



National Company Law Tribunal

Your Case is Successfully filed !!

Case Title : DRS DILIP ROADLINES LIMITED
Case Type : CP(AA) Merger & Amalgamation
Petitioner Name : DRS DILIP ROADLINES LIMITED
Filing No : 3607130/ **01451/ 2023**
Date of Filing : 26-05-2023



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH AT HYDERABAD
C.P. (CAA) No. _____ / 230/HDB/2023
CONNECTED WITH
C.A. (CAA) NO.6 /230/HDB/2023
IN THE MATTER OF COMPANIES ACT, 2013
AND
IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 66 OF THE
COMPANIES ACT, 2013
AND
ALL OTHER APPLICABLE PROVISIONS OF THE SAID ACT
AND
IN THE MATTER OF SCHEME OF ARRANGEMENT
BETWEEN
DRS DILIP ROADLINES LIMITED
(DRSDILIP or DEMERGED COMPANY)
AND
DRS. CARGO MOVERS PRIVATE LIMITED
(DRS. CARGO or RESULTING COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

DRS Dilip Roadlines Limited

....Petitioner /Demerged Company

DRS. Cargo Movers Private Limited

.... Petitioner / Resulting Company

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Date: 26.05.2023
Place: Hyderabad


Counsel for Petitioner Companies

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Date: 26.05.2023
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Counsel for Petitioner Companies

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AND
DRS. CARGO MOVERS PRIVATE LIMITED
(DRS. CARGO or RESULTING COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

DRS Dilip Roadlines Limited, a Company incorporated under the provisions of Companies Act, 1956, bearing CIN: L60231TG2009PLC064326 and having its registered office situated at 306, 3rd Floor, Kabra Complex, 61, M G Road, Secunderabad- 500003, India represented by its Wholetime Director Mr. Sujan Chand Sharma (DIN: 07064674), email: investors@drsindia.in, Ph: 040-27711276.

....Petitioner /Demerged Company

DRS. Cargo Movers Private Limited, a Company incorporated under the provisions of Companies Act, 1956, bearing CIN: U24232TG2007PTC056660 and having its registered office situated at 306, 3rd Floor, Kabra Complex, 61, M G Road, Secunderabad -500003 represented by its Director Mr. Anjani Kumar Agarwal (DIN: 00006982) email: info@drscargomovers.com, Ph: 040-27711276.

.... Petitioner / Resulting Company



**JOINT PETITION UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 OF
THE COMPANIES ACT, 2013 READ WITH RULE 3 OF THE COMPANIES
(COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

The Demerged Company and the Resulting Company are hereinafter collectively referred to as the "Petitioner Companies" and severally as "Petitioner Company".

I. DETAILS OF PETITIONER COMPANIES:

(A). DRS Dilip Roadlines Limited, was originally incorporated as a Private Limited Company under the name and style "DRS Dilip Roadlines Private Limited" under the provisions of Companies Act, 1956, on 10.07.2009 (Tenth day of July, Two Thousand and Nine), in the State of Telangana (erstwhile undivided Andhra Pradesh) vide Corporate Identity Number (CIN) U60231AP2009PTC064326, issued by the Registrar of Companies, Andhra Pradesh. Subsequently, the Company was converted into a Public Limited Company and the name of the company was changed to DRS Dilip Roadlines Limited and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company was issued by the Registrar of Companies, Telangana, Hyderabad, on 06.09.2018 (Sixth Day of September, Two Thousand and Eighteen). The Present CIN of the Company is L60231TG2009PLC064326, and the PAN of the Company is AADCD1865C.

(A copy of the Certificate of Incorporation and Fresh Certificate of Incorporation consequent upon change of name of Demerged Company are annexed hereto and marked as "Annexure-1").

The Registered Office of the Demerged Company is situated at 306, 3rd Floor, Kabra Complex, 61, M G Road, Secunderabad, Telangana- 500003.

The present main objects of the Demerged Company are as follows:

- a. To carry on the business of public carriers, transporters and carriers of goods, passengers, merchandise, commodities, luggage and other products, documents, services to pick up and delivery of documents, parcels, all types of goods and merchandise, door to door/desk to desk



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service of small, medium, bulk, odd or of any size or type of consignments, whether in India or elsewhere.

- b. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as transporters in all its branches for transporting goods, passengers, articles or things on all routes and lines, on national and international levels subject to the laws in force through all sorts of road carriers, whether propelled by petrol, diesel, electricity or any other form of power.
- c. To carry on the business in India or abroad to take on lease, rent, hire and to construct, build, establish, erect, promote, undertake, acquire, own operate, equip, manage, renovate, recondition, turn to account, maintain and to run warehouses, godowns, stores and other similar establishments, to provide facilities for storage of commodities, goods, articles and things, and for the purpose to act as C & F agent, custodian, warehouseman, transportation and distribution agent, stockist, auctioneer, importer, exporter, or otherwise to deal in all sorts of commodities, vegetables, fruits, edibles and similar goods.

(A copy of the Memorandum of Association and Articles of Association of the Demerged Company is annexed hereto and marked as "Annexure-1").

The authorized, issued, subscribed and paid-up share capital of the Demerged Company as on 31.03.2023 is as follows:

SHARE CAPITAL	AMOUNT IN RS.
Authorized Capital	
1,70,00,000 Equity Shares of Rs.10/- each	17,00,00,000
Total	17,00,00,000
Issued, Subscribed and Paid-Up Capital	
1,50,62,403 fully paid-up Equity Shares of Rs.10/- each	15,06,24,030
Total	15,06,24,030

Subsequent to 31.03.2023, there is no change in the authorised, issued, subscribed and paid-up share capital of the Demerged Company.



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(Copy of the audited financial Results for the FY ended 31.03.2023 and audited Financial Statements as on 31.03.2022 of the Demerged Company is annexed hereto and marked as "Annexure-2 & 2A").

The Demerged Company is the Holding Company of the Resulting Company. The Equity shares of Demerged Company are listed and traded on the NSE Emerge (SME Platform of NSE India Limited) bearing Symbol: DRSDILIP. The following is the Shareholding pattern of the Demerged Company as on 31.03.2023.

Sl. No.	Category of shareholder	No. of shareholders	Total no. of shares held	% of Holding
1.	Promoter & Promoter Group	6	10862355	72.12
2.	Public	161	4200048	27.88
Total		167	15062403	100

(B). **DRS. CARGO MOVERS PRIVATE LIMITED**, was incorporated under the name and style DRS Labs (India) Private Limited in the state of Telangana, (erstwhile undivided Andhra Pradesh) under the provisions of the Companies Act, 1956 on 12.12.2007 (Twelfth Day of December, Two Thousand and Seven) vide Corporate Identification Number: (CIN): U24232AP2007PTC056660 issued by the Registrar of Companies, Andhra Pradesh. Subsequently, the name of the Company was changed from DRS Labs (India) Private Limited to its present name i.e., "DRS. Cargo Movers Private Limited" by following due procedure laid down under the applicable provisions of the Companies Act, 2013 and a Fresh Certificate of Incorporation consequent on change of name was issued by the Registrar of Companies, Telangana, Hyderabad on 13th February, 2019 (Thirteenth Day of February, Two Thousand and Nineteen). The present Corporate Identification Number (CIN) of the Company is U24232TG2007PTC056660. The PAN of the Company is AADCD0069Q.

(A copy of the Certificate of Incorporation and Fresh Certificate of Incorporation consequent upon change of name of Resulting Company are annexed hereto and marked as "Annexure-3").



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The registered office of the Resulting Company is situated at 306, 3rd Floor, Kabra Complex, 61, M G Road, Secunderabad, Telangana -500003.

The present main objects of the Resulting Company are as follows:

- a) To carry on the business of public carriers, transporters and carriers of goods, passengers, merchandise, commodities, luggage and other products, documents, services to pick up and delivery of documents, parcels, all types of goods and merchandise, door to door/desk to desk service of small, medium, bulk, odd or of any size or type of consignments, whether in India or elsewhere.
- b) To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as transporters in all its branches for transporting goods, passengers, articles or things on all routes and lines, on national and international levels subject to the laws in force through all sorts of road carriers, whether propelled by petrol, diesel, electricity or any other form of power.
- c) To carry on the business in India or abroad to take on lease, rent, hire and to construct, build, establish, erect, promote, undertake, acquire, own operate, equip, manage, renovate, recondition, turn to account, maintain and to run warehouses, godowns, stores and other similar establishments, to provide facilities for storage of commodities, goods, articles and things, and for the purpose to act as C & F agent, custodian, warehouseman, transportation and distribution agent, stockist, auctioneer, importer, exporter, or otherwise to deal in all sorts of commodities, vegetables, fruits, edibles and similar goods.

(A copy of the Memorandum of Association and Articles of Association of the Resulting Company is annexed hereto and marked as "Annexure-3").

The authorized, issued, subscribed and paid-up share capital of the Resulting Company as on 31.03.2023 is as follows:



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Share Capital	Amount in Rs.
Authorized Capital	
12,50,000 Equity Shares of Rs.10/- each	1,25,00,000
Total	1,25,00,000
Issued, Subscribed and Paid-Up Capital	
11,84,300 Equity Shares of Rs.10/- each	1,18,43,000
Total	1,18,43,000

Subsequent to 31.03.2023, there is no change in the authorised, issued, subscribed and paid-up share capital of the Resulting Company.

(Copy of the Audited financial statements as on 31.03.2023 of the Resulting Company is annexed hereto and marked as "Annexure- 4").

The Resulting Company is the wholly owned subsidiary of the Demerged Company. The following is the extract of the Register of Members of the Resulting Company showing its latest list of the equity shareholders:

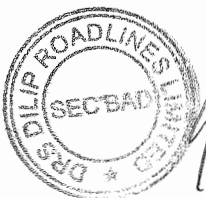
S. No.	Name of the shareholder	No. of equity shares	% of Holding
1.	DRS Dilip Roadlines Limited (Demerged Company)	11,84,299	99.99
2.	Mr. Anjani Kumar Agarwal (Nominee of DRS Dilip Roadlines Limited)	1	0.01
	Total	11,84,300	100.00

II. JURISDICTION OF THE BENCH

The registered offices of the Petitioner Companies are situated in the state of Telangana and hence the subject-matter of this Petition is within the jurisdiction of this Hon'ble National Company Law Tribunal, Hyderabad Bench.

III. LIMITATION

The present Petition is being filed under Sections 230 to 232 read with section 66 of the Companies Act, 2013, pursuant to the Board Resolutions passed by the Board of Directors of the respective Petitioner Companies at their respective



meetings held on 08.03.2022 and hence the present Petition is within the limitation.

IV. FACTS OF THE CASE

(A) The Board of Directors of the respective Petitioner Companies at their respective meetings held on 08.03.2022 have resolved to enter into a Scheme of Arrangement between DRS Dilip Roadlines Limited ("Demerged Company") and DRS Cargo Movers Private Limited ("Resulting Company"), and their respective Shareholders and Creditors under sections 230 to 232 read with section 66 of the Companies Act, 2013 and all other applicable provisions of the said Act and rules made thereunder.

(B) The said Scheme of Arrangement between DRS Dilip Roadlines Limited ("Demerged Company") and DRS. Cargo Movers Private Limited ("Resulting Company"), and their respective Shareholders and Creditors was approved by the Board of Directors of the Petitioner Companies with the following objectives:

- i. The Demerged Company, presently, has two Divisions / undertakings viz. Transport Division and the Warehouse Division. Each of the businesses of the Demerged Company operates in different business environment and is subject to different profitability, growth opportunities, future prospects and risks.
- ii. The nature of risk and competition involved in each of these businesses are distinct and consequently nature of considerations, factors and commercial parameters applicable to the business of Transportation of Goods being different and divergent in nature in comparison to that of Warehousing services business. With an endeavor to enhance shareholders value and insulate both the businesses from the risks of each other, it is proposed to reorganize and segregate, by way of Demerger of Warehouse Division.
- iii. The Demerger of Warehouse Division from the Demerged Company to the Resulting Company will facilitate the Demerged Company to focus on its remaining prime business and transfer of the Warehouse Division by way of



Demerger to the Resulting Company will enable the Resulting Company to focus on ventures with greater profitability, and results in simplification of the Company's structure and cost efficiency of respective companies and greater revenue inflow would be to the benefit of all the stakeholders of both the Demerged and the Resulting Company.

