

21<sup>st</sup> May, 2026

**To**  
Compliance Department,  
**National Stock Exchange of India Limited (NSE)**  
Exchange Plaza, Plot No. C-1, Block G,  
Bandra Kurla Complex, Bandra (East)  
Mumbai - 400051.

**NSE Symbol:** RAPIDFLEET  
**ISIN:** INE0QX901013

**Sub: Outcome of the Board Meeting held on Thursday, 21<sup>st</sup> May 2026.**

**Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Dear Sir/Madam,

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Listing Regulation) we wish to inform you that in terms of Regulation 30, 33 and other applicable provisions of Listing Regulations, the Board of Directors of the Company at its meeting held Today i.e. 21<sup>st</sup> Day of May 2026 commenced at 11:00 A.M. and concluded at 3:45 P.M. have inter alia considered and approved:

- a) Approval of appointment of Mr. Joseph Benoy (DIN: 11730138) as Additional Director (Independent), pursuant to Section 149, 151, 161 of the Companies Act, 2013 along with applicable provision of listing regulations, subject to shareholders' approval. (Annexure A)
- b) Taking note of the resignation of Mr. Rupesh Kothari (DIN: 10332218) as Independent Director of the Company, with effect from 20th April 2026, and placing on record appreciation for his contributions during his tenure. (Annexure B)
- c) Re-constitution of Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee as per the provisions of the Companies Act, 2013 and Listing Regulations with immediate effect. (Annexure C)
- d) Audited Financial Results (Standalone) of the Company along with Statutory Auditors report for the financial year ended March 31, 2026 along with certificate for utilisation.
- e) Appointment of Mr. Suprith Thiriveedhi as internal auditor of the company for the financial year 2026-27. (Annexure D)

A copy of the Audited Financial Results along with the Auditors Report issued by the Statutory Auditors and required annexures are enclosed herewith .

Details as required under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, read with SEBI circular SEBI/HO/CFD/CFD- PoD1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith.

Please find attached Audited Financial Results for the Financial Year ended 31<sup>st</sup> March, 2026 along with Independent along with certificate for utilisation.

The above information will also be made available on the website of the Company:  
<https://rapidfleet.in/>

The Board meeting commenced at 11:00 A.M. and concluded at 3:45 P.M.

This is for your information and record.

**Thanking You,  
Yours faithfully,**

**For Rapid Fleet Management Services Limited**

**Anand Poddar  
Managing Director  
DIN: 00697859**



**Annexure-A**

Details as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

**1. Appointment of Mr. Joseph Benoy as an Additional Director (Independent)**

<b>Particulars</b>	<b>Details</b>
<b>Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise</b>	Appointment
<b>Date of appointment / term of appointment</b>	21th May, 2026
<b>Brief profile (in case of appointment)</b>	Mr. Joseph Benoy has more than 32 years of extensive experience across supply chain management, logistics, transportation, sourcing, mining, import/export, and the cement industry, having served in multiple operational and leadership roles.
<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Not related to any Director of the Company

**Annexure-B**

Details as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

**Details of the director resigned**

<b>S.no</b>	<b>Particulars</b>	<b>Remarks</b>
1.	Name of Director resigned	Mr. Rupesh Kothari - Independent Director
2.	Reason for resignation	Personal Commitments
3.	Names of the listed entities in which resigning directors hold any directorship or membership of Board category	NIL
4.	Date of resignation	20th April 2026
5.	Whether confirmation is provided that there is no material reason	Yes, confirmation is provided by the resigning director that there is no material reason other than the reason provided
6.	Disclosure	Resignation letter mentioning the reason for resignation is attached

**Annexure C**

The reconstituted Board Committees are as follows

<b>Audit Committee</b>			
<b>Name of the Director</b>	<b>DIN</b>	<b>Designation</b>	<b>Category/Status</b>
Varun Kaushik	02766244	Independent Director	Chairperson
Joseph Benoy	11730138	Independent Director	Member
Anand Poddar	00697859	Managing Director	Member
<b>Notes:</b>			
** Mr. Joseph Benoy has been appointed as the member of Audit Committee with immediate effect.			

