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RAPID FLEET MANAGEMENT SERVICES LIMITED

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 the Red Herring Prospectus.

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

THE PROMOTERS OF OUR COMPANY ARE MR. ANAND PODDAR AND MS. SHRUTI PODDAR

The issue is being made pursuant to Chapter IX (Initial Public Offer by Small and Medium Enterprises) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (SEBI ICDR Regulations).

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

THE ISSUE

PUBLIC ISSUE of 22,84,800* EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH (THE "EQUITY SHARES").

*Subject to finalisation of basis of allotment

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION - Not Applicable as the entire issue constitutes fresh issue of equity shares.

PRICE BAND: ₹ 183.00 to ₹ 192.00 PER EQUITY SHARE OF FACE VALUE OF ₹ 10.00 EACH

THE FLOOR PRICE IS 18.3 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 19.2 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FY 2023-24 AT THE FLOOR PRICE IS 11.34 TIMES AND AT THE CAP PRICE IS 11.89 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 600 EQUITY SHARES AND IN MULTIPLES OF 600 EQUITY SHARES THEREAFTER.

ISSUE PROGRAM	ANCHOR BID OPENS ON: MARCH 20, 2025
	ISSUE OPENS ON: MARCH 21, 2025
	ISSUE CLOSES ON: MARCH 25, 2025

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 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. 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.

ALLOCATION OF THE ISSUE	
QIB PORTION	NOT MORE THAN 50.00% OF THE NET OFFER
RETAIL PORTION	NOT LESS THAN 35.00% OF THE NET OFFER
NON-INSTITUTIONAL PORTION	NOT LESS THAN 15.00% OF THE NET OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

The price band is justified based on the qualitative factors, quantitative factors and KPIs disclosed in the chapter title "Basis for Issue Price" beginning on page 89 of Red Herring Prospectus.

RISKS TO INVESTORS

1. Risk to Investors: Summary description of key risk factors based on materiality.

a. 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.

b. 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.

c. 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.

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

e. 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.

2. Details of suitable ratios of the company and its peer group for the latest full financial year.

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.

3. Weighted average return on net worth for the last 3 FYs and return on net worth for period ended September 30, 2024:

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.

4. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI

(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 financial year ending on March 31, 2024.

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.

ADDITIONAL INFORMATION FOR INVESTORS:

1. Details of proposed /undertaken pre-issue placements from the DRHP filing date - Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.

2. Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date - Our promoter(s) and promoter group(s) have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company from the DRHP filing date.

3. Pre Issue Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company:

Sr No	Name Shareholders	Pre-Issue shareholding as at the date of Advertisement		Post-Issue Shareholding as at Allotment ⁽²⁾			
		Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	At the lower end of the price band (₹183)		At the upper end of the price band (₹ 192)	
				Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾
Promoter							
1.	Mr. Anand Poddar	20,24,500	39.31	20,24,500	27.23	20,24,500	27.23
2.	Ms. Shruti Poddar	29,24,000	56.78	29,24,000	39.33	29,24,000	39.33
Promoter Group							
3.	Mr. Rajkumar Poddar	25,000	0.49	25,000	0.34	25,000	0.34
4.	Ms. Shila Poddar	25,000	0.49	25,000	0.34	25,000	0.34
5.	Ms. Radhika Modi	23,000	0.45	23,000	0.31	23,000	0.31

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CHENNAI/KOCHI