- iv. It is therefore, proposed that the Warehouse Division of the Demerged Company be segregated and demerged, pursuant to a Scheme of Arrangement and be transferred to the Resulting Company for achieving independent focus.

(C) SCOPE OF THE SCHEME

1. This Scheme of Arrangement is presented under sections 230 to 232 read with the Sections 52 and 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and it provides for the Demerger of the Warehouse Division of the Demerged Company into the Resulting Company. It also provides for Listing of Equity Shares of Resulting Company on NSE Emerge (SME Platform of NSE India Limited). This Scheme of Arrangement also provides for various other matters consequential, supplemental and / or otherwise integrally connected therewith.
2. The events contemplated under the Scheme are as under:
 - (a) Demerger of the Warehouse Division of the Demerged Company and vesting of the same in the Resulting Company, on a going concern basis.
 - (b) Cancellation of entire equity share capital of the Resulting Company, (i.e., 1184300 shares) held by the Demerged Company and its nominee in the Resulting Company or in other words cancellation of investments made by Demerged Company in the share capital of Resulting Company as appearing in the books of Demerged Company. Reduction in the Reserves & Surplus of the Demerged Company and increase in the authorized share capital of the Resulting Company as a part of the



M/-

Demerger of Demerged Undertaking and vesting of the same in the Resulting Company.

(c) Consequent issue of 75,31,201 Equity Shares of Rs. 10/- each by the Resulting Company to the shareholders of Demerged Company as a consideration pursuant to the provisions of sections 230 to 232 and other relevant provisions of the Companies Act, 2013. All the shareholders of the Demerged Company as on the Record Date shall become the shareholders of the Resulting Company by virtue of the Demerger.

(d) The Equity Shares to be issued by the Resulting Company to the shareholders of the Demerged Company shall be listed on NSE Emerge (SME Platform of NSE India Limited) in accordance with Listing Regulations and other regulations as prescribed by SEBI, NSE or any other regulatory or statutory authority.

3. Further, as an integral part of this Scheme, the Resulting Company shall be converted into a Public Limited Company and the Authorised Capital of the Resulting Company shall be increased without any further approvals from the Board or shareholders.

4. Further, the Scheme shall be in compliance with the applicable SEBI (ICDR) Regulations including Listing Regulations, SCRR and the Circular No. CFD/DIL3/CIR/2017/21 dated 10.03.2017 and Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23.11.2021 any subsequent amendments thereof ("SEBI Circulars").

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

PART A: Deals with the Definitions and Compliance with Tax Laws.

PART B: Deals with the Demerger of the Warehouse Division of Demerged Company into the Resulting Company.

PART C: Deals with General Terms and Conditions.



(E) FEW OF THE SIGNIFICANT TERMS OF THE SCHEME ARE AS FOLLOWS:

1. **Clause 6.1 of the Scheme "Act"** means, as the context may admit, the Companies Act, 2013 (as may be notified from time to time) and the rules made thereunder, and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.
2. **Clause 6.2 of the Scheme "Applicable Law(s)"** means all statute, notifications, byelaws, rules, regulations, guidelines, circulars or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.
3. **Clause 6.3 of the Scheme "Appointed Date"** means 01.04.2022 (First Day of April, Two Thousand and Twenty-Two) or such other date as may be approved by the Hon'ble National Company Law Tribunal or such other competent authority having jurisdiction to sanction the Scheme. The Appointed Date shall be the Effective Date and the Scheme shall be deemed to be effective from the Appointed Date.
4. **Clause 6.4 of the Scheme "Appropriate Authority"** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including but not limited to Registrar of Companies, Official Liquidator, Regional Director, National Company Law Tribunal etc.
5. **Clause 6.6 of the Scheme "Demerger"** means the transfer and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company pursuant to this Scheme, consequent issue of 75,31,201 Equity Shares of Rs.10/- each by the Resulting Company to the shareholders of the Demerged Company.



6. Clause 6.7 of the Scheme "Demerged Company" or "DRSDILIP" means DRS Dilip Roadlines Limited, a Company incorporated under the provisions of the Companies Act, 1956, bearing CIN: L60231TG2009PLC064326 and having its Registered Office situated at 306, 3rd Floor, Kabra Complex, 61, M G Road, Secunderabad -500003.

7. Clause 6.8 of the Scheme "Demerged Undertaking" or "Warehouse Division" means the entire business activities, operations, business division and undertaking pertaining to the **Warehouse Business** of the Demerged Company and comprising all the assets (movable and immovable) and liabilities, which relate thereto or are necessary thereto and including specifically the following:
 - (a) All assets and properties of, or required for the Warehouse Division wherever situated, whether movable or immovable, freehold or leasehold, tangible or intangible, including without limitations freehold land and buildings, whether encumbered or not, and leasehold land and buildings, if any, more particularly described in Schedule I, all funds, cash and bank balances, investments, stocks, inventories, work in progress, trade receivables, plant and machinery, estates, buildings, offices, warehouses, stock yards, machinery, capital work in progress, furniture, fixtures, office equipment, vehicles, power lines, water pipelines and depots.

 - (b) All agreements, contracts, engagements, permits, quotas, rights, registrations, entitlements, industrial and commercial leases, leasehold rights, tenancy rights, sub-leases, licenses, bids, actionable claims, deposits with various government and other parties /entities/departments, various payments made to the concerned departments, authorities or other persons under protest, all assignments and grants thereof, municipal permissions, approvals, consents, goodwill, trademarks, trade names, brands, trade secrets, bank accounts, receivables, privileges, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of



telephones, emails, telexes, facsimile, electric service connections, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Warehouse Division of the Demerged Company.

- (c) All deposits or benefits of any deposits, balances, earnest moneys and/or security deposits paid or received by the Demerged Company directly or indirectly in connection with or relating to the Warehouse Division of the Demerged Company.
- (d) All books, records, files, papers, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form in connection with or relating to the Warehouse Division of the Demerged Company; and
- (e) All the reserves, debts, duties, obligations, secured loans, unsecured loans, trade payables, current liabilities and all other liabilities (including contingent and prospective liabilities) relating to the Warehouse Division of the Demerged Company.

EXPLANATION:

- (i). For the purpose of this Scheme, it is clarified that the liabilities pertaining to the Warehouse Division of the Demerged Company are:
 - (a) The liabilities which accrue or arise out of the activities or operations of the Warehouse Division of the Demerged Company.
 - (b) Specific loans and borrowings arisen, incurred and utilized solely for the activities or operations of the Warehouse Division of the Demerged Company.
 - (c) Liabilities other than those referred to in sub-clauses (a) and (b) above, if any, being the amounts of general or multipurpose borrowings of the Demerged Company, allocated to the



Warehouse Division in the same proportion in which the value of the assets transferred under this Scheme bear to the total value of the assets of the Demerged Company as at the end of business on the date immediately preceding the Appointed Date.

(ii). Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Warehouse Division of the Demerged Company or whether it arises out of the activities or operations of the Warehouse Division of the Demerged Company shall be decided by mutual agreement between the Boards of Directors of the Demerged Company and the Resulting Company.

8. **Clause 6.10 of the Scheme "Listing Regulations"** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other SEBI Regulations as applicable to the Scheme.
9. **Clause 6.13 of the Scheme "Record Date"** means the date to be fixed by the Board of Directors of Demerged Company in consultation with the Board of Directors of Resulting Company for the purpose of determining the names of shareholders of Demerged Company who shall be entitled to receive shares of the Resulting Company upon the approval of the Scheme by the Tribunal.
10. **Clause 6.15 of the Scheme "Remaining Undertaking"** means all the businesses, undertakings, assets, investments, activities, operations and Undertakings of the Demerged Company other than those comprised in the Demerged Undertaking.
11. **Clause 6.16 of the Scheme "Resulting Company"** means DRS. Cargo Movers Private Limited, a company incorporated under the provisions of the Companies Act, 1956, bearing CIN: U24232TG2007PTC056660 and having its registered office situated at 306, 3rd Floor, Kabra Complex, 61, M G Road, Secunderabad - 500003.
12. **Clause 6.17 of the Scheme "Schedule or Schedules"** means Schedule I attached to and forming part of this Scheme.




13. Clause 6.18 of the Scheme "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Arrangement in its present form or with any modification(s) as approved or imposed or directed by the Tribunal.

14. Clause 6.19 of the Scheme SCRR means Securities Contracts (Regulations) Rules, 1957 as applicable and amended from time to time.

15. Clause 6.21 of the Scheme "SEBI Circulars" means (i) Circular No. CFD/DIL3/CIR/2017/21 dated March 10 2017, (ii) Circular No. CFD/DIL3/CIR/2017/26 dated March 23, 2017, (iii) SEBI Circular No. CFD/DIL3/CIR/2017/105 dated September 21, 2017, (iv) SEBI Circular No. CFD/DIL3/CIR/2018/2 dated January 03, 2018, (v) SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated September 12, 2019 (vi) SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated November 03, 2020 and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by SEBI or any other circulars issued by SEBI applicable to schemes of arrangement from time to time;

16. Clause 8 of the Scheme Demerger and Vesting:

8.1 Upon sanction of this Scheme by the Tribunal, the Demerged Undertaking, i.e, the Warehouse Division of the Demerged Company, as defined in the Scheme shall, subject to the provisions of this Clause in relation to the mode of vesting and pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act and other applicable provisions of law for the time being in force and pursuant to the orders of the Tribunal and any other appropriate authority sanctioning the Scheme and without any further act, instrument or deed, be transferred to and vested in and/or deemed to be transferred to and vested in the Resulting company, as a going concern, in the following manner.

8.2 The whole of the undertaking and properties, whether moveable or immovable, as aforesaid, of the Warehouse Division shall, without any




further act, instrument or deed, be transferred to and be vested in and / or be deemed to be transferred to and be vested in the Resulting company at their book values as appearing in the books of the Demerged Company, as at the close of the business on the day immediately preceding the Appointed Date, so as to vest in Resulting company all the rights, title and interest of Demerged Company therein.

8.3 All investments in the Warehouse Division of the Demerged Company after the Appointed Date and prior to scheme being sanctioned by the Tribunal for the purpose of its business shall also be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting company upon the coming into effect of this Scheme.

8.4 All debts, liabilities, duties and obligations of every kind, nature and description of the Demerged Company relating to the Warehouse Division shall without any further act or deed, be transferred to and/or deemed to be transferred to the Resulting company so as to become as from the Appointed Date, the debts, liabilities, duties and obligations of the Resulting company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

8.5 The transfer and vesting of the Warehouse Division as aforesaid shall be subject to the existing securities, charges and mortgages, if any over or in respect of any of the properties and assets or any part thereof of the Warehouse Division.

8.6 Where any of the liabilities and obligations of the Warehouse Division of the Demerged Company as on the Appointed Date, deemed to be transferred to the Resulting company have been discharged by the Demerged Company after the Appointed Date and prior to the scheme being sanctioned by the Tribunal, such discharge shall be deemed to have



been for and on account of the Resulting company and all loans raised and used and all liabilities and obligations incurred by the Demerged Company for the operation of the Warehouse Division after the Appointed Date and prior to the scheme being sanctioned by the Tribunal shall be deemed to have been raised, used or incurred for and on behalf of the Resulting company and to the extent they are outstanding on the date of sanction of the Scheme by the Tribunal, shall also without any further act or deed, stand transferred to the Resulting company and shall become its liabilities and obligations.