<b>Nomination and Remuneration Committee</b>			
<b>Name of the Director</b>	<b>DIN</b>	<b>Designation</b>	<b>Category/Status</b>
Varun Kaushik	02766244	Independent Director	Chairperson
Joseph Benoy	11730138	Independent Director	Member
Akash Poddar	05341711	Director	Member
<b>Notes:</b>			
** Mr. Joseph Benoy has been appointed as the member of the Nomination and Remuneration Committee with immediate effect.			

<b>Stakeholders Relationship Committee</b>			
<b>Name of the Director</b>	<b>DIN</b>	<b>Designation</b>	<b>Category/Status</b>
Akash Poddar	05341711	Director	Chairperson
Joseph Benoy	11730138	Independent Director	Member
Varun Kaushik	02766244	Independent Director	Member
<b>Notes:</b>			
** Mr. Joseph Benoy has been appointed as the member of Stakeholders Relationship Committee with immediate effect.			

**RAPID FLEET MANAGEMENT SERVICES LIMITED**

Regd. Off.: New No.9, Old No.5 Coral Merchant Street, Chennai, Chennai, Tamil Nadu, India, 600001

CIN: U60232TN2017PLC120205

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026**

*(Amt .in Lakh)*

Particulars	31.03.2026	31.03.2025
<b>Cash flow from Operating Activities</b>		
Profit Before Tax	1,667.81	1,356.32
Adjustments for :		
Depreciation and Amortisation	989.21	758.09
Preliminary Exp W/off		
Net (Gain) /Loss on sale of Property ,Plant & Equipment		
Interest Expenses on Borrowing	184.30	244.58
Changes in Long term Gratuity Provision	0.16	6.44
Profit on sale of Fixed Assets	(27.64)	(3.78)
Interest income	(72.68)	(29.27)
<b>Operating Profit before working capital changes</b>	<b>2,741.16</b>	<b>2,332.38</b>
Changes in operating assets and liabilities		
Increase/(Decrease) in trade payables	282.00	(822.13)
Increase / (Decrease) in other current liabilities	367.70	(215.64)
Increase / (Decrease) in Short Term Provisions	147.52	21.10
Decrease / (increase) in loans and advances	410.91	(209.94)
Decrease/(increase) in trade receivables	(2,631.68)	(545.12)
Decrease/(increase) in other current assets	(58.68)	(124.25)
<b>Cash generated from operations</b>	<b>1,258.94</b>	<b>436.41</b>
Income taxes refund / (paid)	477.78	344.36
<b>Net Cash Flow from operations (A)</b>	<b>781.16</b>	<b>92.04</b>
<b>Cash flow from Investing activities</b>		
Purchase of/ Advances for Property , Plan & Equipment and Intangible Assets	(2,534.76)	(1,754.50)
Sale of Property, Plant & Equipment / subsidy	109.88	35.05
(Increase) / decrease in Long term loans and advances	(25.76)	(0.25)
Proceeds from / (Investment in) fixed deposits lien marked against Gurantee or borrowings	(4.94)	(2.84)
Sale / (Purchase) in Investment	-	470.00
Interest received	72.68	29.27
<b>Net Cash used in investing activities (B)</b>	<b>(2,382.90)</b>	<b>(1,223.28)</b>
<b>Cash Flow from financing activities</b>		
Proceeds/(Repayment) of short term Borrowings	(106.55)	617.51
Proceeds from issue of equity shares	-	4,566.82
Proceeds / (Repayment) of long term Borrowings	(641.68)	377.50
IPO Related Expenses	(2.46)	(698.79)
Interest paid	(184.30)	(244.58)
<b>Net Cash Flow from/(used in) financing Activities (C)</b>	<b>(935.00)</b>	<b>4,618.45</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,536.74)</b>	<b>3,487.21</b>
Cash and cash Equivalents at the beginning of the period/Year	4,007.66	520.44
<b>Cash and cash Equivalents at the closing of the period/Year</b>	<b>1,470.91</b>	<b>4,007.66</b>

