(0.00)	(0.00)
Prior period items	-	-	14.08	-
Deferred tax adjustment	0.00	(0.00)	(3.55)	1.27
(iii) Audit Qualifications:	-	-	-	-
Restated profit after tax	**701.34**	**807.19**	**471.34**	**339.59**
(ii) Reconciliation of Restated Shareholders Funds:				

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholder's funds of the company.

Particulars	For the period ended 30th September '24	For the year ended 31st March'24	For the year ended 31st March'23	For the year ended 31st March'22
Shareholder's funds as per Audited/ Re-audited financial statements	**2,889.02**	**2,015.02**	**1,207.83**	751.88
(i) Adjustments on account of change in accounting policies:	-	-	-	-
(ii) Differences carrired over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	(0.04)	(0.04)	(10.43)	(6.66)
(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	0.00	0.00	10.54	(3.78)
(iv) Other material adjustments # :				
Securities Premium				
Earlier years Depreciation and amortization expense			(0.14)	
(v) Audit Qualifications:	-	-	-	-
Restated Shareholder's funds	**2,888.98**	**2,014.98**	**1,207.79**	**741.45**

RAPID FLEET MANAGEMENT SERVICES LIMITED
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CIN: U60232TN2017PLC120205

Annexure- XXIX

STATEMENT OF CAPITALISATION

Amount (Rs. In Lakhs, unless otherwise stated)

PARTICULARS	Pre-Offer 30.09.2024	Post-Offer
Debt		
- Short Term Debt	25.99	-
- Long Term Debt	3,380.54	-
Total Debt	**3,406.53**	**-**
Shareholders' Fund (Equity)		
- Share Capital	515.00	-
- Reserves & Surplus	2,373.98	-
- Less: Miscellaneous Expenses not W/off	-	-
Total Shareholders' Fund (Equity)	**2,888.98**	**-**
Long Term Debt / Equity (In Ratio)	1.17	-
Total Debt / Equity (In Ratio)	1.18	-

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/09/2024.
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

RAPID FLEET MANAGEMENT SERVICES LIMITED
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OTHER FINANCIAL INFORMATION

Annexure- XXX

Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Net Worth **(A)**	2,888.98	2,014.98	1,207.79	741.45
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,148.53	1,696.95	1,213.32	872.32
Restated Profit after tax	701.34	807.19	471.34	339.59
Add: Prior Period Item	-	-	-	-
Adjusted Profit after Tax**(B)**	701.34	807.19	471.34	339.59
Number of Equity Share outstanding as on the End of Year/Period **(C)**	5,150,000	100,000	100,000	100,000
Weighted average no of Equity shares as on the end of the period year**(D)**				
- Pre Bonus (D(i))	5,084,890	100,000	100,000	100,000
- Post Bonus and after split (D(ii))	5,084,890	5,000,000	5,000,000	5,000,000
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic & Diluted Earnings Per Share (In Rs.) **(B/D)**				
- Pre Bonus (B/D(i))	13.79	807.19	471.34	339.59
- Post Bonus and after split (B/D(ii))	13.79	16.14	9.43	6.79
Return on Net worth (%) **(B/A)**	24.28%	40.06%	39.03%	45.80%
Net asset value per share **(A/D(i)) (Pre Bonus)** (In Rs.)	56.82	2,014.98	1,207.79	741.45
Net asset value per share **(A/D(ii)) (Post Bonus and after split)** (In Rs.)	56.82	40.30	24.16	14.83

Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net Worth of Equity Share Holders}}$$

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items as reduced by Other Income have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

6. The company issued 4900000 equity shares of Rs. 10/- each as bonus shares in the ratio of 49:1 (i.e. 49 (Forty nine) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on 08th April, 2024, effect of this bonus issue has been considered to calculate EPS.

7. The Company Further Issue 1,50,000 equity shares of Rs. 10 each by making a Preferential allotment at an issue price of Rs. 120/- (including a premium) each vide resolution dated 07th June, 2024 and alloted on 19th June, 2024.

RAPID FLEET MANAGEMENT SERVICES LIMITED
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RESTATED STATEMENT OF TAX SHELTER

Annexure- XXXII

Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Net Profit/(Loss) before taxes (A)	926.04	1,099.04	633.32	459.73
Tax Rate Applicable %	25.17%	25.17%	25.17%	25.17%
Minimum Alternate Taxes (MAT)	0.00%	0.00%	0.00%	0.00%
Adjustments				
Add: Depreciation as per Companies act	361.30	553.59	485.04	316.67
Add: Gratuity provision	1.66	9.27	10.91	5.19
Add: Disallowance under Income Tax Act, 1961	0.13	60.56	10.26	17.62
Less: Taxable under other heads of income	211.76	-	-	-
Less: Depreciation as per Income Tax Act, 1961	332.05	588.88	583.74	507.61
Net Adjustments(B)	**(180.72)**	**34.54**	**(77.53)**	**(168.13)**
Business Income C (A+B)	**745.32**	**1,133.57**	**555.79**	**291.60**
Income under the head Capital Gains				
Long Term Capital Gain	184.53	-	-	-
Short Term Capital Gain	27.23	-	-	-
Caiptal Gain Income D	**211.76**			
Gross Total/ Taxable Income (C+D)	**957.08**	**1,133.57**	**555.79**	**291.60**
Less: Deductions U/S 80JJAA				
Net Total/ Taxable Income	**957.08**	**1,133.57**	**555.79**	**291.60**
Less: Carry Forward Losses	-	-	-	-
NET TAXABLE INCOME	957.08	1,133.57	555.79	291.60
Tax Payable as per Normal Rate	163.97	285.30	139.88	73.39
Tax Payable as per Special Rate:	28.36			-
Interest payable on above	-	-	-	-
Tax as per Income Tax **(C)**	192.33	285.30	139.88	73.39
Add : Surcharge @ 10 % on tax	19.23			
Add : Education Cess 4% on Tax + Surcharge	8.46			
Tax Payable	**220.02**			
Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act,1961	-	-	-	-
Interest Payable on above	-	-	-	
Tax as per MAT (D)	-	-	-	-
Net Tax (Higher of C & D)	**192.33**	**285.30**	**139.88**	**73.39**
Current tax as per restated Statement of Profit & Loss	**220.02**	**285.30**	**139.88**	**73.39**

RAPID FLEET MANAGEMENT SERVICES LIMITED
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CIN: U60232TN2017PLC120205

RESTATED STATEMENT OF CONTINGENT LIABILITIES

Annexure- XXXIII

	Amount (Rs. In Lakhs, unless otherwise stated)			
Particulars	**As at 30.09.2024**	**As at 31.03.2024**	**As at 31.03.2023**	**As at 31.03.2022**
Bank Guarantee (Financial)	35.00	40.00	5.00	5.00
Income Tax Demand	3.19	2.89	-	-
TDS Demand	0.11	0.36	-	-
Total	**38.30**	**43.25**	**5.00**	**5.00**

RAPID FLEET MANAGEMENT SERVICES LIMITED
(Formerly known as RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED)
CIN: U60232TN2017PLC120205

Restated Statement of Accounting Ratios

Annexure- XXXIV

Amount (Rs. In Lakhs, unless otherwise stated)

Particulars	NOTES	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Current Assets	[A]	6,475.43	3,902.53	4,455.12	4,815.28
Current Liabilities	[B]	4,804.03	4,065.93	4,907.60	4,731.19
Current Ratio	[A/B]	**1.35**	**0.96**	**0.91**	**1.02**
Debt	[A]	3,406.53	1,493.17	1,578.82	2,742.98
Equity	[B]	2,888.98	2,014.98	1,207.79	741.45
Debt - Equity Ratio	[A/B]	**1.18**	**0.74**	**1.31**	**3.70**
Earnings available for debt service	[A]	1,385.39	1,770.48	1,263.57	904.70
Debt Service	[B]	1,210.70	803.18	818.87	937.43
Debt - Service Coverage Ratio	[A/B]	**1.14**	**2.20**	**1.54**	**0.97**
Net Profit after Tax	[A]	701.34	807.19	471.34	339.59
Shareholder's Equity	[B]	2,888.98	2,014.98	1,207.79	741.45
Return on Equity Ratio (%)	[A/B]	**24.28%**	**40.06%**	**39.03%**	**45.80%**
Cost of Operation	[A]	6,989.24	9,216.74	8,825.18	9,961.41
Inventory	[B]	-	-	-	-
Inventory Turnover Ratio	[A/B]	**-**	**-**	**-**	**-**
Net Sales	[A]	8,502.55	11,558.61	10,552.33	11,369.85
Trade Receivables	[B]	4,001.98	2,836.20	2,729.99	2,563.12
Trade Receivables Turnover Ratio	[A/B]	**2.12**	**4.08**	**3.87**	**4.44**
Net Purchase	[A]	6,989.24	9,216.74	8,825.18	9,961.41
Trade Payables	[B]	3,010.22	2,678.94	4,120.86	3,820.61
Trade Payables Turnover Ratio	[A/B]	**2.32**	**3.44**	**2.14**	**2.61**
Net Sales	[A]	8,502.55	11,558.61	10,552.33	11,369.85
Current Assets		6,475.43	3,902.53	4,455.12	4,815.28
Current Liabilities		4,804.03	4,065.93	4,907.60	4,731.19
Working Capital	[B]	1,671.40	-163.40	-452.48	84.09
Working Capital Turnover Ratio	[A/B]	**5.09**	**-70.74**	**-23.32**	**135.21**
Net Profit	[A]	701.34	807.19	471.34	339.59
Net Sales	[B]	8,502.55	11,558.61	10,552.33	11,369.85
Net Profit Ratio (%)	[A/B]	8.25%	6.98%	4.47%	2.99%
Earning before interest and taxes	[A]	1,024.09	1,216.90	778.53	588.02
Capital Employeed	[B]	5,156.88	2,822.83	2,112.96	2,675.29
Capital Employeed = Total Equity + Long term Debt					
Return on Capital Employed (%)	[A/B]	19.86%	**43.11%**	**36.85%**	**21.98%**
Net Return on Investment	[A]	-	-	-	-
Cost of Investment	[B]	115.25	470.25	290.00	140.00
Return on Investment	[A / B]	0.00%	**0.00%**	**0.00%**	**0.00%**

RAPID FLEET MANAGEMENT SERVICES LIMITED
(Formerly known as RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED)
CIN: U60232TN2017PLC120205

Restated Statement of Accounting Ratios

Annexure- XXXIV

Notes:

1. Debt Equity ratio decreased by 43.31% for the F.Y. 2023-24 as compared to F.Y. 2022-23 due to decrease in Debt and increase in Equity for current period.

2. Debt - Service Coverage ratio increase by 42.85% for the F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Earnings available for debt service for current period.

3. Trade Payable ratio increase by 60.65% for the F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Net Purchases for current period.

4. Working capital turnover ratio changed by 203.32% for the F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Net sales for current period.

5. Net Profit ratio increased by 56.34% for the F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Net profit and accordingly increase in Net profit for current period.

* Figures for the period ended September 30, 2024 are not annualised, these are figures of F.Y. 2023-24 as comapred with figures of F.Y. 2022-23

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

a) Crypto Currency or Virtual Currency
b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
c) Registration of charges or satisfaction with Registrar of Companies
d) Relating to borrowed funds
   i) Wilful defaulter
   ii) Utilisation of borrowed funds & share premium
   iii) Borrowings obtained on the basis of security of current assets
   iv) Discrepancy in utilisation of borrowings
   v) Current maturity of long term borrowings

DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

MATERIAL DEVELOPMENTS AFTER BALANCE SHEET DATE

There are no such events occurred after Balance Sheet Date.

Rapid Fleet Management Services Limited
(Formerly known as Rapid Fleet Management Services Private Limited)
CIN: U60232TN2017PLC120205

STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period	Rate of Interest	Outstanding Amount (Rs. in Lakhs) as on (As Per Books) 9/30/2024
4.1. Long Term Borrowings:							
SECURED LOANS							
Auto/Vehicle Loan:							
Axis Bank Ltd - Loan A/C 2	Vehicle Loan	December 22, 2021	120.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs. 2,99,125 per month	6.86%	40.13
Axis Bank Ltd - Loan A/C 3	Vehicle Loan	December 30, 2021	10.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs. 24,925 per month	6.86%	3.35
Axis Bank Ltd - Loan A/C 4	Vehicle Loan	December 22, 2021	120.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs. 2,99,125 per month	6.86%	40.13
Axis Bank Ltd - Loan A/C 5	Vehicle Loan	December 30, 2021	10.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs. 24,925 per month	6.86%	3.35
Axis Bank Ltd - Loan A/C 6	Vehicle Loan	January 29, 2022	120.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs. 2,99,125 per month	6.86%	42.88
Axis Bank Ltd - Loan A/C 7	Vehicle Loan	January 31, 2022	10.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs. 24,925 per month	6.86%	3.57
BMW India Financial Services Pvt Ltd	Vehicle Loan	July 16,, 2023	40.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 36 Equated Monthly Installments of Rs. 1,26,767 per month	8.77%	24.60
Federal Bank Loan A/C - 8	Vehicle Loan	January 21,2022	72.50	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs. 1,81,205 per month	7.00%	25.95
Federal Bank Loan A/C - 9	Vehicle Loan	February 04,2022	12.50	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs. 31,245 per month	7.00%	4.76
Federal Bank Loan A/C - 10	Vehicle Loan	January 07,2022	122.50	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs. 3,05,580 per month	6.90%	43.80
Federal Bank Loan A/C - 11	Vehicle Loan	January 31,2022	27.50	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs. 68,600 per month	6.90%	9.83
Federal Bank Loan A/C - 12	Vehicle Loan	July 21,2022	77.50	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs. 1,95,595 per month	7.50%	38.38
Federal Bank Loan A/C - 13	Vehicle Loan	August 16,2022	7.50	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs. 18,930 per month	7.50%	3.88
Federal Bank Loan A/C - 14	Vehicle Loan	August 10,2022	130.25	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs. 3,28,721 per month	7.50%	67.37
Federal Bank Loan A/C - 15	Vehicle Loan	August 24,2022	20	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.50,475 per month	7.50%	10.34
Federal Bank Loan A/C - 16	Vehicle Loan	April 28,2023	169.20	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.4,35,438 per month	8.51%	117.30
Federal Bank Loan A/C - 17	Vehicle Loan	May 08,2023	32.40	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.83,382 per month	8.51%	23.13
Federal Bank Loan A/C - 18	Vehicle Loan	March 12,2024	95.75	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.2,46,840 per month	8.60%	87.42
Federal Bank Loan A/C - 19	Vehicle Loan	March 12,2024	75.60	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.1,94,892 per month	8.60%	69.02
Federal Bank Loan A/C - 20	Vehicle Loan	May 09,2024	199.95	Hypothecation of the vehicle for which loan is obtained	Repayable in 37 Equated Monthly Installments of Rs.6,23,043 per month	8.75%	187.02
Federal Bank Loan A/C - 21	Vehicle Loan	April 15,2024	76.21	Hypothecation of the vehicle for which loan is obtained	Repayable in 37 Equated Monthly Installments of Rs.2,35,740 per month	8.75%	68.92
Federal Bank Loan A/C - 22	Vehicle Loan	April 23,2024	40.03	Hypothecation of the vehicle for which loan is obtained	Repayable in 37 Equated Monthly Installments of Rs.1,23,832 per month	8.75%	36.20
Federal Bank Loan A/C - 23	Vehicle Loan	September 30, 2024	510.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 24 Equated Monthly Installments of Rs.23,48,921 per month	9.81%	510.00
Hdfc Bank	Vehicle Loan	February 16, 2022	122.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.3,02,600 per month	6.90%	48.87
Hdfc Bank	Vehicle Loan	February 16, 2022	28.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.69,450 per month	6.90%	11.22
Hdfc Bank	Vehicle Loan	January 24,2024	142.10	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.3,66,350 per month	9.00%	123.50
Hdfc Bank	Vehicle Loan	January 24,2024	27.60	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.71,154 per month	8.99%	23.99
ICICI Bank Limited	Vehicle Loan	January 01,2021	123.75	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.3,16,510 per month	8.01%	9.37
ICICI Bank Limited 8	Vehicle Loan	January 01,2021	11.25	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.28,775 per month	8.01%	0.85
ICICI Bank Limited 9	Vehicle Loan	August 31,2021	115.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.2,88,765 per month	7.25%	27.80
ICICI Bank Limited 10	Vehicle Loan	August 31,2021	35.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.87,815 per month	7.25%	8.49
Kotak Mahindra Bank Ltd. - Loan 2	Vehicle Loan	December 21,2020	123.75	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.3,13,940 per month	7.94%	6.22
Kotak Mahindra Bank Ltd. - Loan 3	Vehicle Loan	December 21,2020	15.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.38,055 per month	7.84%	0.75
Kotak Mahindra Bank Ltd. - Loan 4	Vehicle Loan	July 31,2021	115.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.2,86,650 per month	6.81%	27.78
Kotak Mahindra Bank Ltd. - Loan 5	Vehicle Loan	July 31,2021	35.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.87,250 per month	6.81%	8.45
Kotak Mahindra Bank Ltd. - Loan 6	Vehicle Loan	August 11, 2021	115.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs. 2,86,300 per month	7.13%	25.04
Kotak Mahindra Bank Ltd. - Loan 7	Vehicle Loan	August 11, 2021	20.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.49,800 per month	7.02%	4.35
Kotak Mahindra Bank Ltd. - Loan 8	Vehicle Loan	July 05,2023	87.45	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.2,24,760 per month	8.83%	63.87
Kotak Mahindra Bank Ltd. - Loan 9	Vehicle Loan	July 05, 2023	83.50	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.2,14,400 per month	8.81%	60.92
Kotak Mahindra Bank Ltd. - Loan 10	Vehicle Loan	May 04, 2024	166.20	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.4,30,056 per month	9.05%	153.73
Kotak Mahindra Bank Ltd. - Loan 11	Vehicle Loan	Jun 04, 2024	90.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.2,33,070 per month	9.05%	85.03
Kotak Mahindra Bank Ltd. - Loan 12	Vehicle Loan	Jun 04, 2024	82.50	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.2,13,330 per month	9.05%	77.84
Kotak Mahindra Bank Ltd. - Loan 13	Vehicle Loan	Jun 04, 2024	81.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.2,09,400 per month	9.05%	76.40
Kotak Mahindra Bank Ltd. - Loan 14	Vehicle Loan	Jun 26, 2024	54.70	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.1,42,300 per month	9.05%	51.54
Kotak Mahindra Bank Ltd. - Loan 15	Vehicle Loan	September 05, 2024	95.37	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.2,52,090 per month	9.05%	95.37
Kotak Mahindra Bank Ltd. - Loan 16	Vehicle Loan	September 05, 2024	54.70	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.1,41,920 per month	9.05%	54.70
Kotak Mahindra Bank Ltd. - Loan 17	Vehicle Loan	September 05, 2024	20.20	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.52,410 per month	9.05%	20.20
Tata Motors Finance Ltd - 1	Vehicle Loan	January 25,2021	111.50	Hypothecation of the vehicle for which loan is obtained	Repayable in 46 Equated Monthly Installments of Rs.2,83,355 per month	7.78%	11.15
Tata Motors Finance Ltd - 2	Vehicle Loan	July 08,2022	75.00	Hypothecation of the vehicle for which loan is obtained	Repayable in 35 Equated Monthly Installments of Rs.2,40,130 per month	7.70%	20.94
Loan From Bank (A)							**2,559.72**

Rapid Fleet Management Services Limited
(Formerly known as Rapid Fleet Management Services Private Limited)
CIN: U60232TN2017PLC120205

STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period	Rate of Interest	Outstanding Amount (Rs. in Lakhs) as on (As Per Books) 9/30/2024
Unsecured Loan:							
Loan From Related Party (B)							
SLB Logistics Pvt. Ltd.							**820.83**
Gross Total (A+B)							**3,380.54**
8.1. Short Term Borrowings:							
Secured Loan:							
Bank Overdraft							
Standard Chartered Bank	Cash Credit, Short term loans and Bond & Bank Guarantee	May 28, 2024	Sanctioned as total limit of Rs. 495.00 lakhs, which can be utilised as under: (i) Cash Credit Limit (limit type- Inner) of Rs. 425.00 Lakhs (ii) Short term loans (limit type- Inner) of Rs. 300.00 lakhs (iii) Bond & Bank Guarantee limit (limit type- Outer) of Rs. 495.00 lakhs	Securities Depostit of Commercial Property Situated at Door No. 1/191 & 322, N.no. 24, O.S. no. 2287, Thambu chetty street, George Town, Muthayalpet village, Parrys Chennai-600001 owned by M/S SLB Logistics Private Limited Addational Mortages : Door No. 1/191 & 322, N.no. 24, O.S. no. 2287, Thambu chetty street, George Town, Muthayalpet village, Parrys Chennai- 600001 in the name of M/S SLB Logistics Private Limited (with supporting board resolution). Personal guarantee of Anand Poddar (Director), Shruti Poddar (Director) and SLB Logistics Pvt. Ltd. (Group company)	(i) .Overdraft Facility is payable on demand (ii) Short term loan is valid for a maximum period of 90 days	(i) for Cash credit limit Repo rate + 2.50% p.a, to be applied on daily balances. (ii) for Short term loan limit Repo rate + 2.50% p.a (iii) for Bond & Bank Guarantees commission to be charged @ 1% p.a.	25.99
Gross Total							**25.99**
Net Total							**3,406.53**

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

You should read the following discussion of our financial condition and results of operations together with our Financial Statements as Restated which is included in this Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Financial Statements as Restated, for the six months period ended September 30, 2024 and financial years ended March 31, 2024, 2023 and 2022 including the related notes and reports, included in this Red Herring Prospectus is prepared in accordance with requirements of the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Financial Statements as Restated will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these Forward-Looking Statements as a result of certain factors such as those described under chapters titled "Risk Factors" and "Forward Looking Statements" beginning on pages 31 and 24, respectively of this Red Herring Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

Our Company was originally incorporated on December 26, 2017 as a Private Limited Company in the name of "Rapid Fleet Management Services Private Limited". with Corporate Identity Number of the company as U60232TN2017PTC120205. Subsequently, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'Rapid Fleet Management Services Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on August 30, 2023 by the Registrar of Companies, Chennai bearing Corporate Identification Number U60232TN2017PLC120205.

We are a Chennai based company who provides road transportation logistics services tailored to the diverse needs of our B2B and B2C clientele. Our process begins with order booking, followed by route planning to optimize efficiency. Each shipment is carefully matched with an appropriate vehicle, factoring in cargo specifics for safe transit. Whether loading from designated stops or our warehouse, our team ensures goods are secured for the journey ahead. Utilizing GPS navigation systems, we track and monitor every movement, providing real-time updates. Upon arrival at the destination, our unloading procedures guarantee safe delivery.

We serve a wide array of industries, including but not limited to FMCG, Tyre, Electronics, Power, Infrastructure, Energy, and Oil & Gas. We pride ourselves on reliability and adaptability in meeting our clients' transportation needs.

Significant developments subsequent to the last financial year

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the previous twelve months except:

- Our Company was converted from a Private Limited Company to Public Limited Company vide resolution passed in its members meeting dated July 06, 2023 and a fresh certificate of incorporation consequent to conversion was issued on August 30, 2023 by the Registrar of Companies, Chennai bearing Corporate Identification Number U60232TN2017PLC120205.

- The Board of our Company has approved to raise funds through initial public offering in the Board Meeting held on March 25, 2024.

- The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the Extra Ordinary General Meeting held on March 28, 2024.

- The company increased its's Authorised equity share capital from ₹10,00,000/- to ₹5,00,00,000/- vide resolution passed in its members meeting dated September 19, 2023.

- The company increased its's Authorised equity share capital from ₹5,00,00,000/- to ₹10,00,00,000/- vide resolution passed in its members meeting dated January 23, 2024.

- The Company allotted 49,00,000 bonus Equity Shares in the proportion of 49:1, i.e. 49 (Forty Nine) fully paid Equity Share of ₹10.00 each allotted against 1(One) Equity Shares of ₹10.00 each vide resolution passed at the Board Meeting dated April 10, 2024.

- The Company allotted 1,50,000 Equity Shares of the Company of face value of ₹ 10/- (Rupees Ten Only) each ("Shares") at a price of ₹ 120/- per Share at premium of ₹ 110/- through Preferential Issue vide resolution passed at the Board Meeting dated June 19, 2024.

Factors affecting our results of operations

Our company's future results of operations could be affected potentially by the following factors:

1. Strong execution capabilities with industry experience
2. Existing client relationship
3. Quality Assurance
4. Experienced management team

The following table set forth certain key performance indicators for the years indicated:

Key Performance Indicators of Our Company

(₹ In Lakhs, unless otherwise mentioned)

Key Financial Performance	For the period ended	For the year ended		
	30.09.2024	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations[(1)]	8,502.55	11,558.61	10,552.33	11,369.85
EBITDA[(2)]	1,148.53	1,696.95	1,213.32	872.32
EBITDA Margin % [(3)]	13.51	14.68	11.50	7.67
PAT	701.34	807.19	471.34	339.59
PAT Margin % [(4)]	8.25	6.98	4.47	2.99
Networth[(5)]	2,888.98	2,014.98	1,207.79	741.45
RoE % [(6)]	28.60	50.09	48.36	59.40
RoCE % [(7)]	12.50	32.59	26.13	15.95

Notes:

[(1)] Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
[(2)] EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
[(4)] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
[(5)] Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company less deferred tax assets.
[(6)] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
[(7)] Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt.

Explanations for KPI Metrics

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE%	RoE provides how efficiently our Company generates profits from Shareholders' Funds
RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

STATEMENT OF SIGNIFICANT POLICIES

Corporate Information:

Rapid Fleet Management Services Limited is a Public Company domiciled in India originally incorporated as Rapid Fleet Management Services Private Limited having Corporate Identification Number U60232TN2017PLC120205. The company got converted into Public Limited vide resolution passed by the Shareholders dated August 30, 2023. The company is engaged in Transportation Service Activities in India. The Company primarily caters to the Indian market.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1.1 **Basis of preparation of financial statements**

(a)The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

(b)The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.

(c)The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

1.2 **Revenue Recognition**

(a)The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.

(b)Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.

(c)Revenue from sale of services are recognised when service is fully provided to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

(d)Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

(e)Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 **Property, Plant & Equipment and Intangible Assets & Depreciation**

(a)Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

(b)Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.

(c)Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.

(d)Depreciation is calculated on pro rata basis on straight line method (SLM) based on estimated useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013. Freehold land is not depreciated.

(e) Intangible asset purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives.

1.4 **Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.5 **Investments**

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

1.6 **Inventories**

Since the company is engaged in transportation business, it does not hold any inventories during the year.

1.7 **Employee Benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

Provision for Gratuity has been considered as per Actuarial valuation report.

Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

1.8 **Borrowing Costs**

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9 **Taxes on Income**

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 **Earnings per Share (EPS)**

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 **Prior Period Items**

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements if any.

1.12 **Provisions / Contingencies**

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

1.13 **Segment Reporting**

A. Business Segments:

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is engaged in Transportation Service Activities. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

B. Geographical Segments:

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

1.14 **Foreign Currency Transactions**

Foreign exchange transactions are recorded at the rate prevailing on the date of respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. 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 transaction. Exchange differences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

1.15 **Warranty**

The services provided by the company does not carry a warranty. Hence, no provision is made in the accounts toward warranty expenses.

1.16 **Balance Confirmations**

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

1.17 **Regrouping**

Previous years figures have been regrouped and reclassified wherever necessary to match with current year grouping and classification.

1.18 **Pandemic (Covid-19) impact**

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on 11 March 2020. On 24 March 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position for the year ended 31 March 2023 and has concluded that no there is no significant impact which is required to be recognized in the financial statements. Accordingly, no adjustments are required to be made to the financial statements.

1.19 **Events Occurring after Balance Sheet date**

There are no such events occurred after Balance Sheet Date.

1.20 **Corporate Social Responsibility And Social Impact (CSR)**

As per Section 135 of the Companies Act 2013, the Company has formed a Corporate Social Responsibility (CSR) Committee. The CSR Committee approved CSR Policy where certain focus areas out of list of activities covered in Schedule VII of the Companies Act 2013, have been identified to incur CSR expenditure and we are disclosed in Separate Annexure 1.20 of Restated Financial Statements.

1.21 **Other Notes on Restated Financial statements**

a) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

b) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

c) Figures have been rearranged and regrouped wherever practicable and considered necessary.

d) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

e) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

f) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

g) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

h) Amounts in the restated standalone financial statements: Amounts in the restated standalone financial statements are rounded off to nearest Lakhs. Figures in brackets indicate negative values.

Results of Our Standalone Operations

The following table sets forth select financial data from our financial statements as restated of profit and loss for the financial years ended on March 31, 2024, 2023 and 2022 the components of which are also expressed as a percentage of total revenue for such periods:

Particulars	For the period ended 30.09.2024	% of Total income	For the year ended 31.03.2024	% of Total income	For the year ended 31.03.2023	% of Total income	For the year ended 31.03.2022	% of Total income
Revenue from Operations	8,502.55	97.29%	11,558.61	99.37%	10,552.33	99.53%	11,369.85	99.72%
Other income	236.86	2.71%	73.53	0.63%	50.25	0.47%	32.37	0.28%
Total Revenue (A)	**8,739.41**	**100%**	**11,632.15**	**100%**	**10,602.58**	**100%**	**11,402.23**	**100%**
Expenses:								
Cost of Operations	6,989.24	79.97%	9,216.74	79.24%	8,825.18	83.24%	9,961.41	87.36%
Employee benefits expense	154.32	1.77%	259.86	2.23%	210.14	1.98%	178.48	1.57%
Other expenses	210.46	2.41%	370.26	3.18%	294.18	2.77%	357.64	3.14%
Total Expenses (B)	**7,354.01**	**84.15%**	**9,846.86**	**84.65%**	**9,329.50**	**87.99%**	**10,497.53**	**92.07%**
Earnings Before Interest, Taxes, Depreciation & Amortization(C=A-B)	**1,385.39**	**15.85%**	**1,785.29**	**15.35%**	**1,273.08**	**12.01%**	**904.70**	**7.93%**
Finance costs (D)	98.05	*1.12%*	117.86	1.01%	145.21	1.37%	128.29	1.13%
Depreciation and amortization expenses (E)	361.30	*4.13%*	553.59	4.76%	485.04	4.57%	316.67	2.78%
Profit before exceptional items, extraordinary items and tax (F=C-D-E)	**926.04**	***10.60%***	**1,113.85**	**9.58%**	**642.83**	**6.06%**	**459.73**	**4.03%**
Exceptional Items	**-**	**-**	**14.81**	**0.13%**	**9.51**	**0.00**	**-**	**-**
Profit before tax (F=C-D-E)	**926.04**	***10.60%***	**1,099.04**	**9.45%**	**633.32**	**5.97%**	**459.73**	**4.03%**
Tax Expenses								
- Current Tax	220.02	*2.52%*	285.30	2.45%	139.88	0.00	73.39	0.00

- Tax for earlier years	11.72	*0.13%*	-	-	-	-	-	-
- Deferred Tax	(7.05)	*(0.08)%*	6.55	0.06%	22.10	0.00	46.75	0.00
Tax Expense For The Year (G)	**224.69**	**2.57%**	**291.85**	**2.51%**	**161.98**	**1.53%**	**120.14**	**1.05%**
Profit after tax (H=F-G)	**701.34**	**8.03%**	**807.19**	**6.94%**	**471.34**	**4.45%**	**339.59**	**2.98%**

Overview of Revenue and expenditure

Revenue and Expenditure

Total Revenue: Our total revenue comprises of revenue from operations and Other Income.