17. Clause 9 of the Scheme "Consideration":

9.1 Upon the sanction of this Scheme by the Tribunal and in consideration of transfer and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of provisions of the Scheme, the Resulting Company shall, without any further application or deed, issue and allot Equity Share(s) to the members of the Demerged Company whose names appear in the Register of members as on Record Date, in the following ratio:

1(one) Equity Share of face value of Rs.10/- (Rupees Ten only) each fully paid up of the Resulting Company shall be issued and allotted by the Resulting Company for every 2(two) fully paid-up equity shares of the face value of Rs.10/- (Rupees Ten only) each held in the Demerged Company.

9.2 In the event the aforesaid allotment of equity shares results in fractional entitlements, the Board of Directors of the Resulting Company shall consolidate all such fractional entitlements and thereupon issue and allot whole equity shares in lieu thereof to the Company Secretary of the Resulting Company (or such other person as the Board of Directors of the Resulting Company shall appoint in this behalf), who shall hold such equity shares, in trust on behalf of the shareholders entitled to fractional entitlements, with the express understanding that such Company Secretary (or such other person as the Board of Directors of the Resulting



Company appoints in this behalf) shall sell the same within a period of 90 days from the date of allotment of shares, at such price or the prices and to such person or persons as deemed fit and the net sale proceeds thereof (i.e. after deduction therefrom of expenses incurred in connection with the sale) shall be paid to the Resulting Company whereupon the Resulting Company shall distribute such net sale proceeds to the shareholders in proportion to their respective fractional entitlements. The Board of Directors of the Resulting Company, if it deems necessary, in the interests of allottees, approve such other method in this regard as it may, in its absolute discretion, deem fit.

9.3 The company shall submit to the Stock Exchange a report from its Audit Committee and the Independent Directors certifying that the Company has compensated the eligible shareholders, within 7 days of compensating the shareholders.

9.4 Simultaneous with the issuance and allotment of the equity shares by the Resulting Company in accordance with this Clause, entire existing issued, subscribed and paid-up share capital of the Resulting Company held (beneficially owned) by the Demerged Company, comprising of 11,84,300 equity shares of Rs. 10/- each, aggregating to Rs. 1,18,43,000 shall be cancelled. The share certificates held by DRS Dilip Roadlines Limited (the Demerged Company) and its nominee representing the equity shares in the Resulting Company shall be deemed to be cancelled and non-est and not tradable from and after such cancellation.

9.5 The investments in the shares of the Resulting Company, appearing in the books of account of Demerged Company shall without any further act or deed, stand cancelled.

9.6 Subject to the applicable laws, the equity shares of the Resulting Company to be issued and allotted in terms of this Scheme shall be issued and allotted / credited in dematerialized form.



- 9.7 In respect of the shareholding of the Eligible Shareholders of the Demerged Company, the Equity Shares in the Resulting Company shall, subject to applicable regulations, be issued to them in the dematerialized form pursuant to Clause 9.1 above with such shares being credited to the existing depository accounts of the Shareholders of the Demerged Company entitled thereto, as per records maintained by the National Securities Depository Limited and / or Central Depository Services (India) Limited on the Record Date.
- 9.8 The Board of Directors of the Resulting Company and the Board of Directors of the Demerged Company, in view of the fact that the Resulting Company is a Wholly Owned Subsidiary of the Demerged Company, based on their independent judgment and evaluation have come to the conclusion that the Share Exchange Ratio is fair and reasonable and have approved the same at their respective meeting held on 08.03.2022. In view of para 4 of Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/ 0000000665 dated November 23, 2021 issued by SEBI, Valuation Report from a Registered Valuer is not applicable in the instant case since the resulting Company, into which the demerged undertaking is proposed to be demerged is the Wholly owned subsidiary of the demerged Company and there would be no change in the shareholding pattern of the listed entity (the Demerged Company) or the Resulting Company, as contemplated at para 4 of the said Master Circular.
- 9.9 The Equity shares to be issued in terms of this clause shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company. The Equity shares shall rank pari-passu in all respects, including dividend, if any.
- 9.10 Consequent upon the scheme coming into effect the existing authorized share capital of the Resulting Company of Rs. 1,25,00,000 divided into 12,50,000 equity shares of Rs. 10/- each shall stand increased to Rs. 11,25,00,000 divided into 1,12,50,000 equity shares of Rs. 10/- each".



- 9.11 The following clause in the Memorandum and Articles of Association of the Resulting Company shall stand amended to read as under:

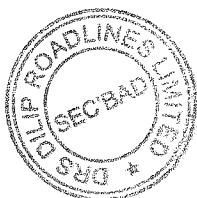
Clause V in the Memorandum of Association:

"The Authorized Share Capital of the Company is Rs. 11,25,00,000 divided into 1,12,50,000 equity shares of Rs. 10/- each. The Company shall have power from time to time to increase, reduce or alter its Share capital and issue any shares in original or new capital as equity or preference shares"

- 9.12 For the purpose as aforesaid the Resulting Company shall, and to the extent required, increase its Authorised Capital after this Scheme has been sanctioned by the NCLT but before the issue and allotment of shares. It shall also, if and to the extent required, apply for and obtain the requisite approvals including that of SEBI, Reserve Bank of India and other appropriate authorities concerned for issue and allotment by the Resulting Company to the members of the Demerged Company of the Equity shares in the share capital of the Resulting Company in the ratio as aforesaid.

- 9.13 The equity shares to be issued and allotted by the Resulting Company pursuant to this scheme of arrangement, will be listed and/or admitted to trading on the stock exchange where the Demerged Company's shares are already listed and traded subject to necessary approvals to be obtained from Regulatory authorities and all necessary applications and compliances will be made in this respect by Resulting Company. Presently the equity shares of the Demerged Company are listed and traded on the SME segment of NSE (NSE Emerge).

- 9.14 The members of the Resulting Company, on approval of the Scheme, shall be deemed to have given their approval under section 62 and other applicable provisions of the Companies Act, 2013, for issue of fresh shares to the members of the Demerged Company and the Resulting Company



will not be required to pass any further resolution for issue and allotment of shares to the Shareholders of the Demerged Company.

- 9.15 The equity shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the NSE.

18. Clause 10 of the Scheme "Conversion and Change of Name":

- 10.1 Consequent to the Demerger and upon the Scheme becoming effective, the Resulting Company shall, without any further act, deed or thing be converted from a private limited company to a limited company and consequently, the name of the Resulting Company shall be changed from DRS. Cargo Movers Private Limited to "DRS Cargo Movers Limited". Clause I of the Memorandum of Association shall stand altered accordingly and substituted by the following Clause:

"The Name of the Company is DRS Cargo Movers Limited."

- 10.2 Further, the name of the Company, wherever appearing in the Memorandum of Association or the Articles of Association and on all the letterheads, vouchers and other books of Account of the Company shall also be substituted by **DRS Cargo Movers Limited**.

- 10.3 The conversion of the Resulting Company into a limited company under Section 14 of the Companies Act, 2013 and the resultant change in its name shall be done as an integral part of the Scheme and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting the conversion and the resultant change in the name of the Resulting Company and no further resolution(s) under Section 13 or 14 or any other applicable provisions of the Act would be required to be separately passed. The Resulting Company shall file the requisite forms and take necessary steps to give effect to such change of name.



19. Clause 11 of the Scheme "Accounting Treatment":

11.1 Accounting treatment in the books of the Demerged Company:

- (a) All the assets and the liabilities of the Demerged Company relating to the Demerged Undertaking being transferred to the Resulting Company shall be at values appearing in the books of account of the Demerged Company on the appointed date.
- (b) The investment made in the Share Capital of the Resulting Company held by the Demerged Company shall stand cancelled. The said investments along with the value of assets over the value of liabilities relating to the Demerged Undertaking transferred pursuant to the Scheme shall be appropriated / reduced against amount standing to the credit of "Reserves and Surplus" of the Demerged Company.
- (c) The reduction, as specified in this clause shall be effected as an integral part of the Scheme in accordance with the provisions of Sections 52 and 66 of the Act and the order of the Tribunal sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Companies Act, 2013 for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.

11.2 Accounting treatment in the books of the Resulting Company:

- (a) Upon sanction of this Scheme by the Tribunal, the Resulting Company shall record the assets and liabilities comprised in the Demerged Undertaking transferred to and vested in it pursuant to this Scheme, at the same value as appearing in the books of the Demerged Company as on the appointed date.
- (b) The difference, if any, in the value of the assets over the value of the liabilities pertaining to the Demerged Undertaking of the Demerged



Company being vested in the Resulting Company pursuant to this Scheme and recorded in the books of account of the Resulting Company shall be recorded as Capital Reserves / Goodwill in the Balance Sheet of the Resulting Company.

- (c) The existing shareholding of the Demerged Company in the Resulting Company shall be cancelled as an integral part of this Scheme in accordance with provisions of Section 52 and 66 of the Act and the order of the Hon'ble Tribunal sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital. Subsequently, the face value of the shares held by the Demerged Company in the Resulting Company shall be credited to the capital redemption reserve account of the Resulting Company.
- (d) The Resulting Company shall abide by the accounting treatment as laid down in the Accounting Standard 14 issued by the Institute of Chartered Accountants of India, subject to provisions of this Scheme.
- (e) In case of any differences in accounting policy between the Demerged Company and Resulting Company, the accounting policies followed by Resulting Company will prevail and the difference till the Appointed Date will be quantified and adjusted against Profit and Loss Account, to ensure that the financial statements of Resulting Company reflect the financial position on the basis of consistent accounting policy.
- (f) Notwithstanding the above, the Resulting Company, in consultation with its Auditors, is authorized to account for any of these balances in any manner, whatsoever if considered appropriate.

20. Clause 12 of the Scheme "Legal Proceedings": On and from the Appointed Date, all suits, claims, actions and legal proceedings instituted and / or



arising and / or pending by or against the Demerged Company in relation to the Demerged Undertaking shall be continued and / or enforced until the Date of sanction of the Scheme by the Tribunal as desired by the Resulting Company and on and from the Date of sanction of the Scheme by the Tribunal, shall be continued and / or enforced by or against the Resulting Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and / or had arisen and / or were pending by or against the Resulting Company.

On and from the Appointed Date, if any proceedings are taken against the Demerged Company in relation to the Demerged Undertaking, the Demerged Company shall till the date of sanction of the Scheme by the Tribunal defend the same at the cost of the Resulting Company, and the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company transferred to its name on and after the Date of sanction of the Scheme by the Tribunal and to have the same continued, prosecuted and enforced by or against the Resulting Company as the case may be, to the exclusion of the Demerged Company.

Notwithstanding the above, in case the proceedings referred to in this clause cannot be transferred for any reason, or the transfer takes time, till such transfer the Demerged Company shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company, and the Resulting Company shall reimburse, indemnify and hold harmless the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

21. Clause 15 of the Scheme "Employees, Workmen, Staff": With effect from the Appointed Date and upon the sanction of the Scheme by the Tribunal, all staff, workmen and employees of the Demerged Company in service and involved in relation to the Demerged Undertaking of the Demerged Company



as on the Date of sanction of the Scheme by the Tribunal shall be deemed to have become staff, workmen and employees of the Resulting Company with effect from the Date of sanction of the Scheme by the Tribunal without any break in their service and the terms and conditions of their employment with the Resulting Company shall not be less favorable than those applicable to them with reference to the Demerged Company on the Date of sanction of the Scheme by the Tribunal and such of those labour legislations in so far as they are applicable to the Demerged Company in relation to their workmen and employees shall be applicable to the Resulting Company.