For Rapid Fleet Management Services Limited

  
**ANAND PODDAR**  
Managing Director  
DIN-00697859

Place: Tamil Nadu  
Date: 21st May, 2026

**RAPID FLEET MANAGEMENT SERVICES LIMITED**

Regd. Off.: New No.9, Old No.5 Coral Merchant Street, Chennai, Chennai, Tamil Nadu, India, 600001

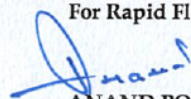
CIN: U60232TN2017PLC120205

Statement of Assets and Liabilities as on 31st March, 2026

*Amount in Lakhs*

Sr. No.	Particulars	As at 31.03.2026	As at 31.03.2025
		Audited	Audited
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholder's Funds</b>		
	(a) Share Capital	743.48	743.48
	(b) Reserve and Surplus	7,415.53	6,170.45
	<b>Total Shareholders fund</b>	<b>8,159.01</b>	<b>6,913.93</b>
2	Share Application money pending allotment		
3	<b>Non - Current Liabilities</b>		
	(a) Long term Borrowing	543.67	1,185.35
	(b) Deffered tax liabilities ( Net)	74.06	131.19
	(c) Long term provisions	33.84	33.68
	<b>Total Non Current Liabilities</b>	<b>651.57</b>	<b>1,350.21</b>
4	<b>Current Liabilities</b>		
	(a) Short Term Borrowing	1,196.27	1,302.82
	(b) Trade Payables		
	(i) Total outstanding dues of Micro enterprises and small enterprises	29.90	26.26
	(ii) Total Outstanding dues of creditors other than Micro enterprises and small enterprises	2,108.91	1,830.55
	(c) Other Current Liabilities	540.00	172.30
	(d) Short Term Provisions	482.36	334.84
	<b>Total Current Liabilities</b>	<b>4,357.45</b>	<b>3,666.78</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,168.02</b>	<b>11,930.92</b>
	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
	(a) Property , Plant, Equipment and Intangible Assets		
	(i) Property , Plant and Equipments	5,102.17	3,638.47
	(ii) Intangible Assets		
	(iii) Capital Work in Progress		
	(b) Non Current Investments	0.25	0.25
	(c) Long terms loans and Advances	46.06	20.30
	<b>Total Non Current Assets</b>	<b>5,148.48</b>	<b>3,659.02</b>
2	<b>Current Assets</b>		
	Trade Receivables	6,013.00	3,381.32
	Cash and Bank Balances	-	-
	(i) Cash and Cash Equivalents	1,470.91	4,007.66
	(ii) Other Bank Balances	49.37	44.43
	Short term loans and advances	75.87	486.79
	Other Current Assets	410.38	351.70
	<b>Total Current Assets</b>	<b>8,019.54</b>	<b>8,271.90</b>
	<b>TOTAL ASSETS</b>	<b>13,168.02</b>	<b>11,930.92</b>

For Rapid Fleet Management Services Limited



**ANAND PODDAR**  
Managing Director  
DIN-00697859

Place: Tamil Nadu  
Date: 21st May, 2026

**RAPID FLEET MANAGEMENT SERVICES LIMITED**

Regd. Off.: New No.9, Old No.5 Coral Merchant Street, Chennai, Chennai, Tamil Nadu, India, 600001

Email: , URL: <https://rapidfleet.in/>

CIN: U60232TN2017PLC120205

**Statement of Audited Financial Results for the Half Year and Year Ended 31st March, 2026**

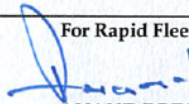
*All amounts in Rs.lacs unless otherwise stated*