Revenue from operations: Our revenue from operations comprises of Sale of Services and Other Operating Revenue.

Expenses: Our expenses comprise of Cost of Operations, Employee Benefit Expenses, Finance Cost, Depreciation and Amortisation Expenses and Other Expenses.

Cost of Operations: Our Cost of Operations comprises of Freight Expenses, Halting charges, Hire Charges and Other Direct Expenses.

Employee Benefit Expenses: Our employee benefit expense consists of Salaries, Wages & Bonus, Director's Remuneration, Gratuity, Contribution to Provident and other funds and Staff Welfare Expenses.

Finance Cost: Our finance costs comprise of Interest expenses.

Depreciation and amortisation expenses: Tangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on tangible assets.

Other expenses: Other expenses include Insurance expenses, Legal & Profession Charges, Postage & Telecommunication, Communication expenses, Printing & Stationery, Rates & Taxes, Rent, Repairs & Maintenance, Travelling and conveyance, Miscellaneous, Bank & Other charges, Fuel Charges, Loss in Transit, Auditor Remuneration, Software Expenses, Business promotion, G.P.S Tracking Charges, Interest paid on TDS, Interest paid on GST, Penalty for GST, Roc Fees, Bad Debt and Commission on sales.

Exceptional Items: The exceptional items comprise of CSR Provision and Prior Period Items.

Provision for Tax: Income taxes are accounted for in accordance with Accounting Standard – 22 on "Accounting for Taxes on Income" ("AS-22"), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax, as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the I. T. Act.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

DISCUSSION OF SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2024

Income

Our Total Income was ₹ 8,739.41 lakhs, for the six months period ended September 30, 2024, consisting of Revenue from Operations and Other Income:

Revenue from operations

Our Revenue from operations for the six months period ended September 30, 2024, was ₹ 8,502.55 lakhs which includes Sale of Services.

Other Income

Our Other income for the six months period ended September 30, 2024 was ₹ 236.86 lakhs consisting of interest income, discounts received, long term as well as short term capital gains from sale of Mutual funds and other non-operating income.

Expenses

Our Total Expenses excluding finance cost, depreciation and tax expenses for the six months period ended September 30, 2024 was ₹ 7,354.01 lakhs which includes Cost of Operations, Employee Benefit Expenses, and Other Expenses.

Cost of Operations

Our Cost of Operation for the six months period ended September 30, 2024 was ₹ 6,989.24 lakhs which includes Freight Expenses, Halting charges, Hire Charges and Other Direct Expenses.

Employee benefits expenses

Our Employee Benefit Expenses for the six months period ended September 30, 2024 was ₹ 154.32 lakhs which consist of Salaries and Wages, Directors' Remuneration, Gratuity Expenses, Contribution to Provident and other funds and staff welfare expenses.

Finance costs

Our Finance Cost for the six months period ended September 30, 2024 was ₹ 98.05 lakhs which includes Interest on Term Loans and Other Loans.

Depreciation and amortization expense

Our Depreciation and Amortization Expenses for the six months period ended September 30, 2024 was ₹ 361.30 lakhs.

Other expenses

Our Other Expenses was ₹ 210.46 lakhs for the six months period ended September 30, 2024, which is 2.48% of the total revenue which consists of Insurance expenses, Legal & Profession Charges, Postage & Telecommunication, Communication expenses, Printing & Stationery, Rates & Taxes, Rent, Repairs & Maintenance, Travelling and conveyance, Miscellaneous, Bank & Other charges, Fuel Charges, Auditor Remuneration, Software Expenses, Written off, Interest paid on TDS, Interest paid on GST, Penalty Traffic Case, Roc Fees, Bad Debt, Membership and Subscription, Office Expenses, Detention charges, Container Lock and Donation Paid.

Exceptional Items

There were no Exceptional Items for the six months period ended September 30, 2024.

Profit before tax

Our Profit before Tax for the six months period ended September 30, 2024 was ₹ 926.04 lakhs.

Tax expenses

Our Tax expanses for the six months period ended September 30, 2024 was ₹ 224.69 lakhs which consist of Current Tax, Tax expenses pertaining to earlier years and Deferred Tax.

Profit After Tax

Our Profit for the year for the six months period ended September 30, 2024 was ₹ 701.34 lakhs.

COMPARISON OF FY 2023-24 WITH FY 2022-23

Income

Our Total Income increased by ₹ 1029.57 lakhs, from ₹ 10,602.58 lakhs for the financial year ended March 31, 2023 to ₹ 11,632.15 lakhs for the financial year ended March 31, 2024, due to the factors described below:

Revenue from operations

Our Revenue from operations increased by ₹ 1006.28 lakhs, from ₹ 10,552.33 lakhs for the financial year ended March 31, 2023, to ₹ 11,558.61 lakhs for the financial year ended March 31, 2024, representing a growth of 9.54% on account of increase and expansion of sale of Services.

Other Income

Our other income increased by ₹ 23.29 lakhs, from ₹ 50.25 lakhs for the financial year ended March 31, 2022, to ₹ 73.53 lakhs for the financial year ended March 31, 2024, representing a growth of 46.34%. on account of increase in interest income, other non-operating income additionally due to profit on sale of asset.

Expenses

Our Total Expenses excluding finance cost, depreciation and tax expenses was ₹ 9,846.86 lakhs for the year ended March 31, 2024, as compared to ₹ 9,329.5 Lakhs for the financial year March 31, 2023, representing increase of 5.55% due to the factors described below: -

Cost of Operations

Our Cost of Operation increased by ₹ 391.56 lakhs, from ₹ 8825.18 lakhs for the financial year ended March 31, 2023, to ₹ 9216.74 lakhs for the financial year ended March 31, 2024, representing a growth of 4.44% Mainly because of the increase in Freight Expenses, Halting charges, Hire Charges and Other Direct Expenses.

Employee benefits expenses

Our Employee Benefit Expenses increased by ₹ 49.72 lakhs, from ₹ 210.14 lakhs for the financial year ended March 31, 2023, to ₹ 259.86 lakhs for the financial year ended March 31, 2024, representing a growth of 23.66% due to Increase Salaries, wages & Bonus, Directors Remuneration, Gratuity Expenses, Contribution to provident and other funds and Staff Welfare Expenses.

Finance costs

Our Finance Cost decreased by ₹ 27.35 lakhs from ₹ 145.21 lakhs for the financial year ended March 31, 2023 to ₹ 117.86 lakhs for the financial year ended March 31, 2024 representing a decline of 18.84% due to decrease in Interest on Term Loan and Interest on Other loans.

Depreciation and amortization expense

Our Depreciation and Amortization Expenses increased by ₹ 68.54 lakhs, from ₹ 485.04 lakhs for the financial year ended March 31, 2023, to ₹ 553.59 lakhs for the financial year ended March 31, 2024, representing a growth of 14.13% due to additions to fixed assets of the company.

Other expenses

Our Other Expenses increased by ₹ 76.08 lakhs, from ₹ 294.18 lakhs for the financial year ended March 31, 2023, to ₹ 370.26 lakhs for the financial year ended March 31, 2024, which is 2.77% and 3.18% of the total revenue of respective years, representing a growth of 25.86%. The increase was mainly due to increase in Insurance expenses, Legal & Profession Charges,

Postage & Telecommunication, Communication expenses, Printing & Stationery, Rates & Taxes, Rent, Repairs & Maintenance, Travelling and conveyance, Miscellaneous, Bank & Other charges, Fuel Charges, Auditor Remuneration, Software Expenses, Interest paid on TDS, Interest paid on GST, Penalty for GST, Roc Fees, Bad Debt and Commission on sales.

Exceptional Items

There was increase in Exceptional Items by ₹5.30 lakhs from ₹9.51 lakhs in financial year March 31,2023 to ₹ 14.81 Lakhs lakhs in financial year March 31,2024 due to increase in CSR expenditure.

Profit before tax

Our Profit before Tax increased by ₹ 465.72 lakhs, from ₹ 633.32 lakhs for the financial year ended March 31, 2023, to ₹ 1099.04 lakhs for the financial year ended March 31, 2024, representing a growth of 73.54%. The increase was mainly due to the factors described above.

Tax expenses

Our tax expenses for the financial year 2023-24 amounted to 291.78 Lakhs as against tax expenses of 161.98 Lakhs for the financial year 2022-23. The net increase of 129.87 is on account of increase in Current tax and Deferred Tax.

Profit After Tax

Our Profit for the year increased by ₹ 335.85 lakhs, from ₹ 471.34 lakhs for the financial year ended March 31, 2023, to ₹ 807.19 lakhs for the financial year ended March 31, 2024 representing a growth of 71.25%, due to aforementioned reasons.

COMPARISON OF FY 2022-23 WITH FY 2021-22

Income

Our Total Income decreased by ₹ 799.65 lakhs, from ₹ 11,402.23 lakhs for the financial year ended March 31, 2022 to ₹ 10,602.58 lakhs for the financial year ended March 31, 2023, due to the factors described below :

Revenue from operations

Our Revenue from operations decreased by ₹ 817.52 lakhs, from ₹ 11,369.85 lakhs for the financial year ended March 31, 2022, to ₹ 10,552.33 lakhs for the financial year ended March 31, 2023, representing a decline of 7.19% on account of decrease in Sale of Services.

Other Income

Our Other income increased by ₹ 17.87 lakhs, from ₹ 32.37 lakhs for the financial year ended March 31, 2022, to ₹ 50.25 lakhs for the financial year ended March 31, 2023, representing a growth of 55.21% due to increase in Interest income.

Expenses

Our Total Expenses excluding finance cost, depreciation and tax expenses was ₹ 9,329.5 lakhs for the year ended March 31, 2023 as compared to ₹ 10,497.53 Lakhs for the financial year March 31, 2022, representing decreased of 11.13% due to the factors described below: -

Cost of Operations

Our Cost of Operations decreased by ₹ 1,136.23 lakhs, from ₹ 9,961.41 lakhs for the financial year ended March 31, 2022, to ₹ 8,825.18 lakhs for the financial year ended March 31, 2023 mainly because of decrease in in Freight Expenses, Halting charges, Hire Charges and Other Direct Expenses.

Employee benefits expenses

Our Employee Benefit Expenses increased by ₹ 31.66 lakhs, from ₹ 178.48 lakhs for the financial year ended March 31, 2022 to ₹ 210.14 lakhs for the financial year ended March 31, 2023 mainly due to increase in Salary and wages, Directors' Remuneration and Gratuity expenses.

Finance costs

Our Finance Cost was ₹ 145.21 lakhs for the year ended March 31, 2023 as compared to ₹ 128.29 Lakhs for the financial year March 31, 2022, representing increase of 13.19%.

Depreciation and amortization expense

Our Depreciation and Amortization Expenses increased by ₹ 168.37 lakhs, from ₹ 316.67 lakhs for the financial year ended March 31, 2022, to ₹485.04 lakhs for the financial year ended March 31, 2023.

Other expenses

Our Other Expenses decreased by ₹ 63.46 lakhs, from ₹ 357.64 lakhs for the financial year ended March 31, 2022, to ₹ 294.18 lakhs for the financial year ended March 31, 2023, which is 3.14% and 2.77% of the total revenue of respective years, representing a decline of 17.74%. The decrease was mainly due to Insurance expenses, Legal & Profession Charges, Postage & Telecommunication, Communication expenses, Printing & Stationery, Rates & Taxes, Rent, Repairs & Maintenance, Travelling and conveyance, Miscellaneous, Bank & Other charges, Fuel Charges, Loss in Transit, Auditor Remuneration, Software Expenses, G.P.S Tracking Charges, Interest paid on TDS and Bad Debt.

Exceptional Items

There was an exceptional expenditure during the financial year ended March 31, 2023 amounting to ₹ 9.51 lakhs due to provision for CSR expenditure.

Profit before tax

Our Profit before Exceptional Items increased by ₹ 173.59 lakhs, from ₹ 459.73 lakhs for the financial year ended March 31, 2022, to ₹ 633.32 lakhs for the financial year ended March 31, 2023, representing a growth of 37.75%. The increase was mainly due to the factors described above.

Tax expenses

Our tax expenses for the financial year 2022-23 amounted to ₹161.98 Lakhs as against tax expenses of ₹120.14 Lakhs for the financial year 2021-22. The net increase of ₹41.83 is on account of increase in Current tax and Deferred Tax.

Profit After Tax

Our Profit for the year increased by ₹ 131.75 lakhs, from ₹ 339.59 lakhs for the financial year ended March 31, 2022, to ₹ 471.34 lakhs for the financial year ended March 31, 2023 representing a growth of 38.80%.

Changes in Cash Flows

The table below summaries our cash flows from our Restated Financial Statements for the period ended September 30, 2024 and financial years ended March 31, 2024, 2023 and 2022:

(₹ in Lakh)

Particulars	For the six months ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net cash generated from operating Activities	361.96	645.94	743.06	2,438.72
Net cash (used in)/ generated from investing Activities	(840.55)	(981.15)	(439.22)	(1,753.62)
Net cash (used in)/ generated from financing Activities	1,985.05	(203.51)	(1,314.37)	806.88

Net increase/ (decrease) in cash and cash Equivalents	1,506.47	(538.72)	(1,010.53)	1,491.98
Cash and Cash Equivalents at the beginning of the period	520.44	1,059.16	2,069.68	577.70
Cash and Cash Equivalents at the end of the Period	2,026.91	520.44	1,059.16	2,069.68

Operating Activities

Six months period ended September 30, 2024

Our net cash generated in operating activities was ₹ 361.96 Lakhs for the six months period ended September 30, 2024. Our operating profit before working capital changes was ₹ 1,380.58 Lakhs for the six months period ended September 30, 2024 which was primarily adjusted against Increase in trade receivables by ₹ 1,165.78 Lakhs, increase in Short Term Loans & Advances ₹ 3.51 Lakhs, decrease in Other Current Assets by ₹ 97.64 Lakhs, increase in Trade payable ₹ 331.28 Lakhs, decrease in other current liabilities by ₹ 45.07 Lakhs, decrease in short term provision by ₹ 1.43 Lakhs which was further decreased by payment of Income Tax of ₹ 231.74 Lakhs.