22. Clause 16 of the Scheme "Conduct of Business":

16.1 With effect from the Appointed Date and up to the sanction of the Scheme by the Tribunal, the Demerged Company shall carry on the business pertaining to the Demerged Undertaking with reasonable diligence and in the same manner as it had been doing hitherto, and the Demerged Company shall not alter or substantially expand the business pertaining to the Demerged Undertaking except with the prior written concurrence of the Board of Directors of the Resulting Company.

16.2 With effect from the date of sanction of the Scheme by the Tribunal, the Resulting Company shall carry on and shall be authorized to carry on the business pertaining to the Demerged Undertaking.

16.3 The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company may require to own and carry on the business pertaining to the Demerged Undertaking of the Demerged Company.

16.4 As and from the date of acceptance of this Scheme by the Board of Directors of the Demerged Company and the Resulting Company and till the date of the sanction of the Scheme by the Tribunal, the Demerged Company shall not alienate, charge, mortgage, encumber or otherwise deal with the assets



of the Demerged Undertaking or any part thereof without the prior written concurrence of the Board of Directors of Resulting Company.

23. Clause 17 of the Scheme "Business for The Resulting Company":

17.1 With effect from the Appointed Date and up to the date of sanction of the Scheme by the Tribunal:

(a) The Demerged Company shall carry on and be deemed to have carried on the business and activities pertaining to the Demerged Undertaking and shall stand possessed of the Demerged Undertaking, in trust for the Resulting Company and shall account for the same to the Resulting Company.

(b) Any income or profit accruing or arising to the Demerged Company pertaining to the Demerged Undertaking and all costs, charges, expenses and losses or taxes incurred by the Demerged Company pertaining to the Demerged Undertaking, shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Resulting Company and shall be available to the Resulting Company for being disposed off in any manner as it thinks fit.

17.2 All liabilities, debts, duties and obligations of the Demerged Company pertaining to the Demerged Undertaking which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Resulting Company.

24. Clause 20 of the Scheme "Remaining Business of the Demerged Company":

20.1 The Demerged Company shall continue to carry on the Remaining Business. All the assets, liabilities and obligations pertaining to the Remaining Business arising prior to, on or after the Appointed Date including liabilities other than those transferred to the Resulting Company under Clause 21 of this Scheme shall continue to belong to, be vested in and be managed by the Demerged Company and subject

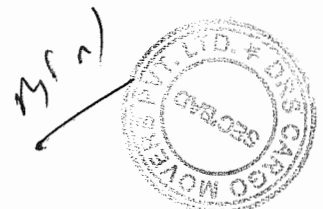


to encumbrances in favor of banks and other lenders, if any. All legal, taxation or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business shall be continued and enforced by or against the Demerged Company after the Date of sanction of this Scheme by the Tribunal. The Resulting Company shall in no event be responsible or liable in relation to any such legal, taxation or other proceedings against the Demerged Company, which relates to the Remaining Business.

20.2 If proceedings are taken against the Resulting Company in respect of the matters referred to in Clause 20.1 above, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the latter shall reimburse and indemnify the Resulting Company against all liabilities and obligations incurred by the Resulting Company in respect thereof.

20.3 With effect from the Appointed Date and up to the date of sanction of the Scheme by the Tribunal:

- (a) the Demerged Company shall carry on and be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;
- (b) all profits accruing to the Demerged Company thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company.
- (c) all assets and properties acquired by the Demerged Company in relation to the Remaining Business on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company; and



(d) all assets acquired and all liabilities incurred by the Demerged Company after the Appointed Date but prior to the date of sanction of the Scheme by the Tribunal for operation of and in relation to the Warehouse Division shall also without any further act, instrument or deed stand transferred to and vested in or to be deemed to have been transferred to or vested in the Resulting Company upon the coming into effect of the Scheme, subject to the provisions of this Scheme in relation to encumbrances in favour of lenders, or banks, as the case may be.

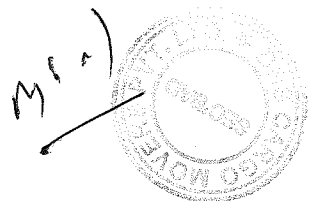
25. Clause 21 of the Scheme "Listing Regulations and SEBI Compliances"

21.1 On approval of the Scheme by the NCLT, the Resulting Company shall apply for listing and trading permissions of its Equity Shares on the SME segment of NSE (NSE Emerge) and comply with the SEBI (ICDR) Regulations including the Listing Regulations and SCRR in this regard.

21.2 The Demerged Company, being a Listed Company, shall continue to comply with all the requirements under the Listing Agreement /Regulations and all statutory directives of SEBI in so far as they relate to sanction and implementation of this Scheme.

21.3 The Demerged Company in compliance with Listing Agreement /Regulations shall apply for approval of NSE where the shares are listed, before approaching the NCLT for sanction of this Scheme.

21.4 New equity shares allotted to the Shareholders of the Demerged Company by the Resulting Company pursuant to the Scheme shall remain frozen in the depositories system until listing /trading permission is granted by the NSE, i.e., between the date of allotment of Equity shares of the Resulting Company to the shareholders of Demerged Company and the date of Listing / Trading permission of Equity shares of the Resulting Company by the NSE.



21.5 The Demerged Company shall also comply with the Directives of SEBI contained in Circular No. CFD/DIL3/CIR/2017/21, dated 10.03.2017 and Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665, dated 23.11.2021.

21.6 In terms of Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665, dated November 23, 2021, the Resulting Company undertakes that in case, its public shareholding falls below the threshold limit of 25% upon listing of its securities, it shall increase the public shareholding to at least 25% of its paid-up capital within a period of one year from the date of listing of its securities. Further, it shall comply with the conditions/ provisions as regards lock-in of share capital as prescribed in the aforesaid Master Circular.

(A signed copy of the Scheme of Arrangement between DRS Dilip Roadlines Limited ("Demerged Company") and DRS Cargo Movers Private Limited ("Resulting Company"), and their respective Shareholders and Creditors is annexed hereto and marked as "Annexure 5").

(F) VALUATION

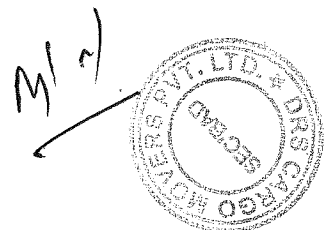
The Company has obtained Share Exchange Cum Entitlement Report, dated 25.11.2022, from Mr. V. Gangadhara Rao, B. Com, CA, a IBBI Registered Valuer (IBBI /RV/06/2019/10709), justifying and recommending the Fair Share Exchange Cum Entitlement Ratio as:

1(one) Equity Share of face value of Rs.10/- (Rupees Ten only) each fully paid up of the Resulting Company shall be issued and allotted by the Resulting Company for every 2(two) fully paid-up equity shares of the face value of Rs.10/- (Rupees Ten only) each held in the Demerged Company.

(A Copy of the Share Exchange cum Entitlement Report is annexed hereto and marked as "Annexure-6.")



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(G) COMPLIANCE OF ACCOUNTING STANDARD

The accounting treatment proposed at Clause 11 of Scheme of Arrangement between DRS Dilip Roadlines Limited ("Demerged Company") and DRS Cargo Movers Private Limited ("Resulting Company"), and their respective Shareholders and Creditors, is in conformity with the accounting standards as prescribed under the provisions of Section 133 of the Companies Act, 2013.

(A Copy of the Certificates issued by M/s. Ramanatham & Rao, Chartered Accountants (For M/s. DRS Dilip Roadlines) and M/s. Agarwal Varun & Co., Chartered Accountants (For M/s. DRS Cargo Movers Private Limited), confirming the Accounting Treatment proposed in the Scheme are annexed hereto and marked as "Annexure-7 and 8").

(H) BOARD RESOLUTION OF THE RESPECTIVE PETITIONER COMPANIES APPROVING THE SCHEME

The Board of Directors of the respective Applicant Companies at their respective meetings held on 08.03.2022, approved the Scheme of Arrangement between DRS Dilip Roadlines Limited ("Demerged Company") and DRS Cargo Movers Private Limited ("Resulting Company"), and their respective Shareholders and Creditors.

(Certified true copy of the Board Resolutions passed by the Board of Directors of the Applicant Companies approving the Scheme are annexed hereto and marked as "Annexure-9 and 10").

(I) INTEREST OF DIRECTORS IN THE PROPOSED SCHEME

The Board of Directors of the Applicant Companies have no material interest in the proposed Scheme of Arrangement between DRS Dilip Roadlines Limited ("Demerged Company") and DRS Cargo Movers Private Limited ("Resulting Company"), and their respective Shareholders and Creditors except as shareholders of their respective companies in general.



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(J) INTIMATION TO THE STOCK EXCHANGES

It is respectfully submitted that the Demerged Company is a Listed Company having its shares listed and traded on NSE Emerge (SME Platform of NSE India Limited). In terms of the SEBI (LODR) Regulations, 2015 and the Circulars issued thereunder from time to time by the Securities Exchange Board of India, the Applicant / Demerged Company had filed an application with the National Stock Exchange of India Limited, Mumbai (NSE) along with a copy of the Scheme for obtaining its Observation(s)/ No Objection to the Scheme.

NSE & SEBI Observations / No Objection:

The NSE, vide its Letter No. NSE/LIST/30426_II, dated 02.12.2022, containing its comments along with that of SEBI's comments has conveyed its No Objection in terms of Regulation 94(2) of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT. Few of the observations / comments contained in the said letter are listed hereunder:

- a. *Company shall ensure disclosure of all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*
- b. *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed company and the Stock Exchanges.*
- c. *The entities involved in the scheme shall duly comply with various provisions of the Circular.*
- d. *Company shall ensure that information pertaining to all the unlisted Companies involved in the scheme, shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- e. *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*



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M/A



f. Company shall ensure to disclose the details Assets & Liabilities which are being transferred to the demerged undertaking, the details Assets & Liabilities of Resulting Company and the rationale for arriving at the share entitlement ratio, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013, so that public shareholders can make an informed decision in the matter.

g. Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice sent to the shareholders.

h. Company shall ensure that the proposed equity shares to be issued in terms of the "scheme" shall mandatorily be in a demat form only.

i. Company shall ensure that the "scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.

j. Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ tribunals shall be made without specific written consent of SEBI.

k. Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.

l. Company to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.

m. It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.

The following provision shall be incorporated in the Scheme:

- (a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."
- (b) "There shall be no change in the shareholding pattern or control in DRS. Cargo Movers Private Limited between the record date and the listing which may affect the status of this approval."

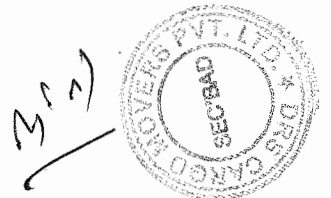


(A copy of Letter No. NSE/LIST/30426_II, dated 02.12.2022, issued by NSE is annexed hereto and marked as "Annexure-11").

(K) JOINT COMPANY APPLICATION CA (CAA) NO. 6/230/HDB/2023:

(1) It is respectfully submitted that the Petitioner Companies had filed a Joint Company Application bearing CA (CAA) No. 6/230/HDB/2023, under sections 230 to 232 of the Companies Act, 2013, before this Hon'ble National Company Law Tribunal, Bench at Hyderabad praying inter-alia for:

- (i). Convene the meeting of the Equity Shareholders of the Applicant Company / Demerged Company at the registered office of the Company or any other place as may be directed, for consideration of the proposed Scheme consequently.
- (ii). To dispense with the requirement of holding the meeting of the Secured Creditors of the Demerged Company since all the Secured Creditors of the Demerged Company have given their consent to the Scheme.
- (iii). To dispense with the requirement of holding the meeting of the Trade Creditors of the Demerged Company since all the Trade Creditors of the Demerged Company have given their consent to the Scheme.
- (iv). To dispense with the requirement of holding the meeting of the Unsecured Creditors of the Demerged Company since the Demerged Company does not have any Unsecured Creditors.
- (v). To dispense with the requirement of holding the meeting of the equity shareholders of the Resulting Company since it is a wholly owned subsidiary of Demerged Company, which has given its consent Affidavit to the Scheme.
- (vi). To dispense with the requirement of holding the meeting of the Secured Creditors of the Resulting Company since all the Secured Creditors of the Resulting Company have given their consent to the Scheme.