Sr. No.	Particulars	6 Months Ended			Year Ended	
		31.03.2026	30.09.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Un-Audited	Audited	Audited	Audited
1	Revenue from operations					
	(a) Revenue from Operations	12,928.57	7,506.51	8,741.44	20,435.08	17,243.98
	(b) Net Income	95.78	58.80	88.77	154.58	325.64
	<b>Total Income</b>	<b>13,024.35</b>	<b>7,565.31</b>	<b>8,830.21</b>	<b>20,589.66</b>	<b>17,569.62</b>
2	Expenses					
	(a) Cost of Operation	10,715.75	6,175.69	7,380.21	16,891.44	14,369.45
	(b) Employee Benefit Expenses	191.65	144.21	182.44	335.86	336.76
	(c) Finance Cost	85.69	98.61	146.53	184.30	244.58
	(d) Depreciation & Amortisation Charge	583.76	405.44	396.79	989.21	758.09
	(e) other expenses	327.58	190.44	293.96	518.02	504.41
	<b>Total Expenses</b>	<b>11,904.43</b>	<b>7,014.39</b>	<b>8,399.93</b>	<b>18,918.83</b>	<b>16,213.30</b>
3	Profit/(Loss) from operations before an Exceptional and extra ordinary items and Tax(1-2)	1,119.91	550.92	430.28	1,670.83	1,356.32
4	Exceptional Items					
	CSR Provisions	-	-	-	-	-
	Prior period items: Earlier years Gratuity Expenses for changes in labour law	3.02			3.02	-
5	Profit/(Loss) from ordinary activities before an Extra Ordinary items and Tax (3-4)	1,116.89	550.92	430.28	1,667.81	1,356.32
6	Extra Ordinary Items					
7	Profit/(Loss) from ordinary activities before tax (5-6)	1,116.89	550.92	430.28	1,667.81	1,356.32
8	Tax Expenses (net)					
	- Current Tax	401.92	75.86	112.62	477.78	332.65
	- Earlier Tax	-	-	-	-	11.72
	- Deffered Tax	(120.07)	62.94	(8.97)	(57.13)	(16.02)
	<b>Total Tax Expenses</b>	<b>281.85</b>	<b>138.80</b>	<b>103.65</b>	<b>420.65</b>	<b>328.35</b>
9	Net Profit (Loss) for the Period from Continuing Operations	835.04	412.12	326.63	1,247.16	1,027.97
10	Profit (Loss) from Discontinuing operations before Tax					
11	Tax Expense of Discontinuing Operations					
12	Net Profit/ (Loss) from Discontinuing Operations after Tax					
13	Net Profit/(Loss) for the Period	835.04	412.12	326.63	1,247.16	1,027.97
14	Details of Equity Share Capital					
	(a) Paid up Equity Share Capital	743.48	743.48	743.48	743.48	743.48
	(b) face value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00
15	Details of Debt Securities					
	(a) Paid up Debt Capital	-	-	-	-	-
	(b) face value of Debt securities	-	-	-	-	-
16	Reserve excluding Revaluation Reserve as per balance sheet of previous year					
17	Earnings per share (Before extra ordinary items )					
	(a) Basic	11.23	5.54	6.17	16.77	19.97
	(b) Diluted	11.23	5.54	6.17	16.77	19.97
18	Earnings per share ( after extra ordinary items)					
	(a) Basic	11.23	5.54	6.17	16.77	19.97
	(b) Diluted	11.23	5.54	6.17	16.77	19.97

**Notes :**

- The above Financial Results were reviewed by Audit Committee and approved by the Board of Directors at the Meeting held on 21st May, 2026
- Figures have been re- grouped and re- classified , wherever necessary.
- The above financial statements have been prepared in accordance with applicable Accounting Standard issued by the ICAI
- The Compliance related to IND-AS is not applicable to our company as the company is listed on SME Platform of NSE EMERGE.
- Segment reporting as defined in Accounting Standars - 17 is not applicable, as the business of the company falls in one segment.
- Closing balances of Trade receivables, Trade payables and Loans & Advances are subjected to balance confirmations
- The Standalone Statement includes the results for the half year ended 31st March, 2026 being the balancing figure between audited figures in respect of the full financial year and the unaudited figures upto the first half year (September 30, 2025) which were subject to limited review.