Financial year 2023-24

Our net cash generated in operating activities was ₹645.94 Lakhs for the period ended March 31, 2024. Our operating profit before working capital changes was ₹1,734.10 Lakhs for the financial year 2023-24 which was primarily adjusted against Increase in trade receivables by ₹106.21 Lakhs, decrease in Short Term Loans & Advances ₹369.21 Lakhs, increase in Other Current Assets by ₹212.55 Lakhs, decrease in Trade payable ₹1,441.92 Lakhs, increase in other current liabilities by ₹289.32 Lakhs, increase in short term provision by ₹ 299.28 Lakhs which was further decreased by payment of Income Tax of ₹285.30 Lakhs.

Financial year 2022-23

Our net cash generated in operating activities was ₹743.06 Lakhs for the period ended March 31, 2023. Our operating profit before working capital changes was ₹1,221.43 Lakhs for the financial year 2022-23 which was primarily adjusted against increase in trade receivables by ₹166.87 Lakhs, increase in Short Term Loans & Advances ₹617.69 Lakhs, decrease in Other Current Assets by ₹134.20 Lakhs, increase in Trade payable ₹300.25 Lakhs, decrease in other current liabilities by ₹0.73 Lakhs, increase in short term provision by ₹ 12.36 Lakhs which was further decreased by payment of Income Tax of ₹139.88 Lakhs.

Financial year 2021-22

Our net cash generated from operating activities was ₹2,438.72 Lakhs for the period ended March 31, 2022. Our operating profit before working capital changes was ₹879.10 Lakhs for the financial year 2021-22 which was primarily adjusted against increase in trade receivables by ₹1,027.09 Lakhs, increase in Short Term Loans & Advances by ₹ 17.23 Lakhs, increase in Other Current Assets by ₹ 60.00 Lakhs, increase in trade payables by ₹2,733.47 Lakhs, increase in other current liabilities by ₹1.80 Lakhs, increase in short term provision by ₹ 2.05 Lakhs which was further decreased by payment of Income Tax of ₹73.39 Lakhs.

Investing Activities

Six months period ended September 30, 2024

Our net cash utilised in investing activities was ₹ 840.55 Lakhs for the period ended September 30, 2024. These were on account of decrease in Non-current Investments of ₹ 355.00 Lakhs, Addition in Plant and Equipment of ₹ 1,205.56 Lakhs, Proceeds from fixed deposits lien marked against Guarantee or borrowings of ₹ 5.22 Lakhs, increase in Other Non current assets of ₹ 1.59 Lakhs and Interest Income of ₹ 6.38.

Financial year 2023-24

Our net cash utilised in investing activities was ₹ 981.15 Lakhs for the period ending March 31, 2024. These were on account of Increase in Non-current Investments of ₹ 180.25 Lakhs, Addition in Plant and Equipment of ₹ 836.82 Lakhs, Decrease in

Other Non current assets of ₹ 13.74 Lakhs, Sale of Fixed Assets of ₹ 13.00 Lakhs, Investment in fixed deposits lien marked against Guarantee or borrowings of ₹ 36.59 Lakhs, and Interest Income of ₹ 45.11.

Financial year 2022-23

Our net cash utilised in investing activities was ₹ 439.22 Lakhs for the period ending March 31, 2023. These were on account of Increase in Non-current Investments of ₹ 150.00 Lakhs, Addition in Plant and Equipment of ₹ 330.90 Lakhs, Increase in Other Non current assets of ₹ 8.56 Lakhs and Interest Income of ₹50.24.

Financial year 2021-22

Our net cash utilised in investing activities was ₹ 1,773.76 Lakhs for the period ending March 31, 2022. These were on account of Increase in Non-current Investments of ₹ 140.00 Lakhs, Addition in Plant and Equipment of ₹ 1,653.74 Lakhs, Increase in Other Non current assets of ₹ 8.76 Lakhs and Interest Income of ₹28.74.

Financing Activities

Six months period ended September 30, 2024

Net cash generated from financing activities for the Six months period ended September 30, 2024 was ₹ 1,985.05 Lakhs which was primarily on account of proceeds from issue of share capital ₹ 180.00 Lakhs adjusted by Issue related expenses ₹ 10.25 Lakhs, fresh disbursement of long term borrowings ₹ 1,460.04 lakhs, Net-Proceeds of short term borrowings of ₹ 453.31 lakhs and Finance cost of ₹ 98.05 lakhs.

Financial year 2023-24

Net cash utilised in financing activities for the financial year ended March 31, 2024 was ₹ 203.51 Lakhs which was primarily on account of Re-payment of long term borrowings ₹ 97.31 lakhs, Net-Proceeds of short term borrowings of ₹ 11.66 lakhs and Finance cost of ₹ 117.86 lakhs.

Financial year 2022-23

Net cash utilised in financing activities for the financial year ended March 31, 2023 was ₹ 1,314.37 Lakhs which was primarily on account of Re-payment of long term borrowings ₹ 1,028.68 lakhs, re-payment of short term borrowings of ₹ 135.48 lakhs, Finance cost of ₹ 145.21 lakhs and IPO Expenses of ₹5.00 lakhs.

Financial year 2021-22

Net cash generated in financing activities for the period ending March 31, 2022 was ₹ 806.88 Lakhs which was primarily on account of disbursement of long term borrowings ₹ 577.26 lakhs, disbursement of short term borrowings of ₹ 357.91 lakhs and Finance cost of ₹128.29 lakhs.

Other Key Ratios

The table below summaries key ratios in our Restated Financial Statements for the period ended September 30, 2024 and financial years ended March 31, 2024, 2023 and 2022:

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Fixed Asset Turnover Ratio	2.42	4.32	4.39	4.45
Current Ratio	1.35	0.96	0.91	1.02
Debt Equity Ratio	1.18	0.74	1.31	3.70

Inventory Turnover Ratio	-	-	-	-

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets based on Financial Statements as Restated.

Current Ratio: This is defined as current assets divided by current liabilities, based on Financial Statements as Restated.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Financial Statements as Restated.

Inventory Turnover Ratio: This is defined as average inventory divided by cost of operations based on Financial Statements as restated.

Financial Indebtedness

As on September 30, 2024, the total outstanding borrowings of our Company is ₹ 3,406.53 Lakhs. For further details, refer to the chapter titled "***Statement of Financial Indebtedness***" beginning on page 227 of this Red Herring Prospectus.

(₹ in Lakh)

Particulars	For the period ended September 30, 2024
Loans from Banks & Financial Institutions	2,585.70
Unsecured Loans from directors	820.83
Total	3,406.53

Related Party Transactions

Related party transactions with our promoters, directors and their entities and relatives primarily relate to purchase and sale of products and services. For further information, please refer to the chapter titled "***Financial Statements as Restated***" on page 209 of this Red Herring Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled "***Financial Statements as Restated***" beginning on page 209 of this Red Herring Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution.

Except as disclosed in chapter titled "***Financial Statements as Restated***" beginning on 209 of this Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

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

Other than as disclosed in the chapter titled "***Risk Factors***" beginning on 31 of this Red Herring Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the Issuer Company operates

The Company is in the business of road transportation logistics services tailored to the diverse needs of our B2B and B2C clientele. Relevant industry data, as available, has been included in the chapter titled "***Industry Overview***" beginning on 100 of this Red Herring Prospectus.

Competitive Conditions

We have competition with Indian and international manufacturing companies and our results of operations could be affected by competition in the manufacturing industry in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry

into new markets where we may compete with well-established unorganized companies/ entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "***Risk Factors***" beginning on 31 of this Red Herring Prospectus.

Increase in income

Increases in our income are due to the factors described above in this chapter under "*Factors Affecting Our Results of Operations*" and chapter titled "***Risk Factors***" beginning on 31 of this Red Herring Prospectus.

Status of any Publicly Announced New Business Segments

Except as disclosed elsewhere in the Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

STATEMENTS OF FINANCIAL INDEBTEDNESS

Brief details on the financial indebtedness of the "RAPID FLEET MANAGEMENT SERVICES LIMITED" as on September 30, 2024 are as under:

SECURED LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

Name of Lender	Date of Sanction	Purpose	Sanctioned Amount (₹ in lakhs)	Rate of Interest	Primary Securities	Repayment Terms	Outstanding as on 30.09.2024 (₹ in lakhs)
Axis Bank Limited	December 22, 2021	Vehicle Loan	120.00	6.86%	Five Commercial Vehicle Tata LPT 2821	46 equal installments of ₹ 2.99 Lakhs per month	40.13
Axis Bank Limited	December 30, 2021	Vehicle Loan	10.00	6.86%	Five Commercial Vehicle Tata LPT 2821 Body	46 equal installments of ₹ 0.25 Lakhs per month	3.35
Axis Bank Limited	December 22 , 2021	Vehicle Loan	120.00	6.86%	Five Commercial Vehicle Tata LPT 2821	46 equal installments of ₹ 2.99 Lakhs per month	40.13
Axis Bank Limited	December 30, 2021	Vehicle Loan	10.00	6.86%	Five Commercial Vehicle Tata LPT 2821 Body	46 equal installments of ₹ 0.25 Lakhs per month	3.35
Axis Bank Limited	January 29, 2022	Vehicle Loan	120.00	6.86%	Five Commercial Vehicle Tata LPT 2821	46 equal installments of ₹ 2.99 Lakhs per month	42.88
Axis Bank Limited	January 31, 2022	Vehicle Loan	10.00	6.86%	Five Commercial Vehicle Tata LPT 2821 Body	46 equal installments of ₹0.25 Lakhs per month	3.57
BMW Financial Services Limited	July 16, 2023	Vehicle Loan	40.00	8.77%	One BMW X1	1 installment of 1.13 Lakhs and 35 equal installments of Rs 1.27 Lakhs per month	24.60
Federal Bank Limited	January 21, 2022	Vehicle Loan	72.50	7.00%	Five Commercial Vehicle Tata LPT 1109	46 equal installments of Rs 1.81 Lakhs per month	25.95
Federal Bank Limited	February 04, 2022	Vehicle Loan	12.50	7.00%	Five Commercial Vehicle Tata LPT 1109 Body	46 equal installments of Rs 0.31 Lakhs per month	4.76
Federal Bank Limited	January 07, 2022	Vehicle Loan	122.50	6.90%	Five Commercial Vehicle Ashok Leyland 2820	46 equal installments of Rs 3.06 Lakhs per month	43.80
Federal Bank Limited	January 31, 2022	Vehicle Loan	27.50	6.90%	Five Commercial Vehicle Ashok	46 equal installments of Rs 0.69 Lakhs per month	9.83

Name of Lender	Date of Sanction	Purpose	Sanctioned Amount (₹ in lakhs)	Rate of Interest	Primary Securities	Repayment Terms	Outstanding as on 30.09.2024 (₹ in lakhs)
					Leyland 2820 body		
Federal Bank Limited	July 21, 2022	Vehicle Loan	77.50	7.50%	Five Commercial Vehicle Ashok Leyland 1015 CNG	46 equal installments of Rs 1.96 Lakhs per month	38.38
Federal Bank Limited	August 16, 2022	Vehicle Loan	7.50	7.50%	Five Commercial Vehicle Ashok Leyland 1015 CNG Body	46 equal installments of Rs 0.19 Lakhs per month	3.88
Federal Bank Limited	August 10, 2022	Vehicle Loan	130.25	7.50%	Five Commercial Vehicle Ashok Leyland 2820	46 equal installments of Rs 3.29 Lakhs per month	67.37
Federal Bank Limited	August 24, 2022	Vehicle Loan	20.00	7.50%	Five Commercial Vehicle Ashok Leyland 2820 Body	46 equal installments of Rs 0.50 Lakhs per month	10.34
Federal Bank Limited	April 28, 2023	Vehicle Loan	169.20	8.51%	Six Commercial Vehicle Ashok Leyland 2820	46 equal installments of Rs 4.35 Lakhs per month	117.30
Federal Bank Limited	May 08, 2023	Vehicle Loan	32.40	8.51%	Six Body 32 Ft container	46 equal installments of Rs 0.83 Lakhs per month	23.13
Federal Bank Limited	March 12, 2024	Vehicle Loan	95.75	8.60%	Five Commercial Vehicle Tata 1109	46 equal installments of Rs 2.47 Lakhs per month	87.42
Federal Bank Limited	March 12, 2024	Vehicle Loan	75.60	8.60%	Four Commercial Vehicle Tata 1212	46 equal installments of Rs 1.95 Lakhs per month	69.02
Federal Bank Limited	May 9, 2024	Vehicle Loan	199.95	8.75%	Three Commercial vehicle Tiger Extender.	37 equal installments of Rs 6.23 Lakhs per month	187.02
Federal Bank Limited	April 15, 2024	Vehicle Loan	76.21	8.75%	Two Commercial Vehicle Tata Prima LX 5530	37 equal installments of Rs 2.36 Lakhs per month	68.92
Federal Bank Limited	April 23, 2024	Vehicle Loan	40.03	8.75%	One Commercial Vehicle Tata Prima LX 5530	37 equal installments of Rs 1.24 Lakhs per month	36.20
Federal Bank Limited	September 30, 2024	Vehicle Loan	510.00	9.81%	Three Commercial vehicle Tiger Extender.	24 equal installments of Rs 23.49 Lakhs per month	510.00

Name of Lender	Date of Sanction	Purpose	Sanctioned Amount (₹ in lakhs)	Rate of Interest	Primary Securities	Repayment Terms	Outstanding as on 30.09.2024 (₹ in lakhs)
HDFC Bank Limited	February 28, 2022	Vehicle Loan	122.00	6.90%	Five Commercial Vehicles	46 equal installments of Rs 3.03 Lakhs per month	48.87
HDFC Bank Limited	March 15, 2022	Vehicle Loan	28.00	6.90%	Five Commercial Vehicles	46 equal installments of Rs 0.69 Lakhs per month	11.22
HDFC Bank Limited	January 24, 2024	Vehicle Loan	142.10	9.00%	Five Commercial Vehicles	46 equal installments of Rs 3.66 Lakhs per month	123.50
HDFC Bank Limited	January 25, 2024	Vehicle Loan	27.60	8.99%	Three Commercial Vehicles	46 equal installments of Rs 0.71 Lakhs per month	23.99
ICICI Bank Limited	January 01, 2021	Vehicle Loan	123.75	8.01%	Five Commercial Vehicles	46 equal installments of Rs 3.16 Lakhs per month	9.37
ICICI Bank Limited	January 01, 2021	Vehicle Loan	11.25	8.01%	Five Commercial Vehicles	46 equal installments of Rs 0.29 Lakhs per month	0.85
ICICI Bank Limited	August 31, 2021	Vehicle Loan	115.00	7.25%	Five Commercial Vehicles	46 equal installments of Rs 2.89 Lakhs per month	27.80
ICICI Bank Limited	August 31, 2021	Vehicle Loan	35.00	7.25%	Five Commercial Vehicles	46 equal installments of Rs 0.88 Lakhs per month	8.49
Kotak Mahindra Bank Limited	December 21, 2020	Vehicle Loan	123.75	8.22%	Five Commercial Vehicle Ashok Leyland 2820	1 Installment of Rs 0.05 Lakhs and 46 equal installments of Rs 3.14 Lakhs per month	6.22
Kotak Mahindra Bank Limited	December 21, 2020	Vehicle Loan	15.00	8.12%	Five Commercial Vehicle Ashok Leyland 2820	46 equal installments of Rs 0.38 Lakhs per month	0.75
Kotak Mahindra Bank Limited	July 31, 2021	Vehicle Loan	115.00	7.17%	Five Commercial Vehicle Ashok Leyland 4020	46 equal installments of Rs 2.87 Lakhs per month	27.78
Kotak Mahindra Bank Limited	July 31, 2021	Vehicle Loan	35.00	7.17%	Five Commercial Vehicle Ashok Leyland 4020	46 equal installments of Rs 0.87 Lakhs per month	8.45
Kotak Mahindra Bank Limited	August 11, 2021	Vehicle Loan	115.00	7.13%	Five Commercial Vehicles Ashok Leyland 4020 and Tata LPT 2821	46 equal installments having first 5 installments of ₹ 2.87 Lakhs and remaining installments of ₹ 2.86 Lakhs per month	25.04
Kotak Mahindra Bank Limited	August 11, 2021	Vehicle Loan	20.00	7.11%	Five Commercial Vehicles Ashok Leyland 4020	46 equal installments of Rs 0.50 Lakhs per month	4.35