(vii). To dispense with the requirement of holding the meeting of the Unsecured and Trade Creditors of the Resulting Company since all the Unsecured and Trade Creditors of the Resulting Company have given their consent to the Scheme.

(2) The Hon'ble Tribunal vide its Order dated 31st day of March 2023 in CA (CAA) No. 6/230/HDB/2023, was pleased to order for convening the meeting of the Equity Shareholders of Demerged Company to be held on Saturday, the 13th day of May 2023 at 11:00 AM at the registered office of the Demerged Company and appointed Mr. Govada Venkata Subba Rao, Cost Accountant, as the Chairman and Mr. Ch. Srinivasulu, Advocate as the Scrutinizer for the Meeting of the Equity Shareholders of the Demerged Company.

(3) The Hon'ble Tribunal vide its Order dated 31st day of March 2023 in CA (CAA) No. 6/230/HDB/2023, was further pleased to dispense with the requirement of convening the meeting of the, Secured Creditors and Trade Creditors of the Demerged Company since they have given their consent to the Scheme and also dispense with the requirement of convening the meeting of the Equity Shareholders, Secured Creditors, Unsecured Creditors of the Resulting Company since they have given their consent to the Scheme.

(A copy of the order dated 31st day of March 2023, passed by this Hon'ble Tribunal is annexed hereto and marked as "Annexure 12").

(4) As per the order of the Hon'ble Tribunal dated 31st day of March 2023, the notices of the Tribunal Convened meeting of the Equity Shareholders of the Applicant Company were sent vide email dated 10th day of April, 2023 to 167 One Hundred Sixty Seven) Equity Shareholders whose email addresses are registered with the Company / Depositories and to 4 (Four) Equity Shareholders through Speed post on 10th day of April, 2023 whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. 24th day of March 2023.



- (5) As per the order of the Hon'ble Tribunal dated 31st day of March 2023, a paper advertisement with regard to the date, time and Venue of the meeting of the Equity Shareholders of the Applicant Company were carried out in accordance with the terms of Rule 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in the Financial Express (in English), and Nava Telangana (in Telugu) both in Hyderabad edition on 12th day of April, 2023 and in accordance with the provisions of Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 the notice of the Tribunal Convened Meetings of the Equity Shareholders of the Demerged Company have been sent to the Registrar of Companies, the Central Government (Regional Director), Hyderabad, the Income Tax Department and Stock Exchange through email on 11th day of April 2023.

(A copy of the acknowledgment of the Affidavit of Service filed by the Director of the Demerged Company in terms of Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, with this Hon'ble Tribunal is enclosed hereto and marked as "Annexure - 13")

(6) MEETING OF THE EQUITY SHAREHOLDERS OF DEMERGED COMPANY:

- (a) As directed by this Hon'ble Tribunal vide its Order dated 31st day of March 2023, the Chairperson, Mr. Govada Venkata Subba Rao, convened the meeting of the Equity Shareholders of Demerged Company on Saturday, the 13th day of May, 2023, at 11:00 A.M. (IST) at the registered office of the Demerged Company, for the purpose of considering, and, if thought fit, approving with or without modification(s), the Scheme of Arrangement between M/s. DRS Dilip Roadlines Limited (the 'Company' or the 'Demerged Company') and M/s. DRS Cargo Movers Private Limited (the 'Resulting Company') and their respective Equity Shareholders and creditors.
- (b) For the purpose of the meeting, Central Depository Services (India) Limited ("CDSL") provided the necessary facility for voting through electronic means at the venue.



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[Handwritten signature]

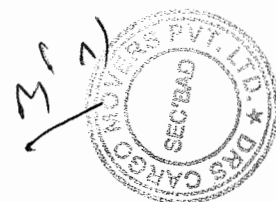


(c) In the said meeting 29 (Twenty Nine) Equity Shareholders were present in person, out of which 25 (Twenty Five) Equity Shareholders voted during the Meeting using the electronic facility (venue e voting), 3 (Three) Equity Shareholders did not vote in the said Meeting since they had already casted their vote through remote e voting and 1 (One) shareholder did not vote, (neither through remote e voting nor through venue e voting) at all. Further, 16 (Sixteen) Equity Shareholders voted through remote e-voting, which was closed at 5 P.M. on 12th May 2023. Total number of shareholders who voted on the resolution stands at 41 (Forty-One) (i.e., 25 (Twenty-Five) through venue e voting and 16 (Sixteen) through remote e voting). The said 41 (Forty-One Equity Shareholders held a total of 1,15,16,771 (One Crore Fifteen Lakhs Sixteen Thousand Seven Hundred Seventy-One) equity shares of Rs.10/- each as on 06th May, 2023, being the Cut Off Date.

(d) All the Equity Shareholders who attended the meeting and casted their vote through E-Voting at the meeting and votes casted through Remote E-Voting representing more than $\frac{3}{4}$ th in value are of the opinion that the scheme of arrangements should be approved and agreed to. The Result of the voting upon the said question was as follows:

The Under-mentioned summary of Equity Shareholders voted in favour of the proposed arrangement being adopted and carried into effect:

	Number of Equity Shareholders	Total number of votes cast	Votes in Favour of the Resolution	% of Total Number of Votes Cast in favour of the resolution
Equity Shareholders who cast their vote at the meeting through e-Voting (while being present in person)	25	66,60,739	66,60,739	57.84
Equity Shareholders who cast their vote through Remote E-Voting	16	48,56,032	48,56,032	42.16
Total	41	1,15,16,771	1,15,16,771	100.00%



- (e) Hence, from the above result, the Chairperson reported to this Hon'ble Tribunal that the resolution proposed for approval of the Scheme of Arrangement between M/s. DRS Dilip Roadlines Limited (the 'Company' or the 'Demerged Company') and M/s. DRS Cargo Movers Private Limited (the 'Resulting Company') and their respective Shareholders and creditors was approved with requisite majority without any modifications.

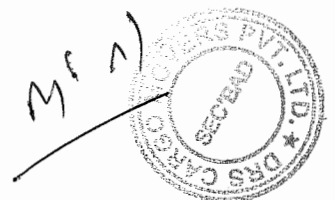
(A copy of the Chairperson's report dated 19.05.2023, on the result of voting by the Equity Shareholders of the Demerged Company, as submitted to this Hon'ble Tribunal by the Chairperson on 19.05.2023, is annexed hereto and marked as "Annexure - 14").

(L) DECLARATION BY THE PETITIONER COMPANIES:

- (i). No petition under Sections 241 or 242 of the Companies Act, 2013 has been filed against any of the Petitioner Companies and there has been no material change in the affairs of any of the Petitioner Companies, except for what was done in the normal course of business.
- (ii). There are no proceedings pending under Sections 210 to 227 of Companies Act, 2013, against any of the Petitioner Companies.
- (iii). The Scheme of Arrangement between M/s. DRS Dilip Roadlines Limited (the 'Company' or the 'Demerged Company') and M/s. DRS Cargo Movers Private Limited (the 'Resulting Company') and their respective Shareholders and creditors does not have an adverse effect on any of the shareholders or creditors or other stakeholders of the respective Petitioner Companies in any manner whatsoever.

(M) INTERIM DIRECTIONS:

- (i). This Hon'ble Tribunal may be pleased to fix a date for the final hearing of the present Company Petition.

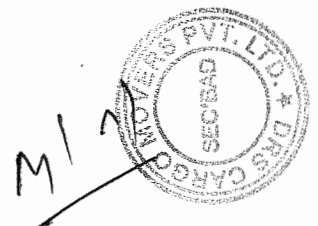


- (ii). This Hon'ble Tribunal may be pleased to direct an advertisement of date for final hearing of this Petition, as required by Rule 16(1) Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, be published in Business Standard and in Nava Telangana, or in such other newspapers as this Hon'ble Tribunal may deem fit.

(N) PRAYERS:

It is therefore respectfully prayed that this Hon'ble Tribunal may be pleased to order for the following:

- (a) That the Scheme of Arrangement between M/s. DRS Dilip Roadlines Limited (the 'Company' or the 'Demerged Company') and M/s. DRS Cargo Movers Private Limited (the 'Resulting Company') and their respective Shareholders and creditors and other matters incidental thereto, a copy of which is annexed hereto as "**Annexure - 5**" be sanctioned and confirmed by this Hon'ble National Company Law Tribunal, Hyderabad Bench, with effect from the appointed date i.e. 01.04.2022 (First Day of April, Two Thousand and Twenty-Two), so as to be binding on the Petitioner Companies and on all the members, employees, creditors of the Petitioner Companies.
- (b) That the Petitioner Companies do within 30 (thirty) days after the date of receipt of certified copy of the order of Tribunal, cause a certified copy of the order to be filed with the Registrar of Companies at Hyderabad, in Form INC-28 as specified under Section 232(5) of the Companies Act, 2013.
- (c) That the parties to the Scheme or any other person interested shall be at liberty to apply to this Hon'ble Tribunal, Hyderabad Bench for any direction that may be necessary with regard to the carrying out the Scheme.
- (d) Pass such other order or orders, as this Hon'ble Tribunal, may deem fit and proper in the circumstances of the case.



FOR DRS DILIP ROADLINES LIMITED



SUGAN CHAND SHARMA
WHOLETIME DIRECTOR
DIN: 07064674

FOR DRS. CARGO MOVERS
PRIVATE LIMITED

M/2



ANJANI KUMAR AGARWAL
DIRECTOR
DIN: 00006982

DATE: 26/05/2023
PLACE: HYDERABAD

Phone No: 242
Sold To/Issued To:
Sugan Chand Sharma
For Whom/ID Proof:
Self

KURNOOL NOOR JAHAN
BRG 3-35479
ROAD NO.1
BANJARA HILLS
HYDERABAD-500034



MAY-26-2023 18:49:35

₹ 0000020/-
ZERO ZERO ZERO ZERO ZERO TWO ZERO

Affidavit
38163921685126975440-00000539
3816392 07/2023

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH AT HYDERABAD
C.P. (CAA) No. _____ / 230/HDB/2023
CONNECTED WITH
C.A. (CAA) NO.6/230/HDB/2023
IN THE MATTER OF COMPANIES ACT, 2013
AND
IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 66 OF THE
COMPANIES ACT, 2013
AND
ALL OTHER APPLICABLE PROVISIONS OF THE SAID ACT
AND
IN THE MATTER OF SCHEME OF ARRANGEMENT
BETWEEN
DRS DILIP ROADLINES LIMITED
(DRSDILIP or DEMERGED COMPANY)
AND
DRS. CARGO MOVERS PRIVATE LIMITED
(DRS. CARGO or RESULTING COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

DRS Dilip Roadlines Limited

....Petitioner /Demerged Company

DRS. Cargo Movers Private Limited

.... Petitioner / Resulting Company

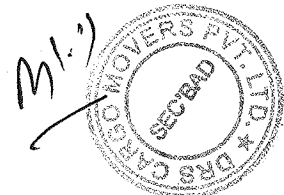
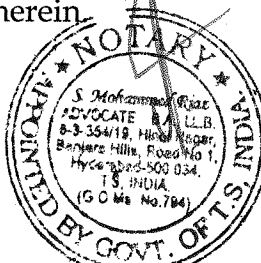
AFFIDAVIT VERIFYING PETITION

We, Sugan Chand Sharma, Son of Gopilal Sharma aged about 62 years, resident of 4-2-202, 4th Floor, Old Bhoiguda, Near Mahankali Temple, Secunderabad, Hyderabad, Telangana - 500003 Wholtime director of Petitioner / Demerged Company and Anjani Kumar Agarwal, Son of Sri Dayanand Agarwal, aged about 47 years, resident of Plot No. 68, A P Text Book Colony Near Narne Estate, Karkhana, Secunderabad - 500009, director of the Petitioner / Resulting Company, do hereby appoint and retain:

- 1) That we are the authorised signatory/ Directors of the Petitioner Companies in the above matter herein and we are duly authorised by the aforesaid Applicant Companies to make this affidavit on behalf of the Petitioner Companies herein.