For Rapid Fleet Management Services Limited

  
**ANAND PODDAR**  
 Managing Director  
 DIN-00697859

Place: Tamil Nadu  
Date: 21st May, 2026



Independent Auditor's Report on the Annual Audited Standalone Financial Results of RAPID FLEET MANAGEMENT SERVICES LIMITED for the half year and year ended 31<sup>st</sup> March, 2026 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of

**RAPID FLEET MANAGEMENT SERVICES LIMITED**

### Opinion

We have audited the accompanying standalone financial results of **RAPID FLEET MANAGEMENT SERVICES LIMITED** ("the Company") for the half year ended 31<sup>st</sup> March, 2026 and the year to date results for the period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended 31<sup>st</sup> March, 2026 and the year to date results for the period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Standalone Financial Results

The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.





This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

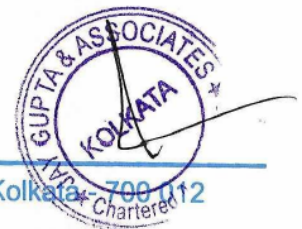
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.





# Jay Gupta & Associates

CHARTERED ACCOUNTANTS

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

- The Standalone Statement includes the results for the half year ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures upto the first half year (September 30, 2025) of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Place: KOLKATA

Date: 21<sup>st</sup> MAY, 2026

For Jay Gupta & Associates  
Chartered Accountants  
FRN: 329001E

Jay Shanker Gupta  
Partner  
(Mem. No. 059535)

UDIN: 26059535FINMH09860





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

**Certification on the Statement of utilization of funds raised through Initial Public Offer (IPO) as on 31<sup>st</sup> March, 2026.**

1. This certificate is issued upon request of M/s. Rapid Fleet Management Services Limited and after verification of documents and information provided before us.
2. The accompanying statement of utilization of funds raised through Initial Public Offer (IPO) as given in **Annexure A** ("the Statement") is certified by management and is initialed by us is attached herewith.

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the statement are correct.

**Practitioner's Responsibility**

5. We have verified the books of account and other relevant records of Rapid Fleet Management Services Limited ("Company"), as at 31<sup>st</sup> March, 2026 in connection with its Initial Public offer vide its Prospectus and utilization of the Offer Proceeds as per the objects of the Offer given in the said Prospectus.
6. We have verified the details of the utilization of the of funds raised through Initial Public Offer (IPO) submitted by the Company are as per "**Annexure A**" to this certificate, initialed by us for identification purposes only, based on the books of account and relevant records referred to in paragraph 5 above. We have agreed the amounts included in the Annexure with the books of account and relevant records of the Company as at 31<sup>st</sup> March 2026. We have verified the accuracy of the Annexure. Our responsibility is to verify the factual accuracy of the facts stated in Annexure **A**.
7. It is our responsibility to provide reasonable assurance that the amounts in the Statement that form part of the of utilization of funds raised through Initial Public Offer (IPO) has been correctly extracted from the Books of Accounts as on 31<sup>st</sup> March 2026; and the utilization of proceeds of the Fresh Issue is in line with the chapter titled 'Objects of the Offer' mentioned in the Prospectus and there is no deviation other than mentioned in **Annexure A**, if any.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the Ethics issued by the Institute of Chartered Accountants of India.



9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. We hereby declare that this report is based on the format as prescribed by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We further declare that this report provides true and fair view of the utilization of Offer Proceeds of the IPO offer of the Company.
11. We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

## **Opinion**

12. On the basis of the books of account and relevant records, information and explanations provided to us and representation from the management of the Company, we certify the utilization of the Offer Proceeds more particularly as described in the Red Herring Prospectus and the Prospectus as given in the accompanying "Annexure A" and there is no deviation other than mentioned in Annexure A, if any.

## **Restriction on Use**

13. This certificate is furnished solely for submission to **National Stock Exchange (NSE)** and is not to be used for any other purpose or to be distributed to any other parties without our prior written consent.