Name of Lender	Date of Sanction	Purpose	Sanctioned Amount (₹ in lakhs)	Rate of Interest	Primary Securities	Repayment Terms	Outstanding as on 30.09.2024 (₹ in lakhs)
					and Tata LPT 2821		
Kotak Mahindra Bank Limited	July 05, 2023	Vehicle Loan	87.45	8.82%	Three Commercial Vehicle Ashok Leyland 2820	46 equal installments of Rs 2.25 Lakhs per month	63.87
Kotak Mahindra Bank Limited	July 05, 2023	Vehicle Loan	83.50	8.77%	Five Commercial Vehicle Tata 1109	46 equal installments of Rs 2.14 Lakhs per month	60.92
Kotak Mahindra Bank Limited	May 4, 2024	Vehicle Loan	166.20	9.19%	Six Commercial Vehicles Ashok Leyland 4020	46 equal installments of Rs 4.30 Lakhs per month	153.73
Kotak Mahindra Bank Limited	June 4, 2024	Vehicle Loan	90.00	9.24%	Three Commercial Vehicles Ashok Leyland 4020	46 equal installments of Rs 2.33 Lakhs per month	85.03
Kotak Mahindra Bank Limited	June 4, 2024	Vehicle Loan	82.50	9.15%	Three Commercial Vehicles Ashok Leyland 4020	46 equal installments of Rs 2.13 Lakhs per month	77.84
Kotak Mahindra Bank Limited	June 4, 2024	Vehicle Loan	81.00	9.15%	Three Commercial Vehicles Volvo 6040	46 equal installments of Rs 2.09 Lakhs per month	76.40
Kotak Mahindra Bank Limited	June 26, 2024	Vehicle Loan	54.70	9.49%	Two Commercial Vehicles Tata Signa 4023	46 equal installments of Rs 1.42 Lakhs per month	51.54
Kotak Mahindra Bank Limited	September 05, 2024	Vehicle Loan	95.37	9.05%	Two Commercial Vehicles Tata Signa 4023	46 equal installments of Rs 2.52 Lakhs per month	95.37
Kotak Mahindra Bank Limited	September 05, 2024	Vehicle Loan	54.70	9.05%	Two Commercial Vehicles Tata Signa 4023	46 equal installments of Rs 1.42 Lakhs per month	54.70
Kotak Mahindra Bank Limited	September 05, 2024	Vehicle Loan	20.20	9.05%	Two Commercial Vehicles Tata Signa 4023	46 equal installments of Rs 0.52 Lakhs per month	20.20
Tata Motors Finance Limited	January 25, 2021	Vehicle Loan	111.50	7.25%	Five Commercial Vehicles Tata LTP 2818	46 equal installments of Rs 2.83 Lakhs per month	11.15
Tata Motors Finance Limited	July 08, 2022	Vehicle Loan	75.00	7.76%	Five Commercial Vehicles Tata LTP 1109 G	35 equal installments of Rs 2.40 Lakhs per month	20.94

Name of Lender	Date of Sanction	Purpose	Sanctioned Amount (₹ in lakhs)	Rate of Interest	Primary Securities	Repayment Terms	Outstanding as on 30.09.2024 (₹ in lakhs)
TOTAL							**2,559.72**

Above Loans are secured against the respective commercial vehicle financed using the respective loan facility

UNSECURED LOAN FROM RELATED PARTY

Name of Lender	Outstanding as on 30.09.2024 (₹ in lakhs)
SLB Logistics Pvt Ltd	820.83
Total	**820.83**

SECURED LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

Name of Lender	Date of Sanction	Purpose	Sanctioned Amount (₹ in lakhs)	Rate of Interest	Primary Securities	Repayment Terms	Outstanding as on 30.09.2024 (₹ in lakhs)
Standard Chartered Bank	May 28, 2024	Cash Credit	425.00	Repo rate + 2.50% p.a	a) Securities Depostit of Commercial Property Situated at Door No. 1/191 & 322, N.no. 24, O.S. no. 2287, Thambu chetty street, George Town, Muthayalpet village, Parrys Chennai-600001 owned by M/S SLB Logistics Private Limited Addational Mortages : Door No. 1/191 & 322, N.no. 24, O.S. no. 2287, Thambu chetty street, George Town, Muthayalpet village, Parrys Chennai- 600001 in the name of M/S SLB Logistics Private Limited (with supporting board resolution). Personal guarantee of Anand Poddar (Director), Shruti Poddar (Director) and SLB Logistics Pvt. Ltd. (Group company).	On Demand	25.99
		Short term Loan	300.00	Repo rate + 2.50% p.a			
		Bond & Bank Guarantee Limit	495.00	Commission to be charged @ 1% p.a.			
Total							**25.99**

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Our Company, our Directors and our Promoters are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no:

(i) criminal proceedings;

(ii) actions by statutory or regulatory authorities;

(iii) disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action;

(iv) claims relating to direct and indirect taxes; and

(v) Material Litigation (as defined below); involving our Company, Directors or Promoters.

*Our Board of Directors, in its meeting held on November 24, 2023, determined that outstanding litigation involving our Company, its directors, its promoters, and group companies shall be considered material ("**Material Litigation**") if:*

- *the monetary amount of claim by or against the entity or person in any such pending matter exceed ₹ 10.00 Lakhs.*
- *the Board or any of its committees shall have the power and authority to determine suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.*

*Our Board of Directors, in its meeting held on November 24, 2023, determined that outstanding dues to the small-scale undertakings and other creditors exceeding ₹ 10.00 Lakhs of the Company's trade payables for the last audited financial statements shall be considered material dues for the company for the purpose of disclosure in Red Herring Prospectus. ("**Material Dues**").*

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.rapidfleet.in

Our Company, its Directors and its Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING OUR COMPANY:

LITIGATIONS AGINST OUR COMPANY:

(i). All criminal proceedings:

- **Suchithra KK vs Rapid Fleet Management Services Private Limited and Ors**

In a case namely Suchithra KK vs Rapid Fleet Management Services Private Limited and Ors filed before Hon'ble Motor Accident Claim Tribunal, Perumbvoor, u/s 166 (a) bearing case OPMV/100444/2024 the claimant has proceeded with the claim amount being Rs. 10,00,000/-. The case has been adjourned to May 13,2025 for admission.

- **Smt Saraswathy and Ors vs Rapid Fleet Management Services Private Limited**

In a case namely Smt Saraswathy and Ors vs Rapid Fleet Management Services Private Limited filed before Hon'ble Motor Accident Claim Tribunal, Kancheepuram, u/s 166 (a) bearing case MCOP/215/2024.We have received the summons dated December 27, 2024 pertaining to current case however have not received any documents including petition etc and therefore

we are not aware about the claim amount as of filing of this Red Herring Prospectus. The hearing has been adjourned on June 04, 2025 for issue process.

- **State of Maharashtra vs Satish Murugan and Rapid Fleet Management Services Private Limited**

In this case namely State of Maharashtra vs Satish Murugan and Rapid Fleet Management Services Private Limited bearing no MACP.MA/110/2024 before the Hon'ble District and Session Court Pandharpur, the current case has been found in legal search however we have not received any documents yet therefore the claim amount is not known as of filing of this Red Herring Prospectus. The case has been scheduled for hearing on March 10, 2025.

(ii). All actions by regulatory authorities and statutory authorities:

Nil

(iii). Claims related to direct and indirect taxes:

- **Direct Tax:**

As per website of Income Tax, the following e-proceedings are shown as pending with "open" or "pending" status. However, the amount has not been mentioned and cannot be crystallized:

Assessment Year	Proceeding/(s)	Proceeding Status
2019-20	An Adjustment Notice under section 143(1)(a) of the Income Tax Act, 1961 ("Act") vide Document Identification No. CPC/1920/G22/1966942096 dated December 04, 2019, was issued to our Company. As per the notice the return for PAN AAICR6870L, Assessment Year 2019-20 E-filing- Acknowledgement number 234191781301019 dated October 30, 19 had errors/incorrect claims/ inconsistencies which attracted the following adjustment(s): • **Incorrect Claim u/s 143(1)(a)(ii) - Schedule BP** – In Schedule BP, amount in Income Tax Return was shown at ₹ 1,09,666 and amount computed was ₹ 2,19,332; hence variance on account of proposed adjustment was ₹ 1,09,666. • **Disallowance of expenditure indicated in the audit report but not taken into account in computing the total income in the return-143(1)(a)(iv) -** Amount in Income Tax Return was shown at ₹ 0 and amount mentioned in Form Annexure 3CD was ₹ 1,09,666; hence there was a proposed adjustment to total income at ₹ 1,09,666. As of now no new notice/intimation has been received and the said E Proceeding is shown as Pending.	Pending

As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Company are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Accrued/Final Interest (in Rupees)
2023	154	2024202337316561514C	October 15, 2024	(1)	2,91,420/	29140/-
2024	143(1)(a)	2024202437337099835C	December 20, 2024	(1)	4,420/-	132/-
				Total	**2,95,840/-**	**29,272/-**

- **Tax Deducted at Source (TDS):**

Sr. No	Financial Year	Total Default (in Rupees)
1.	2023-24	2,940
2.	2022-23	720
3.	2021-22	4,000
4.	Prior Years	2,840
Total		**10,500.00**

(iv). Other Matters based on Materiality Policy of our Company:

1. Indira Sawaminathan vs Rapid Fleet Management Services Limited

A claim petition bearing number OP MV/265/2024 is filed by Ms. Indira Swaminathan ("Petitioner") against the Company before the Motor Accidents Claims Tribunal, Palakkad under Section 166 read with Section 140 (2) of the Motor Vehicles Act, 1988 ("Petition"). In the Petition it is alleged that Mr Rajkumar was a patrolling team assistant to KNR Toll Plaza, Pampampallam, Palakkad, who was hit by lorry of the Company driven in the rash and negligent manner which resulted in his death and a compensation of Rs. 50,00,000 along with an interest at 12 per cent per annum and cost of filing this application is claimed by the Petitioner. The matter is currently pending adjudication at the stage of written statement and the next date of hearing August 07, 2025.

LITIGATION FILED BY OUR COMPANY:

(i). All criminal proceedings:

M/s. Rapid Fleet Management Services Limited versus Green Ocean Shipping Private Limited and others:

A complaint numbered S.T.C. No. 1919/ 2024 has been filed by Rapid Fleet Management Services Limited ("Complainant") against M/s. Green Ocean Shipping Private Limited and its directors, Mr. M.S. Thirupathi and Mr. M.S. Laxman, before the Hon'ble IV Metropolitan Magistrate Court, George Town, Madras, under Sections 190 and 200 of the Cr.P.C. for an offense under Sections 138 r/w 141 of the Negotiable Instruments Act, 1881. The complainant alleges that the accused issued two cheques totalling Rs. 90,00,000 which were dishonoured due to insufficient funds, related to an agreement for the sale of ten tipper lorries worth Rs. 2,90,00,000 finalized on October 19, 2023. Following their dishonour, a statutory notice was sent to the accused on February 19, 2024, and received on February 20, 2024, but payment was not made within the required 15 days, constituting an offence. The complainant seeks to register this complaint, hold the accused accountable, and claim compensation of Rs. 90,00,000 under Section 357 of the Cr.P.C., along with payment of a court fee of Rs. 10,000. As of date, the said case is pending at the evidence stage and the next date of hearing is March 28, 2025.

(ii). Other Matters based on Materiality Policy of our Company:

Nil

B. LITIGATION INVOLVING OUR PROMOTERS:

LITIGATIONS AGINST OUR PROMOTERS:

(i). All criminal proceedings:

Nil

(ii). All actions by regulatory authorities and statutory authorities:

Nil

(iii). Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the promoters in the last five financial years including outstanding action:

Nil

(iv). Claims related to direct and indirect taxes:

- **Direct Tax:**

As per website of Income Tax, the following e-proceedings are shown as pending with "open" or "pending" status. However, the amount has not been mentioned and cannot be crystallized:

Assessment Year	Proceeding Name	Proceeding Status
Anand Poddar		
2020-21	An Issue Letter vide DIN & Letter No: ITBA/COM/F/17/2019-20/1026554355(1) dated March 13, 2020, for Payment for Final Instalments of Advance Tax was received by Mr. Anand Poddar. As per the letter, Mr. Anand had not paid any advance tax for FY 2018-19 but paid a Self-Assessment Tax of ₹ 2,56,880.00. which showed that estimation of income for payment of Advance Tax for that year was not proper as the Self-Assessment Tax amount is more than 10% of the tax liability for the last year. Further, Mr. Anand was given an opportunity to estimate current year's income properly and pay the correct amount of Advance Tax. As of now no further notice has been received and the said E Proceeding is Open.	Open
Shruti Poddar		
2017-18	Two Adjustment Notices under section 143(1)(a) of the Income Tax Act, 1961 ("Act") vide Communication Reference Nos. CPC/1718/G21/1762300450 and CPC/1718/G22/1762300450 dated May 02, 2018, and June 06, 2018, respectively were issued to Ms. Shruti. As per the notice, the return for PAN ARNPM2199Q, Assessment Year 2017-18 E-filing- Acknowledgement number 296814880071117 dated November 07,2017 had errors/incorrect claims/ inconsistencies which attracted following adjustment(s): Income as per Form 26AS which has not been included in computing the total income in the return-143(1)(a)(vi) - Income as per Income Tax Return was ₹ 7,55,000 and Amount paid/credited as per Form 26AS was ₹ 7,75,000; hence, there was a variance of ₹ 20,000 considered as inconsistency between salary income in return and Form 26AS. As of now no further notice has been received and the said E Proceeding is Open.	Pending