[Signature]



- 2) That the statements made in paragraphs of the Joint Petition herein now shown to me are true to my knowledge, and the statements made in paragraphs are based on information, and I believe them to be true.



DEPONENT



DEPONENT

Solemnly affirmed and signed before me on this the 26th day of May 2023.

VERIFICATION

We, the Deponents herein above, do hereby verify and state that the contents of the above Paras of the Affidavit are true and correct to the best of our knowledge and belief. No part of it is false and nothing material has been concealed therefrom.



DEPONENT



DEPONENT

Verified at Hyderabad on this 26th day of May 2023.



// ATTESTED //

S. Mohammed Riaz
B.A., LL.B.
ADVOCATE & NOTARY
(S.O. No. No.754)
(Appointed by Govt. of T.S. INDIA)
8-3-354/19, Hindi Nagar, Banjara Hills
Road No.1, Hyderabad-500 034, T.S, INDIA

26 MAY 2023

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"Annexure-1"

Certificate of Incorporation Consequent upon conversion to Public Limited Company



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Hyderabad

2nd Floor, CPWD Building Kendriya Sadan, Hyderabad, Telangana, India, 500195

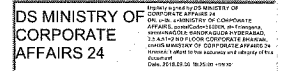
Corporate Identity Number: U60231AP2009PLC064326 .

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF DRS DILIP ROADLINES PRIVATE LIMITED

I hereby certify that DRS DILIP ROADLINES PRIVATE LIMITED which was originally incorporated on Tenth day of July Two thousand nine under the Companies Act, 1956 as DRS DILIP ROADLINES PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Hyderabad vide SRN H07747330 dated 06.09.2018 the name of the said company is this day changed to DRS DILIP ROADLINES LIMITED.

Given under my hand at Hyderabad this Sixth day of September Two thousand eighteen.



RAMESH CHANDRA MISHRA

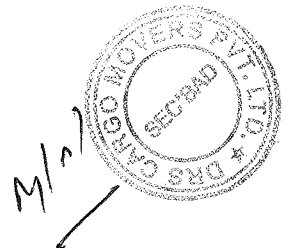
Registrar of Companies

RoC - Hyderabad

Mailing Address as per record available in Registrar of Companies office:

DRS DILIP ROADLINES LIMITED

306, 3rd Floor, Kabra Complex,, 61, M G Road,, Secunderabad,
Andhra Pradesh, India, 500003



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प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U60231AP2009PTC064326

2009 - 2010

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

DRS DILIP ROADLINES PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक दस जुलाई दो हजार नौ को मेरे हस्ताक्षर से हैदराबाद में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U60231AP2009PTC064326

2009 - 2010

I hereby certify that DRS DILIP ROADLINES PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Hyderabad this Tenth day of July Two Thousand Nine.



(LAKSHMI PRASAD K)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

आंध्र प्रदेश

Andhra Pradesh

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

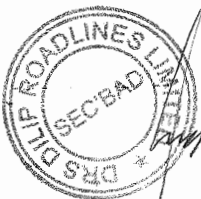
Mailing Address as per record available in Registrar of Companies office:

DRS DILIP ROADLINES PRIVATE LIMITED

306, 3rd Floor, Kabra Complex,, 61, M G Road,,

Secunderabad - 500003,

Andhra Pradesh, INDIA



INCORPORATED
UNDER THE COMPANIES ACT, 1956
(1 OF 1956)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
DRS DILIP ROADLINES LIMITED

I) The Name of the company is **DRS DILIP ROADLINES LIMITED**

II) The Registered Office of the Company will be situated in the State of Telangana .

III) The objects for which the company is established are:-

A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on the business of public carriers, transporters and carriers of goods, passengers, merchandise, commodities, luggage and other products, documents, services to pick up and delivery of documents, parcels, all types of goods and merchandise, door to door/desk to desk service of small, medium, bulk, odd or of any size or type of consignments, whether in India or elsewhere.
2. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as transporters in all its branches for transporting goods, passengers, articles or things on all routes and lines, on national and international levels subject to the laws in force through all sorts of road carriers, whether propelled by petrol, diesel, electricity or any other form of power.

Upon conversion of the Company from Private Limited to Public Limited vide Special Resolution passed in the EGM held on 04th September, 2018, the word "Private" stands deleted from the name of the Company wherever it appeared.



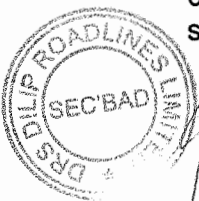

3. To carry on the business in India or abroad to take on lease, rent, hire and to construct, build, establish, erect, promote, undertake, acquire, own operate, equip, manage, renovate, recondition, turn to account, maintain and to run warehouses, godowns, stores and other similar establishments, to provide facilities for storage of commodities, goods, articles and things, and for the purpose to act as C & F agent, custodian, warehouseman, transportation and distribution agent, stockist, auctioneer, importer, exporter, or otherwise to deal in all sorts of commodities, vegetables, fruits, edibles and similar goods.

B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

1. To acquire and undertake the whole or any part of the business which the company is authorized to carry on or proposes to carry on as deemed fit for the purpose of the company.
2. To enter into partnership / joint venture or any other arrangement for sharing profits, union of interest, co-operation, or reciprocal concession, with any person or company, whether in India or abroad, carrying on or engaged in or about to carry on or engaged in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of; being conducted so as directly or indirectly to benefit this company.
3. To promote any company or companies, whether in India or abroad, for acquiring all or any of the property, rights and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit this company.
4. Generally to purchase, take on lease or in exchange, hire or otherwise acquire, any movable or immovable property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any lands, buildings, easements.
5. To employ or otherwise acquire technical experts, engineers, professionals, valuers and other skilled and / or unskilled labour for any of the purpose or business of the company.
6. To sell, improve, manage, develop, exchange, lease, mortgage, franchise, dispose or turn to account or otherwise deal with all or any part of the property and rights of the company.
7. To apply for purchase or otherwise acquire any patents, breverts, invention licenses, concessions and the like conferring any exclusive or non exclusive or limited right to use, or any secret or other information's to any invention which may seem capable of being used for any of the purpose of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant license in respect of or otherwise turn to account the property rights or information to acquired.
8. To maintain, invest or cause to be invested the funds of the Society and of schools, colleges or other institutions or organisations under the control of the Society.



9. To control the functions, finances and administration of schools and institutions of higher education or other organisations taken over by it or established or entrusted to its care.
10. To enter into arrangements with any Government or authorities supreme, municipal, local or otherwise, that may seem conducive to the company's objects or any of them and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain and to carryout, exercise and comply with any such arrangements, rights, privileges and concessions.
11. To apply for tender, purchase or otherwise acquire contracts, sub-contractors, licences, and concessions for all or any of them to undertake, execute, carryout dispose of or otherwise turn to a account the same and to subject all or any contracts from time to time and upon such terms and conditions as may be through expedient.
12. To pay, satisfy or compromise any claims made against the company, which it may seem expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law.
13. To borrow and secure the payment of money in such manner and on such terms as the Directors may deem expedient in addition to mortgage or charge the undertaking and all or any part of the property and rights of the company present or future, including uncalled capital.
14. To open an account or accounts with any person or company, or with any bank or bankers or sheriffs and to pay into and withdraw monies from such account or accounts whether there may be credit or otherwise.
15. To draw, make, accept, endorse, discount, execute and issue negotiate, assign, buy and sell and otherwise deal in Cheques, drafts, promissory notes, bills of exchange hundies, debentures, bonds, bills of lading, railway receipts, warrants and coupons and all other negotiable and transferable securities, instruments and documents.
16. To remunerate any person or company for services rendered, or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital, or any debentures, debenture stock or other securities of the company, or in or about the formation or promotion of the company, or the conduct of its business.
17. To adopt such means for making known the business and / or products of this company or any company in which this company is interested as its agent, representative or in any other way, by issue of circulars, posters, calendars, show cards, playing cards, hoardings, by radio programmes, exhibiting by publication of books, periodicals and by granting prizes, rewards and donations.
18. To establish and support funds and institutions calculated to benefit employees or ex-employees of the company or its processors in business or the dependents or connections of such persons and to grant pensions and allowances and to subscribe or guarantee money for charitable objects.



19. To provide for the welfare of the Directors, officers, employees and ex-directors, ex-officers and ex-employees of the company and the wives, widows and family of the dependents or connections of such persons by building or contributing towards places of instructions and recreation and from time to time subscribing or contributing towards places of instructions and recreating hospitals and dispensaries for medical and other attendance and other assistance as the company shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable benevolent, religious scientific national public or other institutions and objects which shall have any moral or other claim to support or aid by the company either by reason of localities of operations or of public and general utility or otherwise.
20. To train or pay for the training in India or abroad and to place any of the company's employees or any other candidates in the interest and for the furtherance of the company's objects and business.
21. To create any depreciation fund, reserve fund or any other special fund whether for repairing, improving, extending or maintaining any property of the company or for any other purposes conducive to the interests of the company.
22. To procure the registration or other recognition of this company in any country, state or place and to establish and regulate agencies for the purpose of the company's business.
23. To amalgamate with any other company having objects altogether or in part similar to those of this company.
24. To sell or dispose of the undertaking of the company of any part thereof for such consideration as the company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar of this company amongst members in specie or in kind and in particular by the distribution of paid up shares or debentures or debenture stock of the company or any other company for bonus or any other payment declared or due but so that no distribution amounting to a reduction of capital shall be except with the sanction (if any) for the time being required by law.
25. Subject to the provisions of the act, to place, to reserve or to distribute as dividends or bonus among members or otherwise to apply, as the company may from time to time think fit, any money's received by way of premium by the company and any money received in respect of dividends accrued on forfeited shares and money arising from the sale by the company of forfeited shares or from unclaimed dividends.
26. To establish / set up marketing, distributing offices and outlets, to appoint agents, middlemen, franchisee, branches, contractors in India or abroad to pursue the business objectives of the company in general and to carry out the activities in the field of floriculture and agriculture.
27. To participate in the trade fairs, seminars, fetes, shows, cultural or other events and to carry out campaigns, advertisement activities, mass media programmers and to take up such other services in order to promote the business activities of the Company.
28. To contract with leaseholders, borrowers, lenders, and others for the establishment, provision and payment of sinking fund, redemption fund,



depreciation fund, renewal fund, endowment fund, and any other special kinds and that either in consideration of periodical premia or otherwise and generally on such terms and conditions as may be agreed.

29. To execute, provide, give guarantee to secure loans / amounts, of whatsoever nature, borrowed by the company for its own or by any other company / body corporate, carrying any type of business, by way of collateral or any other type of security or by way of pledge / mortgage of assets, whether fixed or floating, or any such kind as may be permitted by the law for the time being in force.
30. To acquire permits for plying lorries, buses, cars, rails or any other mode of conveyances as case may be on any route in India or in any part of the world on own account or as agents of other carriers or transporters.

IV. The liability of the members of the Company is limited.

V. The Authorized Share Capital of the Company is Rs.17,00,00,000/- (Rupees Seventeen Crores Only) divided into 1,70,00,000 (One Crore Seventy Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each.