**For Jay Gupta & Associates**  
**(Erstwhile Gupta Agarwal & Associates)**  
**Chartered Accountants**  
**Firm Registration No - 329001E**

JAY SHANKER GUPTA  
Digitally signed by  
JAY SHANKER GUPTA  
Date: 2026.05.21  
14:59:18 +05'30'

**Jay Shanker Gupta (Partner)**  
**Membership No - 059535**  
**UDIN: 26059535FERCLD1087**  
**Place: Kolkata**  
**Date: May 21, 2026**



Annexure A

Sr. No	Item Head	Amount as proposed in the Offer Document (Amount Rs. In Lakhs)	Amount utilized (Amount Rs. In Lakhs)	Total Un-utilised amount (Amount Rs. In Lakhs)*
			Till March 31, 2026	
1	Purchase of Vehicles (Goods carriages)*	1300.00	1300.00	--
2	Working Capital Requirements	1912.00	1706.95	205.05
3	General Corporate Purposes	650.15	650.15	--
4	IPO Expenses	524.67	524.67	--
	<b>Total</b>	<b>4386.82</b>	<b>4181.77</b>	<b>205.05</b>

\* The vendors from whom Vehicles (Goods Carriages) were procured were different from those disclosed in the Offer Document.

# Note:

- (1) The above-mentioned unutilized portion of the Initial Public Offer proceeds has been deposited with commercial scheduled banks as follows:

Sl. No.	Particulars	Amount (Rs. In Lakhs)
1.	Fixed Deposits with Federal Bank	205.05

For Jay Gupta & Associates  
(Erstwhile Gupta Agarwal & Associates)  
Chartered Accountants  
Firm Registration No - 329001E

JAY SHANKER GUPTA  
Digitally signed by  
JAY SHANKER GUPTA  
Date: 2026.05.21  
14:59:34 +05'30'

Jay Shanker Gupta (Partner)  
Membership No - 059535  
UDIN: 26059535FERCLD1087  
Place: Kolkata  
Date: May 21, 2026

**Annexure D**

Details as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Appointment of Mr. Suprith Thiriveedhi as Internal Auditor of the Company:

S.No	Particulars	Details
1	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of Internal Auditor to comply with the provisions of Section 138 of the Companies Act, 2013, read with Rule 13 of the Companies (Accounts) Rules, 2014
2	Date of appointment/reappointment/cessation (as applicable) & term of appointment/re-appointmen	With effect from 21st May 2026, to conduct the Internal Audit for the Financial Year 2026- 2027
3	Brief profile (in case of appointment)	Mr. Suprith Thiriveedhi is a practicing Chartered Accountant based in Chennai with experience in audit, assurance, regulatory compliance, taxation, and business advisory services. His practice offers expertise in conducting internal audits, evaluating financial controls, reviewing operational processes, and strengthening compliance frameworks for organisations. With a technology-driven and partner-led approach, he focuses on delivering practical recommendations, process improvements, and timely reporting to support effective governance and risk management.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not related to any Director of the Company

21<sup>st</sup> May, 2026

**To**  
Compliance Department,  
**National Stock Exchange of India Limited (NSE)**  
Exchange Plaza, Plot No. C-1, Block G,  
Bandra Kurla Complex, Bandra (East)  
Mumbai - 400051.

**NSE Symbol:** RAPIDFLEET  
**ISIN:** INE0QX901013.

**Subject: Declaration on unmodified opinion in the Auditors report for the financial year ended 31<sup>st</sup> March, 2026.**

**Ref: Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016**

We hereby confirm and declare that the Statutory Auditors of the Company Jay Gupta and Associates, Chartered Accountants (Firm Registration No.: 329001E), Kolkata, have issued the audit report on the Standalone Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2026, with an unmodified opinion.

Kindly take the above information on record.

Thanking You,  
Yours faithfully,  
**For Rapid Fleet Management Services Limited**



**Manish Agarwal**  
Chief Financial Officer