As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Promoters are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Accrued/Final Interest (in Rupees)
Anand Poddar						
2017	143(1)(a)	2017201737074089320T	November 21, 2017	1	13,780.00	-
2018	143(1)(a)	2019201837023845394T	May 07, 2019	1	1,459.00	276.00
Shruti Poddar						
2017	143(1)(a)	2018201737048705065T	January18, 2019	1	0.00	243.00
Total					**₹ 15,239.00**	**₹ 519.00**

(v). Other Matters based on Materiality Policy of our Company:

Nil

LITIGATION FILED BY OUR PROMOTERS:

(i). All criminal proceedings:

Nil

(ii). Other Matters based on Materiality Policy of our Company:

Nil

C. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS):

LITIGATIONS AGINST OUR DIRECTORS (OTHER THAN PROMOTERS):

(i). All criminal proceedings:

Nil

(ii). All actions by regulatory authorities and statutory authorities:

Nil

(iii). Claims related to direct and indirect taxes:

- **Direct Tax:**

As per website of Income Tax, the following e-proceedings are shown as pending with "open" or "pending" status. However, the amount has not been mentioned and cannot be crystallized:

Assessment Year	Proceeding Name	Proceeding Status
Varun Kaushik		
2020-21	An Adjustment Notice Intimation vide DIN EFL/2122/G22/ITR000208910739 dated April 08, 2022, was issued to Mr. Varun Kaushik; however, no online notice of the same was available on website and the said E Proceeding is shown as Pending.	Open

As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Directors (other than Promoters) are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Accrued/Final Interest (in Rupees)
Akash Poddar						
2024	143(1)(a)	202420243727161368 4T	August 7, 2024	1	43,170.00	3,017.00
Total					**₹ 43,170.00**	**₹ 3,017.00**

(iv). Other Matters based on Materiality Policy of our Company:

Nil

LITIGATION FILED BY OUR DIRECTORS (OTHER THAN PROMOTERS):

(i). All criminal proceedings:

Nil

(ii). Other Matters based on Materiality Policy of our Company:

Nil

D. LITIGATIONS INVOLVING THE GROUP COMPANY OF THE COMPANY

Nil

E. OUTSTANDINGS DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS:

In accordance with our Company's materiality policy dated November 24, 2023, below are the details of the Creditors where there are outstanding amounts as on September 30, 2024:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	71.96
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	2,938.26
	Total	**3,010.22**

F. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET:

Except as mentioned under the chapter - "***Management Discussion and Analysis of Financial Condition and Result of Operation***" on page 210 of this Red Herring Prospectus, there have been no material developments, since the date of the last audited balance sheet.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central Government and appropriate State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. It must, however, be distinctly understood that in granting the approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made, or opinions expressed on this behalf.

Following statements set out the details of licenses, permissions and approvals obtained by the Company under various Central and State legislations for carrying out its business activities.

The Company has its business located at the following locations:

Registered Office:

- New No.9, Old No.5, Coral Merchant Street, Chennai - 600001, Tamil Nadu, India

Branch Offices:

- Building No. XIX/29 of Aluva Municipality, Kerala, India
- Premises QUBE, Unit No. 917, Plot No. II D/31/1, Street No. - 1111, New Town, Kolkata-700135, Beside City Centre - 2, West Bengal, India

Garage:

- 24/1B, Selvavazhi Mangalam, Pillaiyar Chatram Village, Kancheepuram, Tamil Nadu – 631603

Yard:

- No. 5/308, Poonamallee by pass road, Seneerkuppam, Chennai-600056

I. APPROVALS FOR THE ISSUE

Corporate Approvals

The following approvals have been obtained or will be obtained in connection with the Issue:

a. Our Board of Directors have pursuant to a resolution passed at their meeting held on March 25, 2024, authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.

b. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 passed in an Extra Ordinary General Meeting held on March 28, 2024.

ISIN Number

The Company's International Securities Identification Number ("ISIN") is INE0QX901013.

Lender Consent

Our Company has received consent letters from the following:

- From Federal Bank on September 19, 2023;

- From Kotak Mahindra Bank Limited on November 24, 2023;
- From Axis Bank Limited on November 23, 2023;
- From ICICI Bank Limited on December 13, 2023;
- From HDFC Bank Limited on November 12, 2024
- From BMW on July 29, 2024;
- From Tata Motors on December 29, 2023

Stock Exchange

In-Principle approval letter no. NSE/LIST/4348 dated January 20, 2025 from National Stock Exchange of India Limited for the listing of equity shares issued by our Company pursuant to the Issue.

II. APPROVALS OBTAINED BY OUR COMPANY

S. No.	Nature Of License/Approval	Registration/ License No.	Issuing Authority	Date Of Grant	Validity
1.	Certificate of Incorporation in the name of Rapid Fleet Management Services Private Limited	U60232TN2017PTC120205	Registrar of Companies, Central Registration Centre	December 27, 2017	One Time Registration
2.	Certificate of Incorporation upon change of name from Rapid Fleet Management Services Private Limited to Rapid Fleet Management Services Limited	U60232TN2017PLC120205	Registrar of Companies, Chennai	August 30, 2023	One Time Registration
TAX RELATED APPROVALS					
3.	Permanent Account Number ("PAN")	AAICR6870L	Income Tax Department, Government of India	September 16, 2023	One Time Registration
4.	Tax Deduction Account Number ("TAN")	CHER16727E	Income Tax Department, Government of India	October 04, 2023	One Time Registration
GOODS AND SERVICE TAX REGISTRATION					
5.	Certificate of Registration under Central Goods and Services Tax Act, 2017 for Tamil Nadu Office	33AAICR6870L1ZV	Goods and Services Tax, Government of India	September 21, 2023	One Time Registration
6.	Certificate of Registration under Central Goods and Services Tax Act, 2017 for West Bengal Office	19AAICR6870L1ZL	Goods and Service Tax, Government of India	December 14, 2023	One Time Registration
7.	Certificate of Registration under Central Goods and Services Tax Act, 2017 for Kerala Branch Office	32AAICR6870L1ZX	Goods and Service Tax, Government of India	December 22, 2023	One Time Registration
CERTIFICATE OF REGISTRATION UNDER STATE TAX ON PROFESSION, TRADES, CALLING AND EMPLOYMENTS ACTS					
8.	Professional Tax Assessment number issued under Rule 7 of Town Panchayats, Municipalities and Municipal	05-056-PE-06445	Commissioner, Greater Chennai Corporation	October 16, 2023	-

S. No.	Nature Of License/Approval	Registration/ License No.	Issuing Authority	Date Of Grant	Validity
	Corporations (Collection of tax on professions, trades, callings and Employments) Rules, 1999				
9.	Company Tax Certificate issued under Section 110 of the Chennai City Municipal Corporation Act, 1919	05-056-000440	Commissioner, Chennai City Municipal Corporation	October 12, 2023	-
10.	Certificate of Registration of Profession Tax (West Bengal)	193000802897	Kolkata East Range	January 29, 2025	One Time Registration
11.	Certificate of Enrolment of Profession Tax (West Bengal)	192181456902	Kolkata East Range	September 13, 2024	One Time Registration
BUSINESS RELATED APPROVALS					
12.	Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-TN-02-0012718	Ministry of Micro, Small and Medium Enterprises, Government of India.	September 26, 2020	One Time Registration
13.	License under Food Safety and Standards Act, 2006	12419002000070	Tamil Nadu Food Safety and Drug Administration Department (Food Safety Wing), Government of Tamil Nadu	December 25, 2023	January 07, 2029
14.	Importer Exporter Code	AAICR6870L	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	November 20, 2023	One Time Registration
15.	Certificate of Enlistment for West Bengal Office under Section 36A of New Town Kolkata Development Authority Act, 2007	TIN: 1115004620240397	New Town Kolkata Development Authority	June 08, 2024	March 31, 2025
CERTIFICATE OF REGISTRATION UNDER SHOPS AND ESTABLISHMENTS ACT					
16.	Certificate of Registration under the Tamil Nadu Industrial Establishments (National, Festival and Special Holidays) Act, 1958 for Registered office	TN/AIL5CHE/NFSH/68-23-00193	Assistant Inspector of Labour, Government of Tamil Nadu	November 30, 2023	One Time Registration
17.	Certificate of Registration under the West Bengal Shops and Establishments Rules, 1964 and West Bengal Shops and Establishments Act, 1963 for West Bengal office.	NP04662N2024000013	Government of West Bengal	February 08, 2024	One Time Registration
18.	Certificate of Registration under the Kerala Shops and Commercial Establishments Act, 1960 for Kerala Office	SH070790013797	Rakhi. E.G. (ALO Aluva), Government of Kerala	February 19, 2024	December 31, 2025

S. No.	Nature Of License/Approval	Registration/ License No.	Issuing Authority	Date Of Grant	Validity
19.	Certificate of Registration Tamil Nadu Industrial Establishments (National, Festival and Special Holidays) Act, 1958 for Yard	TN/AILTVR/NFSH/68-24-00579	Assistant Inspector of Labour/Legal Metrology, Thiruvallur	April 15, 2024	One Time Registration
20.	Certificate of Registration Tamil Nadu Industrial Establishments (National, Festival and Special Holidays) Act, 1958 for Garage	TN/AILSTM/NFSH/68-24-01296	Assistant Inspector of Labour / Inspector of Legal Metrology, St. Thomas Mount (I/C)	October 04, 2024	One Time Registration
LABOUR RELATED APPROVALS					
21.	Copy of Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952	TNMAS1728956000	Employees Provident Fund Organisation, Ministry of Labour and Employment, Government of India	December 26, 2017	One Time Registration
22.	Copy of Registration under Employees State Insurance Act, 1948	51001245220000704	Employees State Insurance Corporation, Ministry of Labour and Employment, Government of India	June 14, 2018	One Time Registration

III. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS:

Sr. No.	Word/ Label/ Mark/Design	Application No.	Class	Registration/Application date	Status/ Validity
1.	*RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED 	5662669	39	October 28, 2022	Objected
*The Company has applied on March 04, 2025 for changing the ownership of the said trademark from Rapid Fleet Management Services Private Limited to Rapid Fleet Management Services Limited.					

IV. THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY:

Sr. No.	Domain Name And Id	Iana Id	Creation Date	Expiry Date
1.	**Domain name –** https://rapidfleet.in/ **Domain ID –** D9D251F1C8FF94411BF038A5AE230D747-IN	146	August 04, 2023	August 04, 2025

V. CERTIFICATES IN THE NAME OF THE COMPANY

Sr. No.	Particulars/Description	Certificate/ Registration Number	Date Of Certificate	Expiry Date
1.	Quality Management System Certificate (ISO 9001:2015) issued by BMS Cert	Q-230203002	February 03, 2023	February 03, 2026
*The said Certificate is in the name of Rapid Fleet Management Services Private Limited.				

VI. PENDING APPROVALS

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors, pursuant to a resolution passed at their meeting held on March 25, 2024 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on March 28, 2024 authorized the Issue.

The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution dated August 13, 2024.

The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated March 13, 2025.

The Prospectus has been approved by our Board pursuant to a resolution dated [●]

In-principle Approval:

Our Company has obtained In-Principle approval from the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") for using its name in the Offer Documents pursuant to an approval letter dated January 20, 2025 from Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoters or Director.

- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.

- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 232 of this Red Herring Prospectus.

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, the Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled "***Outstanding Litigations and Material Developments***" beginning on page 232 respectively, of this Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an ***"unlisted issuer"*** in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(1) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, Our Company is eligible for the Issue in accordance with Regulation 229(1) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue face value capital is not more than ten crore rupees and we may hence, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the total issue size. For further details pertaining to said underwriting please refer to chapter titled *"**General Information-Underwriting**"* beginning on page 58 of this Red Herring Prospectus.

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Issue on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). For further details of the arrangement of market making please refer to chapter titled ***"General Information" beginning*** on page 58 and details of the Market Making Arrangements for this please refer to chapter titled "***The Issue***" beginning on page 51 of this Red Herring Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.

In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to National Stock Exchange of India Limited and National Stock Exchange of India Limited is the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated on December 26, 2017 with the Registrar of Companies, Chennai, under the Companies Act, 2013 in India.

2. Our Company is engaged in the business of carrying, operating, managing, running, chartering, contracting, developing, owning and to do the business of carriers by all means of transports by land, sea, inland waterways and air, for transporting goods, articles, or things on all routes and lines including through all sorts of carriers like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxies, railways, tramways, aircrafts, hovercrafts, rockers, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power.

3. The Paid-up Capital of the Company is ₹515.00 Lakh comprising 51,50,000 Equity shares.

4. The Post Issue Paid up Capital (Face Value) of the company will be ₹ 750.20 Lakh comprising 75,02,000 Equity Shares. So, the Company has fulfilled the criteria of Post Issue Paid up Capital shall be less than Ten Crore Rupees.

5. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for atleast 3 financial years preceding the application and its net-worth for the six months period ended on September 30, 2024 is positive:

(₹ in Lakhs)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Networth [(1)]	2,888.98	2,014.98	1,1207.79	741.45
Operating Profit (EBITDA) [(2)]	1,148.53	1,696.96	1,213.32	872.32

[(1)] Networth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

[(2)] EBITDA means Earnings Before Interest, Tax, Depreciation and Amortization.

6. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated August 29, 2023 and National Securities Depository Limited (NSDL) dated August 18, 2023 for dematerialization of its Equity Shares already issued and proposed to be issued.

7. The Company has not been referred to Board for Industrial and Financial Reconstruction.

8. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

9. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

10. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.

11. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

12. There has been no significant change in the promoter(s) of the Company in the one year preceding the date of filing application to Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

13. The Company has a website: www.rapidfleet.in

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, GRETEX CORPORATE SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, GRETEX CORPORATE SERVICES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 12, 2025. THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENTS / OFFER DOCUMENTS.

Note:

The filing of this Red Herring Prospectus does not, however, absolve our Company from any liabilities under sections 34, 35 and 36(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Book Running Lead Manager any irregularities or lapses in this Red Herring Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Chennai in terms of Section 26 and 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material

issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk. The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the agreement entered between the Book Running Lead Manager (Gretex Corporate Services Limited) and our Company on April 02, 2024 and the Underwriting Agreement dated March 12, 2025 entered into between the Underwriters and our Company and the Market Making Agreement dated March 12, 2025 entered into among the Market Maker and our Company. All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

CAUTION

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Below are the details regarding the price information and track record of the past issue handled by Gretex Corporate Services Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the same is uploaded on website of the Book Running Lead Manager at www.gretexcorporate.com:

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GRETEX CORPORATE SERVICES LIMITED

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (In ₹)	Listing Date	Opening Price on Listing Date	+ / -% change in closing price, [+ / - % change in Closing benchmark] 30th calendar days from listing	+ / -% change in closing price, [+ / - % change in Closing benchmark] 90th calendar days from listing	+ / -% change in closing price, [+ / - % change in Closing benchmark] 180th calendar days from listing
MAIN BOARD								
1	Akme Fintrade (India) Limited	132.00	120.00	June 26, 2024	127.00	-11.82, [3.38]	-13.15, [7.93]	-28.58, [-0.17]
SME PLATFORM								

1	Transteel Seating Technologies Limited	49.98	70.00	November 6, 2023	88.90	-0.64, [7.86]	-2.47, [12.58]	-28.94, [15.78]
2	Kalyani Cast-Tech Limited	30.11	139.00	November 17, 2023	264.10	44.32, [8.65]	78.90 [9.51]	75.28, [10.93]
3	Amic Forging Limited	34.80	126.00	December 6, 2023	239.40	105.59, [3.42]	190.37, [5.78]	244.16, [9.78]
4	Interiors & More Limited	42.00	227.00	February 23, 2024	270.00	-8.99, [-0.52]	-2.29, [1.73]	-6.53, [11.51]
5	Zenith Drugs Limited	40.68	79.00	February 27, 2024	110.00	-40.37, [-0.58]	-37.14, [3.31]	-7.80, [11.82]
6	Owais Metal and Mineral Processing Limited	42.69	87.00	March 04, 2024	250.00	100.76, [0.13]	361.20, [0.56]	408.55, [12.26]
7	Associated Coaters Limited	5.11	121.00	June 06, 2024	142.00	51.59, [6.56]	55.67, [9.69]	40.10, [7.69]
8	Rapid Multimodal Limited	8.49	84.00	August 30, 2024	103.00	-36.12, [3.89]	-44.63, [-4.03]	-50.05 [-9.43]
9	Paramount Dye Tec Limited	28.43	117.00	October 08, 2024	109.90	-23.31, [-3.25]	-18.73, [216.73]	N.A.
10	Subam Papers Limited	93.71	152.00	October 08, 2024	142.00	-6.57, [-2.56]	-11.07, [-2.95]	N.A.