**Authorized Share Capital of the Company increased from Rs.12,11,00,000 to Rs. 17,00,00,000 vide Special Resolution passed in the EGM held on 04th September, 2018.*



→

M/12

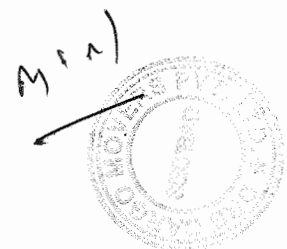


(48)

VI. We the several persons whose names and addresses are subscribed are desirous of being formed into a company, in pursuance of the Memorandum of Association, and we respectively agree to take the number of shares in the capital of the company, set opposite our respective names.

Sl. No	Signature, Name, Address, Description and Occupation of the Subscriber	Number of Equity Shares taken by the subscriber	Signature, Name, Address, Description and Occupation of the Witness
1	Sd/- Anjani Kumar Agarwal S/o Dayanand Agarwal Plot No.68, A P Text Book Colony, Gunrock Enclave, Secunderabad-500009 DOB:11/02/1975 Occupation:Business	5000 (Five Thousand Only)	
2	Sd/- Sanjay Agarwal S/o Dayanand Agarwal Plot No.68, A P Text Book Colony, Gunrock Enclave, Secunderabad-500009 DOB:11/02/1977 Occupation:Business	5000 (Five Thousand Only)	Sd/- Asha Birla D/o Jugal Kishore Birla C/o P S Rao & Associates Add: Flat No. 10, 4 th Floor Ishwarya Nilayam Punjabgutta, Hyderabad - 500 082 Occupation: Service (Company Secretary) Membership No. 22018
TOTAL NO OF EQUITY SHARES TAKEN		10000 (TEN THOUSAND ONLY)	

PLACE: Secunderabad
DATE: 08/07/2009



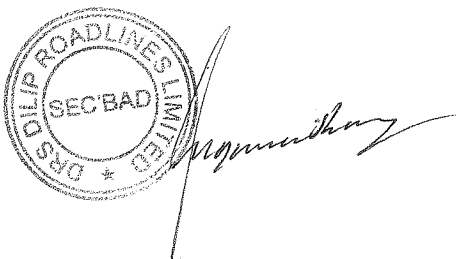
COMPANY LIMITED BY SHARES
(Incorporated under Companies Act, 1956)

ARTICLES OF ASSOCIATION
OF
DRS DILIP ROADLINES LIMITED

1. The regulations contained in Table F of the first schedule to the Companies Act, 2013 (hereinafter referred as Table F) shall apply to this Company in so far as are applicable to Public Company and are not amended, modified or substituted by the following Articles.

Interpretation

2. In the interpretation of these Articles, unless repugnant to the subject or context:-
 - a) "The company" or "this company" means **DRS DILIP ROADLINES LIMITED.**
 - b) "The Act" means the Companies Act 2013, or any statutory modification or re- enactment thereof for the time being in force.
 - c) "Auditor" means and includes those persons appointed as such for the time being by the Company.
 - d) "Board Meeting" means meeting of the Directors duly and constituted or as the case may be, the Directors assembled at a Board.



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- e) "Capital" means the share capital for the time being raised or authorized to be raised, for the Company.
- f) "Debenture" includes the Debenture stock.

Upon conversion of the Company from Private Limited to Public Limited vide Special Resolution passed in the EGM held on 04th September, 2018 :

- *The word "Private" stands deleted from the name of the Company wherever it appeared and*
- *The erstwhile Articles of Association, containing Article 1 – 89 was replaced by new set of Articles of Association containing Article 1 to 97.*

- g) 'Directors' means the directors of the company and includes persons occupying the position of directors by whatever names called.
- h) "Dividend" includes bonus.
- i) Gender

Word importing the masculine gender also includes the feminine gender.

- j) In Writing or Written

"In Writing" or "Written" includes printing, lithography and other modes of representing or reproducing words in a visible form.

- k) Member

"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscriber to the Memorandum of the Company.

- l) Meeting or Annual General Meeting

"Annual General Meeting" means a General Meeting of the members duly called and constituted and any adjourned holding thereof in accordance of section 96 of the Act.

- m) Meeting or Extraordinary general meeting

"Extraordinary General Meeting" means Extraordinary General meeting of the Members duly called and constituted and any adjourned holding thereof.



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n) Month

"Month" means a calendar month

o) Office

"Office" means the registered office for the time being of the Company.

p) Paid up

"Paid up" includes credited as paid up.

q) Persons

"Persons" includes corporation and firms as well as individuals.

r) Register of members

"Register of member" means the Register of members to be kept pursuant to the Act.

s) The Registrar

"The Registrar" means the Registrar of the Companies (as defined under Section 2(75) of the Act of the state in which the office of the Company is for the time being situated.

t) Officer

"Officer" includes any director, manager or secretary, or any person in accordance with whose direction or instruction the board of Director or any or more of the directors is accustomed to act.

u) Seal

"Seal" means the Common Seal for the time being of the Company.

v) Share

"Share" means share in the share capital of a company and includes stock except where a distinction between stock and share is expressed or implied.

w) Special Resolution

"Special Resolution" shall have the meaning assigned thereto by section 114 of Companies Act, 2013.



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x) Year and Financial Year.

"Year" means the calendar year and "financial year" shall have the meaning assigned thereto by section 2(41) of the Act.

Public Company

3. The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013 with a minimum paid up capital as may be prescribed from time to time.

Share capital and variation of rights

4. (i) The Authorised Share Capital of the Company shall be as laid down in Memorandum of Association of the Company.
- (ii) Subject to the provisions of the Companies Act 2013 and the applicable Rules made thereunder, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Directors think fit.
5. (i) The Company shall, unless prohibited by any provision of law or any order of Court, Tribunal or other authority, deliver the certificates of all securities allotted or transferred :

(a) within a period of 30 days from the date of allotment, in the case of any allotment of any of its shares;

(b) within a period of 15 days from the date of receipt of request for transfer

Provided further that it shall be ensured that the transmission requests are processed for securities held in dematerialized mode and physical mode within seven days and twenty one days respectively, after receipt of the specified documents.

The Company shall issue certificate(s) in the manner laid hereunder:

- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.



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- (iii) In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.
6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The company may issue new share certificates pursuant to consolidation or sub division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (iii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.
7. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
8. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.



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- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
11. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

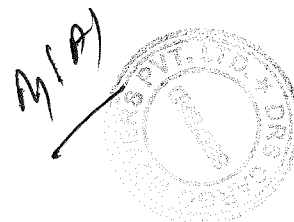
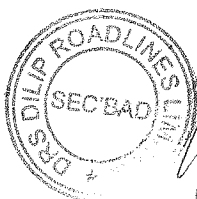
12. (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
 - (iii) The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.
13. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.



14. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
15. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like 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.

Calls on shares

16. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (i) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (ii) A call may be revoked or postponed at the discretion of the Board.
- (iii) The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholders in a general meeting of the company.

17. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

19. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to

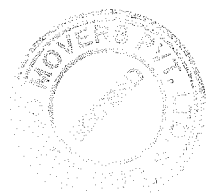


the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
20. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
21. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits.

Transfer of shares

- 22.(i) The Company shall use a Common form of transfer. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
23. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.



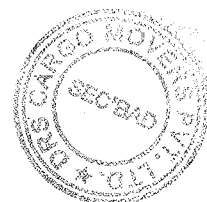
24. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
25. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
26. Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within 15 days from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a 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.

Transmission Of Shares

27. (i) 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 persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
28. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as



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may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 29. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided 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, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture Of Shares

- 31. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.



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32. The notice aforesaid shall—

- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

34. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

35. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

36. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited 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 share.

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

37. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share



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or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration Of Capital

38. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. The Authorised Share Capital shall be as per clause V (a) of Memorandum of Association of the company.

39. Subject to the provisions of section 61, the company may, by ordinary resolution,—

- a. increase its authorised share capital by such amount as it thinks expedient.
- b. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- c. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- d. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- e. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

40. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations 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.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.



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(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

41. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalisation of profits

42. (i) The company in general meeting may, upon the recommendation of the Board resolve—

(a) that it is desirable to capitalise 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

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

A. paying up any amounts for the time being unpaid on any shares held by such members respectively;

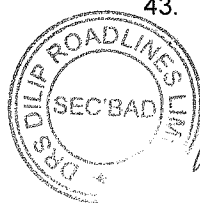
B. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

43. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—



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(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power:—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) 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 any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Dematerialisation Of Securities

44. (i) **For the purpose of this Article:-**

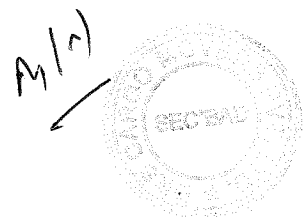
"Beneficial Owner": Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996.

"Depositories Act": Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

"Depository": Depository shall mean a Depository as defined in section 2(1)(e) of the Depositories Act, 1996.

"Member": Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.

"Security": Security shall mean such security as may be specified by SEBI.



(ii) **"Dematerialisation of Securities"**: Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to rematerialise the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

(iii) **"Option to hold securities in physical form or with depository"**: Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.

(iv) **"Beneficial Owner may opt out of a Depository"**: Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfillment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.

(v) **"Securities in Depositories to be in fungible form"**: All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(vi) **"Rights of depository and beneficial owners"**: A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.

(vii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.

(viii) **"Transfer of securities"**: Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 56 of the Companies Act, 2013 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(ix) **"Register and Index of beneficial owners"**: The Register and Index of beneficial owners maintained by a depository under the



Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

(x) **"Other matters"**: Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialisation of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.

(xi) Notwithstanding anything contained in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or disks.

Nomination

45. Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these share(s) shall vest in the event of his death and the provisions of Section 109A and Section 109B of the Companies Act, 1956 shall apply in respect of such nomination.

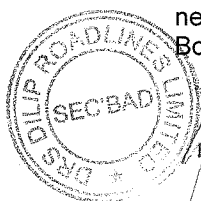
The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of Section 58A of the Act.

Buy-Back Of Shares

46. 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.

General Meetings

47. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.
48. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.



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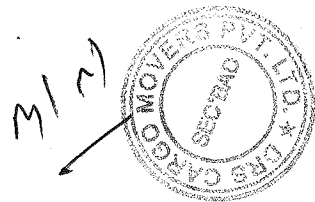


Proceedings At General Meetings

49. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- (iii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company. Mr. Dayanand Agarwal, the Chairman and Managing Director of the Company shall preside as Chairperson at every Board and General Meeting of the company, while he holds his office as such or till otherwise decided by the Board or the general Meeting, as the case may be.
- (iv) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- (v) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment Of Meeting

50. (i) 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.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) 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.
- (iv) 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.

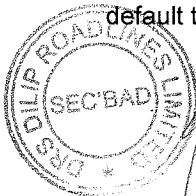


Voting Rights

51. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
 - (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
52. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
53. (i) 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.
 - (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
54. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
55. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
56. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
57. (i) 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.
 - (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

58. 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.



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59. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
60. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board Of Directors

61. The minimum number of Directors shall be 2 and maximum number of directors shall be 15.

The First Directors of the Company are:

1) Anjani Kumar Agarwal

2) Sanjay Agarwal

62. (i) Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to day management of the affairs of the company or any other type of services, whether professional in nature or not, for any of the purposes of the company, either by a fixed sum on monthly or annual basis and / or perquisites and / or a percentage of the profits or otherwise as may be determined by the Board or the members in General Meeting.

The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

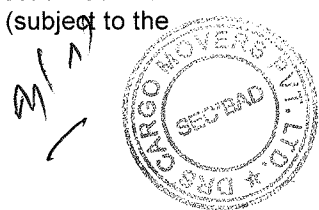
(b) in connection with the business of the company.

