



Jay Gupta & Associates

CHARTERED ACCOUNTANTS

Certificate on Key Performance Indicators

To,

Gretex Corporate Services Ltd.

A-401, Floor 4th, Plot FP-616, (PT),

Naman Midtown, Senapati Bapat Marg,

Near Indiabulls, Dadar (w),

Delisle Road, Mumbai - 400013, Maharashtra, India

(the "Lead Manager")

Dear Sir(s),

Sub: Proposed initial public offering ("Offer") of equity shares of face value of Rs. 10 each ("Equity Shares") by Rapid Multimodal Logistics Limited ("Company")

We, M/s. Jay Gupta & Associates, Chartered Accountants, having office at Imax Lohia Square, 23, Gangadhar Babu Lane, 3rd Floor Room No.-3A, Kolkata- 700 012, West Bengal, India and are registered with the Institute of Chartered Accountants of India bearing registration number FRN: 329001E.

The details annexed herewith of the Company have been prepared based on the Key Performance Indicators identified by the Company and showing details for the financial years ended March 31, 2024, 2023 and 2022 on standalone basis. Our responsibility is to verify the particulars contained in this statement on the basis of verification of the audited books of account, other relevant records and documents maintained by the Company.

The KPIs disclosed below have been approved by the Audit Committee and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to the 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 Prospectus.

Key Performance Indicators

(₹ in Lakh)

Key Financial Performance	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations ⁽¹⁾	7,182.36	7,272.75	4,771.26
EBITDA ⁽²⁾	275.78	267.29	141.59
EBITDA Margin ⁽³⁾	3.84%	3.68%	2.97%
PAT	179.23	200.48	95.43
PAT Margin ⁽⁴⁾	2.50%	2.76%	2.00%
Networth ⁽⁵⁾	471.55	300.59	100.11
RoE % ⁽⁶⁾	46.42	100.07	182.12
RoCE% ⁽⁷⁾	48.98	69.55	83.06

Note:

⁽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

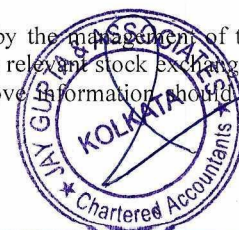
⁽⁴⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽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 long-term borrowings.

We undertake to inform you promptly, in writing of any changes, intimated to us by the management of the Company, to the above information until the Equity Shares commence trading on the relevant stock exchanges, pursuant to the Issue. In the absence of any such communication from us, the above information should be



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considered as updated information until the Equity Shares commence trading on the stock exchanges, pursuant to the Issue.

This certificate may be relied upon by the legal counsels and Lead Manager appointed in relation to the Issue. We hereby consent to the extracts of this certificate being used in the Prospectus in connection with the Issue and for submission to the Securities Exchange Board of India, relevant stock exchanges and any other authority as may be required.

We further consent to the aforementioned details being included for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable laws.

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

Jay Shanker Gupta
Partner

Membership No.: 059535

UDIN: 24059535BKBJBQ8489



Date: July 17, 2024

Place: Kolkata