Sources: *All share price data is from www.bseindia.com and www.nseindia.com.*

Note:

a. *The BSE SENSEX and NSE NIFTY are considered as the Benchmark Index.*

b. *Price on BSE & NSE are considered for all the above calculations.*

c. *In case 30th, 90th and 180th day is not a trading day, the price / index of the immediately preceding working day has been considered.*

d. *In case 30th, 90th and 180th day, scripts are not traded then the share price is taken of the immediately preceding trading day.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Book Running Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Book Running Lead Manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Funds Raised (‘in Cr.)	No. of IPOs trading at Discount-30th calendar day from listing day			No. of IPOs trading at Premium-30th calendar day from listing day			No. of IPOs trading at Discount-180th calendar day from listing day			No. of IPOs trading at Premium-180th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less than 25 %
Main Board														
2024-25	*1^*	132.00	--	--	1	--	--	--	--	--	--	--	--	--
SME Platform														
2022-23	*9*	179.70	--	--	3	2	1	3	--	2	1	5	--	1
2023-24	*10^*	300.86	--	1	3	2	2	2	--	1	3	6	--	--
2024-25	*4^*	135.74	--	1	2	1	--	--	1	--	--	1	--	--

Upto March 12, 2025

^ The scrip of Paramount Dye Tec Limited and Subam Papers Limited have not completed 180 Days from the date of listing.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Chennai, Tamil Nadu only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed at Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) for its observations and National Stock Exchange of India Limited will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration

requirements of the Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter NSE/LIST/4348 dated January 20, 2025 permission to the Issuer to use the Exchange ‘s name in this Offer Document as one of the stock exchanges on which this Issuer ‘s securities are proposed to be listed.

The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer‘s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.

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

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus and Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered for filing to the Registrar of Companies, Block No.6, B Wing 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai - 600034, Tamil Nadu.

LISTING

An application have been made to Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") after the allotment in the Issue. Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by National Stock Exchange of India Limited, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge of National Stock Exchange of India Limited mentioned above are taken within Three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

The Company has obtained approval from National Stock Exchange of India Limited vide letter dated January 20, 2025 to use the name of National Stock Exchange of India Limited in this issue document for listing of equity shares on Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

- *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

- *Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

- *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.*

CONSENTS

Consents in writing of Our Directors, Promoter, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Key Managerial Personnel, Book Running Lead Manager, Underwriters, Market Maker to the Issue, Registrar to the Issue, Legal Advisor to the Issue, and Banker(s) to the Company to include their names in the Red Herring Prospectus to act in their respective capacities shall be obtained as required under Section 26 and 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the Registrar of Companies. Our Statutory Auditor holding Peer Reviewed Certificate has given their written consent to the inclusion of their report in the form and context in which it appears in this Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the Registrar of Companies.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s. Jay Gupta and Associates., Peer Review Auditor and Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on "***Statement of Possible Tax Benefits***" relating to the possible tax benefits and restated financial statements as included in this Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Red Herring Prospectus.

EXPERT TO THE ISSUE

Except as stated below, our Company has not obtained any expert opinions:

- Report of the Statement of Possible of Tax Benefits dated March 03, 2025.
- Report of the Auditor on the Restated Financial Statements of our Company for the six months period ended on September 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 of our Company dated March 03, 2025.

EXPENSES TO THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter "***Objects of the Issue***" beginning on page 81 of this Red Herring Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated April 02, 2024 a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and / or public issues since incorporation and are an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an ***"Initial Public Offering"*** in terms of the SEBI (ICDR) Regulations, 2018.

CAPITAL ISSUES IN THE LAST THREE (3) YEARS BY LISTED GROUP COMPANIES / SUBSIDIARY / ASSOCIATES

None of our Group Company / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years. We do not have any subsidiary as on date of this Red Herring Prospectus.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "***Capital Structure***" beginning on page 58 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

LISTED SUBSIDIARY / PROMOTER

We do not have any listed Subsidiary or Promoter Company as on date of this Red Herring Prospectus.

OPTION TO SUBSCRIBE

a) Investors will get the allotment of specified securities in dematerialization form only.

b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

Our company has issued debentures and the details of the debentures are mentioned in the chapter "***Statement of Financial Indebtedness"*** on page no 227.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

PARTLY PAID-UP SHARES

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an ***"Initial Public Offering"*** in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may

be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed Bigshare Services Private Limited as the Registrar to the Issue to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on January 24, 2024. For further details, please refer to the chapter titled "***Our Management***" beginning on page 176 of this Red Herring Prospectus.

Our Company has appointed Ms. Ankita Gupta as Company Secretary and Compliance Officer and she may be contacted at the following address:

Ms. Ankita Gupta
New No.9, Old No.5 Coral Merchant Street, Chennai – 600001, Tamil Nadu, India.
Tel: 044 25210132
Email: cs@rapidtransportsystems.in
Website: www.rapidfleet.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Disposal of Investor Grievances by Listed Companies under the same Management

None of our Group Companies / Associates / Subsidiary are listed on any Stock Exchange as on the date of filing this Red Herring Prospectus.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "***Capital Structure***" beginning on page 58 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "***Statement of Possible Tax Benefits***" beginning on page 95 of this Red Herring Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in this Red Herring Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOUR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled "***Our Management***" and "***Related Party Transactions***" beginning on pages 176 and 208 respectively of this Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION XI: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued pursuant to this issue are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, 2018, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government Of India, the Stock Exchange, the Registrar of Companies, the RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government Of India, the Stock Exchange, the Registrar of Companies and / or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations, 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019; circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the "UPI Circular") in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("UPI Phase III"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE PRESENT ISSUE

This Public Issue has been authorized by a resolution of our Board of Directors passed at their meeting held on March 25, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the General Meeting. The shareholders have authorized the Issue by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on March 28, 2024.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum of Association and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our

Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, '***Main Provisions of Article of Association'***, beginning on page 306 of this Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act, 2013 and our Articles of Association. For further details in relation to dividends, please refer to sections titled, '***Dividend Policy***' and '***Main Provisions of Article of Association'***, beginning on page 207 and 306 respectively, of this Red Herring Prospectus.

FACE VALUE AND ISSUE PRICE

The face value of each Equity Share is ₹ 10.00 and the Issue Price at the lower end of the Price Band is ₹ **183.00** per Equity Share **("Floor Price")** and at the higher end of the Price Band is ₹ **192.00** per Equity Share **("Cap Price")**. The Anchor Investor Issue Price is ₹ **[●]** per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid / Issue Opening Date, in all editions of Financial Express, an English national daily newspaper and Hindi edition of Jansatta, a Hindi national daily newspaper and Tamil edition of Makkal Kural, a regional newspaper where the registered office of the Company is situated, each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid / Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the Section titled, '***Basis for Issue Price***', beginning on page 89 of this Red Herring Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive annual reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;

- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, etc., please refer to Section titled, '***Main Provisions of the Articles of Association***', beginning on page 306 of this Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all Applicants. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated **August 18, 2023** between National Securities Depository Limited, our Company and Registrar to the Issue; and
- Tripartite Agreement dated **August 29, 2023** between Central Depositary Services Limited , our Company and Registrar to the Issue.

The ISIN of the company is **INE0QX901013**.

MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of 600 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012, and the same may be modified by National Stock Exchange of India Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 600 Equity Share subject to a minimum allotment of 600 Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakhs per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of Allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective Allottees is less than 50, no Allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within two (2) Working Days of closure of Issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity

Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE PROGRAM

Bid / Issue Opens on	March 21, 2025 [(1)]
Bid / Issue Closes on	March 25, 2025 [(2)(3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about March 26, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about March 27, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or about March 27, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or about March 28, 2025

Note:

[1]*Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations*

[2]*Our Company in consultation with the Book Running Lead Manager, consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.*

[3]*UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e.* March 25, 2025.

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding Two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding Two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue Book Running Lead Manager shall be liable for compensating the Applicant at a uniform rate of 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum- Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid / Issue Closing Date). On the Bid / Issue Closing Date, the Bid-Cum- Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidders on Bid / Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

(i) On the Bid / Issue Closing Date, the Bids shall be uploaded until 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid / Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled / withdrawn / deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid / Issue Opening Date till the Bid / Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid / batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Issue Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Issue Closing Date, as is typically experienced in public issue, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

In accordance with ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Investors, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from EMERGE platform of National Stock Exchange of India Limited may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid / Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260 (1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Red Herring Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer

and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹1.00 Lakhs (Rupees One Lakhs) per application.

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

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 600 Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of National Stock Exchange of India Limited.

APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the Section titled, '***Capital Structure***', beginning on page 58 of this Red Herring Prospectus, and except as provided in the AoA of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the Section titled, '***Main Provisions of the Articles of Association***', beginning on page 306 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

Further, in accordance with the SEBI (ICDR) Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of National Stock Exchange of India Limited from the Emerge Platform of National Stock Exchange of India Limited on a later date subject to the following:

A. As per National Stock Exchange of India Limited guidelines

As per National Stock Exchange of India Limited Circular dated March 10, 2014 and updated as on March 07, 2024, our Company may migrate its securities from Emerge Platform of National Stock Exchange of India Limited to main board platform of the National Stock Exchange of India Limited.

Parameter	Migration policy from EMERGE Platform of National Stock Exchange of India Limited to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.

Parameter	Migration policy from EMERGE Platform of National Stock Exchange of India Limited to NSE Main Board
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. The company has not received any winding up petition admitted by a NCLT. The networth* of the company should be at least 75 crores *Networth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
Track record	Track record of atleast three years of either i. the applicant seeking listing; or ii. the promoters****/promoting company, incorporated in or outside India or iii. Proprietary / Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing. ****Promoters mean one or more persons with minimum 3 years of experience in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally
Due diligence Certificate	The applicant shall submit to the Exchange an independent due diligence certificate not older than 3 months from the date of application.
The applicant desirous of listing its securities on the main board	The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.

B. As per ICDR guidelines

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of National Stock Exchange of India Limited from the Emerge Platform of National Stock Exchange of India Limited on a later date subject to the following:

If the paid-up Capital of the company is more than ₹ 10 crores and up to ₹ 25 crores, we may migrate equity shares to the main board of the stock exchanges if shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if Company fulfils the eligibility criteria for listing laid down by the Main Board

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

OR

Where the post-issue face value capital of the Company listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board:

Provided that no further issue of capital by the Company shall be made unless;

the shareholders of the Company have approved the migration by passing a special resolution through postal ballot wherein

a) the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principal approval from the Main Board for listing of its entire specified securities on it.

For detailed criteria please refer to www.nseindia.com

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited, wherein the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge platform of National Stock Exchange of India Limited for a minimum period of 3 years from the date of listing on the Emerge Platform of National Stock Exchange of India Limited.

For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to Section titled, '***General Information - Details of the Market Making Arrangements for this Issue***', beginning on page 58 of this Red Herring Prospectus.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Chennai, Tamil Nadu, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the Registrar of Companies publish a Pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post issue paid up capital is less than ten crore rupees. Our Company shall issue equity shares to the public and propose to list the same on the Emerge Platform of National Stock Exchange of India Limited. For further details regarding the salient features and terms of such this issue, please refer to chapter titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** beginning on page 256 and 270 respectively of this Red Herring Prospectus.

Initial Public Issue of upto **22,84,800*** Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
** Subject to finalization of the Basis of Allotment*

The Issue comprises a reservation of 4,21,800 Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●].00 per Equity Share) aggregating to ₹ [●] Lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Issue to Public of 18,63,000 Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs (the Net Issue). The Issue and the Net Issue will constitute 30.73% and 25.06% respectively of the Post Issue Paid-up Equity Share Capital of the Company.

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares availablefor allocation	Upto 4,21,800 Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Retail IndividualBidders.	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Issue Size available for allocation	18.46% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion willbe added to the Net QIB Portion.	Not less than 15% of the Issue less allocation to QIB Bidders and RIBs will be available for allocation.	Not less than 35% of the Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment [3]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion):	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot,

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Investors	Retail Individual Investors
		(a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	to the availability of Equity Shares in the Non- Institutional Portion, and the remaining EquityShares, if any, shall be allotted on a proportionate basis. For details, see ***"Issue Procedure"*** beginning on page 270 of this Red Herring Prospectus.	subject to availability of Equity Shares in the Retail Portionand the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see ***"Issue Procedure"*** beginning on page 270 of this Red Herring Prospectus.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	4,21,800 Equity Shares	Such number of Equity Shares and in multiples of 600 Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of 600 Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares
Maximum Bid Size	4,21,800 Equity Shares	Such number of Equity Shares in multiples of 600 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 600 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of 600 Equity Shares so that theBid Amount does not exceed ₹200,000

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Investors	Retail Individual Investors
Trading Lot	600 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	600 Equity Shares and in multiples thereof	600 Equity Shares and in multiples thereof	600 Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the timeof submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4]			
Mode of Bid	Only through the ASBA process.		Only through the ASBA process	Through ASBA Process Through Banks or by using UPI ID for payment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under ***"Issue Procedure - Bids by FPIs"*** on page 270 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this issue is with the competent courts / authorities at Chennai, Tamil Nadu

ISSUE PROGRAMME

Bid / Issue Opens on	March 21, 2025 (1)
Bid / Issue Closes on	March 25, 2025 (2)(3)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about March 26, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about March 27, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or about March 27, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or about March 28, 2025

Note:

[1]Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations

[2]Our Company in consultation with the Book Running Lead Manager, consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.

[3]UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. March 25, 2025.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period at the Application Centers mentioned in the Bid-Cum-Application Form.

Standardization of cut-off time for uploading of applications on the Bid / Issue Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.

b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than retail individual applicants.

c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum-application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI (ICDR) Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by Retail Individual Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8,2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on / or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers,

Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE").

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, the Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 01, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 01, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI payment mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the issue and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Book Running Lead Manager's.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders and not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the National Stock Exchange of India Limited (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid.

In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investors[1]	Grey
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	White
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	Blue

**Excluding electronic Bid cum Application Form*

^Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the stock exchange (www.nseindia.com)

[1] Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Manager

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit / deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid / Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the Bankers to the Issue. The Book Running Lead Managers shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Issue for analysing the same and fixing liability.

Stock exchange shall allow modification of selected fields viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid / Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold

Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

- Mutual Funds registered with SEBI;

- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

- Indian Financial Institutions scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

- Foreign Venture Capital Investors registered with the SEBI;

- Trusts / societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;

- Insurance Companies registered with Insurance Regulatory and Development Authority, India;

- Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

- Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

- Multilateral and bilateral development financial institution;

- Eligible QFIs;

- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of 600 Equity Shares and in multiples of 600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed 2,00,000.00. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed 2,00,000.00.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000.00 and in multiples of 600 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000.00 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper Financial Express, Hindi edition of Hindi national newspaper Jansatta and Tamil Edition of Regional newspaper Makkal Kural where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper Financial Express, Hindi edition of Hindi national newspaper Jansatta and Tamil Edition of Regional newspaper Makkal Kural where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid / Issue Period, Retail Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Issue Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph ***"Buildup of the Book and Revision of Bids".***

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager / the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Issue Period i.e., one working day prior to the Bid / Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section ***"Issue Procedure"*** beginning on page 270 of this Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a

separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal / failure of the Issue or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid / Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque / demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES / AFFILIATES OF BOOK RUNNING LEAD MANAGER AND THE SYNDICATE MEMBERS

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in Demat segment only.

c) A single application from any investor shall not exceed the investment limit / minimum number of Equity Shares that can be held by him / her / it under the relevant regulations / statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the Registrar of Companies and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the Registrar of Companies at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and / or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his / her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)

(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date and be completed on the same day.

5. Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

    - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

    - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and

    - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid / Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid / Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

11. The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under

the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure

that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a Networth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

- The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25.00 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25.00 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a) In case of resident Anchor Investors: — "Rapid Fleet Management Services Limited- Anchor Account Resident"

b) In case of Non-Resident Anchor Investors: — "Rapid Fleet Management Services Limited- Anchor Account Non Resident"

c) Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

a) the applications accepted by them,

b) the applications uploaded by them

c) the applications accepted but not uploaded by them or

d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to;

   (i) The applications accepted by any Designated Intermediaries

   (ii) The applications uploaded by any Designated Intermediaries or

   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID

8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and / or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid / Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details

with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid / Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid / Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid / Issue Period.

WITHDRAWAL OF BIDS

a) RIIs can withdraw their Bids until Bid / Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid / Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off

Bids are valid Bids and are considered for allocation in the respective categories.

SIGNING OF UNDERWRITING AGREEMENT AND REGISTERING OF RED HERRING PROSPECTUS / PROSPECTUS WITH REGISTRAR OF COMPANIES

a) Our company has entered into an Underwriting Agreement dated March 12, 2025.

b) A copy of Red Herring Prospectus will be registered with the Registrar of Companies and copy of Prospectus will be registered with Registrar of Companies in terms of Section 26 and 32 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the Registrar of Companies, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid / Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the Registrar of Companies. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid / Issue period and withdraw their Bids until Bid / Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;

8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.

9. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;

11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14. Ensure that the Demographic Details are updated, true and correct in all respects;

15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;

22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;

23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;

24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Dont's:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.

5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not Bid for a Bid Amount exceed ₹ 2,00,000.00 (for Applications by Retail Individual Bidders);

10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

11. Do not submit the General Index Register number instead of the PAN;

12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;

13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;

14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS' JOINT BIDS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid / Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form / Application Form does not tally with the amount payable for the value of the Equity Shares Bid / Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest / money order / postal order / cash / cheque / demand draft / pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid / Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant ‘s identity (DP ID) and the beneficiary ‘s account numbers.
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act.
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form / Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges

- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form / Application Form. Bids not duly signed by the sole / First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

3. Third party confirmation of applications to be completed by SCSBs on T+1 day.

4. RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.

5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

7. The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

a) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7.

If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

d) On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a) For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of 600 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or

equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of 600 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of 600 Equity Shares thereafter for [●] % of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of 600 Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;

- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and

- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and

- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 600 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 600 equity shares subject to a minimum allotment of 600 equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 600 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000.00 Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid / Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and National Stock Exchange of India Limited i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of National Stock Exchange of India Limited i.e., www.nseindia.com .

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.

3. That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. That our Promoters' contribution in full has already been brought in;

7. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

9. If our Company does not proceed with the Issue after the Bid / Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

10. If our Company withdraws the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;

11. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed

time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized

3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and

4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITARY SERVICES LIMITED

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated **August 18, 2023** between National Securities Depository Limited, our Company and Registrar to the Issue; and

b) Tripartite Agreement dated **August 29, 2023** between Central Depositary Services Limited, our Company and Registrar to the Issue.

c) The Company's equity shares bear an International Securities Identification Number **INE0QX901013**.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

(i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;

(ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and

(iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules.

Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS / RESTRICTIONS FOR OVERSEAS ENTITIES:

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS):

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS:

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS:

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

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

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION XII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

(INCORPORATED UNDER THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION*

OF

RAPID FLEET MANAGEMENT SERVICES LIMITED*

(Formerly known as Rapid Fleet Management Services Private Limited)

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable.
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) *"The Company" shall mean 'RAPID FLEET MANAGEMENT SERVICES LIMITED' (RAPID FLEET MANAGEMENT SERVICES PRIVATE LIMITED)	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes

	(k) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(l) "Month" means a calendar month.	Month
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) "Office" means the registered Office for the time being of the Company.	Office
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(aa) "Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shallbe subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non-Voting Shares
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times	Redeemable Preference Shares

	as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	Provisions to apply on issue of Redeemable Preference Shares
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off onthe footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	Reduction of capital
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directorsand otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Debentures
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	Issue of Sweat Equity Shares
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy Back of shares
15.	Subject to the provisions of Section 61of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d)	Consolidation, Sub-Division and Cancellation

	of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may alsocancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	Modification of rights
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and onsuch terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares inthe capital of the company on payment in full or part of any property sold and transferred or forany services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fullypaid shares.	Shares at the disposal of the Directors.
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided.Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed byan allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to theCompany either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up

24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc. to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as theBoard shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, orif the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is - "Issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation of Shares".	Share Certificates.
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the	Issue of new certificates in place

	Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	of those defaced, lost or destroyed.
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share andfor all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders.
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laiddown by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of theBoard and not by a circular resolution, make such calls as it thinks fit, upon the Membersin respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	Directors may make calls
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose	Calls to date from resolution.

	names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40.	If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 12% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whoseshares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board atwhich any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member ofthe Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called upand upon the moneys so paid in advance, or upon so much thereof, from time to time, andat any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	Payments in Anticipation of calls may carry interest
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently	Company to haveLien on shares.

	payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly orin part to be exempt from the provisions of this clause. Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.	
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcinglien by sale.
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys duein respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment ordecree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	If call or installment not paid, notice may be given.
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Terms of notice.
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares tobe forfeited.
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeitureto a Member
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the

		Company and maybe sold etc.
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered inthe Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until thename of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer.	Transfer Form.
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf	Transfer not to be registered except on

	ofthe transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	production of instrument of transfer.
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	Directors may refuse to register transfer.
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders.
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to bedestroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly-paid shares.
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Recognition of legal representative.

72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shallhave first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.	Titles of Shares of deceased Member
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer. (transmission clause).
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do thoughit may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act,	Nomination

	2013shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case maybe, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of itto exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	Transmission of Securities by nominee
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialisation of Securities
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share orto receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the	Power to issue share warrants

	amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	Deposit of share warrants
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote orexercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	Privileges and disabilities of the holders of share warrant
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock.
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no suchprivilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stockholders.
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	Regulations.
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow.
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.

95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour suchmortgage or security is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to beexecuted any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less thanone-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left	Chairman with his consent may adjourn meeting.

	unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, orbe reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, byhis committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Vote of member of unsound mind and of minor
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
114.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in theregister of members.	Votes of joint members.
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative

116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share heldby him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment,become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote atany General Meeting in respect thereof in the same manner as if he were the registered holderof such shares, provided that at least forty-eight hours before the time of holding the meeting oradjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at whichthe proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
	DIRECTORS	
125.	(a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution (b) Followings are the first directors of the company:	Number of Directors

	1. **Ms. Shruti Poddar** 2. **Mr. Munusamy Devar Velayudham** 3. **Mr. Sanjeev Modi**	
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification Shares.
127.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	Nominee Directors.
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors power to fill casual vacancies.
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
134.	a) The Directors may from time to time elect from among their members a Chairperson of theBoard and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within Fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to	Chairperson

	preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors tothat fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meeting show to be governed.
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board

	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property, rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company bymortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of theshares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound andallow time for payment or satisfaction of any debts, due, and of any claims or demandsby or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as	To invest and deal with money of the Company.

	provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal oras surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security byway of indemnity.
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and disposeof and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	Transfer to Reserve Funds.
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	To appoint and remove officers and other employees.
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for suchpurposes and with such powers, authorities and discretions (not exceeding those vested inor exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board	To appoint Attorneys.

	think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	

	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. To pay and charge to the capital account of the Company any commission or interestlawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.	

	To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act andof the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs andbusiness of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole- time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re- appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	Powers to appoint Managing/ Whole-time Directors.
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Whole-time Director.
147.	Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole- time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. The Directors may from time to time entrust to and confer upon the Managing Director orWhole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act andthese Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company inany specified locality in such manner as they may think fit. Notwithstanding anything contained in these Articles, the Managing Director is expresslyallowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	Powers and duties of Managing Director or Whole- time Director.
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
148.	Subject to the provisions of the Act, A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit;	Board to appoint Chief Executive Officer/ Manager/ Company

	and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. A provision of the Act or these regulations requiring or authorising a thing to be done by orto a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	Secretary/ Chief Financial Officer
	THE SEAL	
149.	The Board shall provide a Common Seal for the purposes of the Company and shall havepower from time to time to destroy the same and substitute a new Seal in lieu thereof, andthe Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	The seal, its custody and use.
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	Deeds how executed.
	DIVIDEND AND RESERVES	
151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Division of profits.
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
153.	The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Transfer to reserves
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend.
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a	Dividends in proportion to amount paid-up.

	particular date such share shall rank for dividend accordingly.	
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payableto any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Dividends how remitted.
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
	CAPITALIZATION	
165.	The Company in General Meeting may, upon the recommendation of the Board, resolve: that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and that such sum be accordingly set free for distribution in the manner specified in clause (2)amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: paying up any amounts for the time being unpaid on any shares held by such members respectively; paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or partly in the way specified in sub-clause (i) and partly in that specified in sub- clause (ii). A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	Capitalization.
166.	Whenever such a resolution as aforesaid shall have been passed, the Board shall — make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and generally, to do all acts and things required to give effect thereto. The Board shall have full power - to make such provision, by the issue of fractional certificates or by payment in cashor otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of	Fractional Certificates.

	any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Companyon their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on all suchmembers. That for the purpose of giving effect to any resolution, under the preceding paragraph ofthis Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution ofnew equity shares and fractional certificates as they think fit.	
167.	The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of ₹ 10 per page or any part thereof.	Inspection of Minutes Books of General Meetings.
168.	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of thecompany, or any of them, shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	Inspection of Accounts
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regardto the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out asbetween the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is anyliability.	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in	Directors' and others right to indemnity.

	which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or forany lossor damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	Not responsible for acts of others
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in mattersrelating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the booksof accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect' of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc.

SECTION XIII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus / Prospectus will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at New No.9, Old No.5, Coral Merchant Street, Chennai - 600001, Tamil Nadu, India, from date of filing the Red Herring Prospectus with Registrar of Companies to Issue Closing Date on working days from 10:00 a.m. to 5:00 p.m. Further, copies of these contracts shall also be available for inspection on the website of the Company.

A. Material Contracts

1. Memorandum of Understanding dated April 02, 2024 between our Company and the Book Running Lead Manager.

2. Registrar to the Issue Agreement dated April 02, 2024 between our Company and the Registrar to the Issue.

3. Underwriting Agreement dated March 12, 2025 between our Company, the Book Running Lead Manager and Underwriters.

4. Market Making Agreement dated March 12, 2025 between our Company, Book Running Lead Manager and Market Maker.

5. Banker to the Issue Agreement dated March 10, 2025 between our Company, the Book Running Lead Manager, Banker to the Issue / Sponsor Bank and Registrar to the Issue.

6. Syndicate Agreement dated March 12, 2025 between Our Company, Book Running Lead Manager and Syndicate Members.

7. Tripartite agreement between the National Securities Depository Limited, our Company and the Registrar dated August 18, 2023.

8. Tripartite agreement between the Central Depository Services (India) Limited, our Company and the Registrar August 29, 2023.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of Incorporation dated December 27, 2017 issued by Registrar of Companies, Central Registration Centre.

3. Fresh Certificate of Incorporation consequent upon conversion to public company dated August 30, 2023 from Rapid Fleet Management Services Private Limited to Rapid Fleet Management Services Limited pursuant to the conversion of our Company into a Public Limited Company issued by Registrar of Companies, Chennai.

4. Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on March 25, 2024 in relation to the Issue.

5. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held with a shorter notice on March 28, 2024 relation to the Issue.

6. The Statement of Possible Tax Benefits dated March 03, 2025 issued by the Peer Review Auditor included in this Red Herring Prospectus.

7. Peer Review Auditor's report for Restated Financials dated March 03, 2025 included in this Red Herring Prospectus.

8. Certificate on Key Performance Indicators issued by our Peer Review Auditor dated March 03, 2025.

9. Consents of Our Directors, Promoter, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Key Managerial Personnel, Book Running Lead Manager, Underwriters, Market Maker to the Issue, Registrar to the Issue, Legal Advisor to the Issue, and Banker(s) to the Company to include their names in the Red Herring Prospectus to act in their respective capacities.

10. NOC from Lenders to include their names in the Red Herring Prospectus to act in their respective capacities.

11. Due Diligence Certificate dated March 12, 2025 along with Site Visit Report dated March 15, 2024 addressed to SEBI from Book Running Lead Manager.

12. Approval from National Stock Exchange of India Limited vide letter dated January 20, 2025 to use the name of National Stock Exchange of India Limited in this Offer Document for listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant provisions.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India, or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Regulation 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Red Herring Prospectus are true and correct.

NAME AND DESIGNATION	SIGNATURE
MR. ANAND PODDAR *Managing Director* *DIN: 00697859*	*Sd/-*
MS. SHRUTI PODDAR *Executive Director* *DIN: 07899028*	*Sd/-*
MR. AKASH PODDAR *Non-Executive Director* *DIN: 05341711*	*Sd/-*
MR. RUPESH KOTHARI *Independent Director* *DIN: 10332218*	*Sd/-*
MR. VARUN KAUSHIK *Independent Director* *DIN: 02766244*	*Sd/-*

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/- **MR. MANISH KUMAR AGRAWAL** *Chief Financial Officer* *PAN: AMGPA6605Hg*	*Sd/-* **MS. ANKITA GUPTA** *Company Secretary & Compliance Officer* *PAN: BTSPA4131Q*

Place: Chennai
Date: March 13, 2025