63. The Board may pay all expenses incurred in getting up and registering the company.

64. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the



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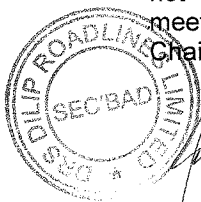


provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

65. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
66. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
67. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

68. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(ii) Subject to the Articles herein, a director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
(iii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(iv) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69. 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 to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) 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 directors present may choose one of their number to be Chairperson of the meeting.



71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
72. (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
73. A committee may elect a Chairperson of its meetings.
74. 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.
75. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of equality of votes, the Chairperson shall have a second or casting vote.
76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

78. Subject to the provisions of the Act,—
- (i) 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; 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;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.



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79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to 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.

Managing Director

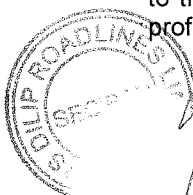
80. The business of the Company may be carried on by the Managing Director(s) who may be appointed by the Board of Directors / members in their General Meeting, from time to time who shall fix the terms, qualifications, remuneration, duties, authorities and powers. The Board may from time to time and subject to the provisions of the Act delegate to the Managing Director(s) such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time, revoke, withdraw, alter or vary all or any of the powers conferred on him or dismiss him from office and appoint another in his place.
81. Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. He shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.

The Seal

82. (i) The Board shall provide for the safe custody of the seal.
- (ii) 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 authorised 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.

Dividends And Reserve

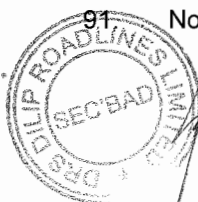
83. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
84. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.



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85. (i) 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.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
86. (i) 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.
- (ii) 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.
- (iii) 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.
87. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
88. (i) 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.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent
89. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
90. 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.
91. No dividend shall bear interest against the company.



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92. No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act

Accounts

93. (i) 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 the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) 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.

Winding Up

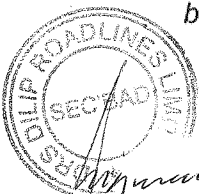
94. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
95. 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 as between the members or different classes of members.
96. 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 any liability.

Indemnity

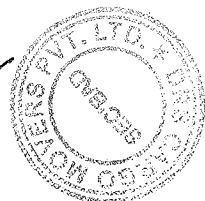
97. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Upon conversion of the Company from Private Limited to Public Limited vide Special Resolution passed in the EGM held on 04th September, 2018 :

- The word "Private" stands deleted from the name of the Company wherever it appeared and
- The erstwhile Articles of Association, containing Article 1 – 89 was replaced by new set of Articles of Association containing Article 1 to 97.

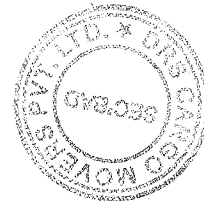


[Signature]



S.No	Signature , Names, Addresses, Description and Occupation of Subscribers	Signature, Names, Addresses, Description and Occupation of Witness
1.	Sd/- Anjani Kumar Agarwal S/o Dayanand Agarwal R/O Plot No.68, A P Text Book Colony, Gunrock Enclave, Secunderabad-500009 OCC:BUSINESS	
2.	Sd/- Sanjay Agarwal S/o Dayanand Agarwal R/O Plot No.68, A P Text Book Colony, Gunrock Enclave, Secunderabad-500009 OCC:BUSINESS	Sd/- Asha Birla D/o Jugal Kishore Birla C/o P S Rao & Associates Add: Flat No. 10, 4th Floor Ishwarya Nilayam Punjagutta, Hyderabad – 500 082 Occupation: Service (Company Secretary) Membership No. 22018

DATE : 08/07/2009
PLACE: HYDERABAD



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"Annexure-2"



Ramanatham & Rao
Chartered Accountants

P. B. No. 2102, Flat # 302, Kaia Mansion,
Sarojini Devi Road, Secunderabad - 500 003
E-mail : ramanathamand Rao@gmail.com
Phone : 27814147, 27849305, Fax : 27840307

**Independent Auditor's Report on the Half year and Year to Date Audited Standalone Financial Results
of DRS Dilip Roadlines Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

To
The Board of Directors of DRS Dilip Roadlines Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of DRS Dilip Roadlines Limited (the Company) for the half year ended 31st March, 2023 and the year-to-date results for the period from 1st April, 2022 to 31st March, 2023, attached herewith, 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:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 31st March, 2023 as well as the year-to-date results for the period from 1st April, 2022 to 31st March, 2023.

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 on the standalone annual financial results.



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Ramanatham & Rao

Chartered Accountants

Management's Responsibilities for the Standalone Financial Results

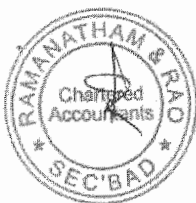
These half year standalone financial results as well as the year-to-date financial results have been prepared on the basis of the standalone interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in 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 are 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.



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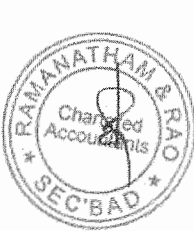
Ramanatham & Rao

Chartered Accountants

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 Holding Company has adequate internal financial controls system 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 in the standalone financial results 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 standalone 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 standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



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Ramanatham & Rao

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 Matter

The standalone financial results include the results for the half year ended 31st March, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year of the current financial year which were subject to limited review by us.

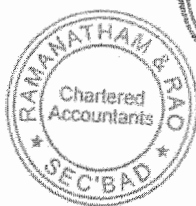
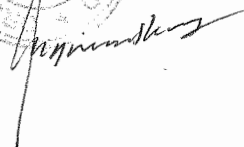
For Ramanatham & Rao
Chartered accountants
(Firm Registration No.002934S)



K.Sreenivasan
Partner
Membership No.206421

UDIN: 23206421BGTHOM3741

Place : Secunderabad
Date : 22-05-2023

09/2



DRS DILIP ROADLINES LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2023

(Rs. In Lakhs)

Particulars	31.03.2023	31.03.2022
Equity and Liabilities:		
Shareholders' Funds:		
a) Share Capital	1,506.24	1,506.24
b) Reserves and Surplus	4,022.08	3,656.18
Non Current Liabilities:		
a) Long -Term Borrowings	376.05	483.51
b) Deferred Tax Liabilities (net)	148.20	132.02
c) Long -Term Provisions	71.24	88.36
Current Liabilities:		
a) Short -Term Borrowings	259.98	244.58
b) Trade Payables		
i) Total outstanding dues of micro enterprises and small enterprises	153.17	159.88
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,663.37	1,890.55
c) Other Current Liabilities	274.18	186.08
d) Short Term Provisions	277.93	58.27
Total	9,752.44	8,405.67
Assets:		
Non Current Assets:		
a) Property, Plant and Equipment and Intangible assets		
-Property, Plant and Equipment	4,167.45	4,310.54
b) Non Current Investments	302.44	138.44
c) Long Term Loans and Advances	2,455.95	1,817.03
d) Other Non Current Assets	9.34	8.85
Current Assets:		
a) Inventories	29.96	41.27
b) Trade receivables	1,284.00	914.02
c) Cash and Cash Equivalents	492.49	868.81
d) Short -Term Loans and advances	945.83	253.24
e) Other Current Assets	64.98	53.47
Total	9,752.44	8,405.67

Significant Accounting policies

The notes referred to above and the statement on significant accounting policies forms an Integral part of the financial statements.

Date: 22.05.2023

Place: Secunderabad

For and on behalf of the Board

Anjani Kumar Agarwal
 Chief Executive Officer and Managing Director
 DIN:00006982

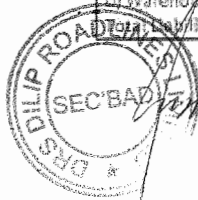


DRS Dilip Roadlines Limited CIN: L60231TG2009PLC064326 306, 3rd Floor, Kabra Complex, 61, M G Road, Secunderabad, Telangana 500003 email: investors@drsindia.in, Phone: 040 27711276 Standalone Audited financial results for the half year and year ended 31st MARCH 2023					
Particulars	Half Year Ended			Year Ended	
	31.03.2023	30.09.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
	Rs.	Rs.	Rs.	Rs.	Rs.
INCOME					
Revenue from Operations	8,254.74	10,756.44	9,432.02	19,011.18	18,940.39
Other Income	131.89	50.89	75.82	182.78	103.18
Total	8,386.63	10,807.33	9,507.84	19,193.96	19,043.57
EXPENDITURE:					
Operating Expenses	6,772.66	8,834.67	8,098.41	15,607.33	15,908.51
Employee Benefits expense	320.70	364.13	302.75	584.83	605.33
Finance Costs	47.53	41.88	38.55	89.51	81.57
Depreciation	172.76	162.40	165.06	335.16	341.38
Other Expenses	910.15	1,054.66	725.07	1,964.80	1,490.12
Total	8,223.80	10,457.73	9,329.84	18,681.63	18,426.91
Profit before tax	162.73	349.59	178.00	512.33	616.66
Current Tax	34.83	93.09	35.19	127.92	158.36
Earlier Year Taxes	2.32	-	15.57	2.32	15.56
Deferred Tax	13.41	2.78	9.13	16.19	21.29
Profit after Tax	112.17	253.73	118.12	365.90	421.45
Paid up Equity share capital	1,506.24	1,506.24	1,506.24	1,506.24	1,506.24
Earnings Per share (FV of Rs.10 each):					
Basic	0.74	1.68	0.78	2.43	2.80
Diluted	0.74	1.68	0.78	2.43	2.80

Notes

- 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on : 22.05.2023. The Statutory Auditors have expressed an unmodified opinion.
- 2) The standalone financial results are audited by the statutory auditors of the company in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- 3) Previous period figures have been regrouped/rearranged wherever necessary.
- 4) Segment Reporting

Particulars	Half Year Ended			Year Ended	
	31.03.2023	30.09.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
	Rs.	Rs.	Rs.	Rs.	Rs.
Segment Revenue					
a) Transportation of goods	8,195.95	10,699.78	9,351.43	18,895.73	18,768.94
b) Warehouse	58.79	56.66	80.59	115.45	171.45
Total Sales	8,254.74	10,756.44	9,432.02	19,011.18	18,940.39
Less: Inter segment Revenue	-	-	-	-	-
Total Revenue from Operations	8,254.74	10,756.44	9,432.02	19,011.18	18,940.39
Segment Result (Profit Before Tax and Interest from each Segment)					
a) Transportation of goods	498.38	338.58	476.71	836.96	804.03
b) Warehouse	-288.02	52.90	-217.15	-235.12	-105.80
Total	210.36	391.48	259.57	601.84	698.23
Less: Interest	47.63	41.88	38.55	89.51	81.57
Total Profit Before Tax	162.73	349.60	221.02	512.33	616.66
Capital Employed (Segment Assets - Segment Liabilities)					
Segment Assets					
a) Transportation of goods	6,516.64	6,160.06	5,101.79	6,516.64	5,101.79
b) Warehouse	3,235.80	3,299.81	3,303.88	3,235.80	3,303.88
Total Assets	9,752.44	9,459.86	8,405.67	9,752.44	8,405.67
Segment Liabilities					
a) Transportation of goods	4,198.92	3,986.21	3,218.05	4,198.92	3,218.05
b) Warehouse	25.20	57.50	25.20	25.20	25.20
Total Liabilities	4,224.12	4,043.71	3,243.25	4,224.12	3,243.25



Note On Demerger:

The Board of Directors of the Company approved a Scheme of Arrangement between DRS Dilip Roadlines Limited (Demerged Company) and DRS Cargo Movers Private Limited, the wholly owned Subsidiary (the "Resulting Company") and their respective shareholders and creditors whereby the warehouse Division of the Company ("Demerged Undertaking") will be demerged into DRS Cargo Movers Private Limited, on a going concern basis with effect from the Appointed Date i.e. April 1, 2022. The Company has made an Application to the National Stock Exchange of India Limited, seeking its NDC under Regulation 37 of SEBI (LODR) Regulations, 2015. The Company has received NOC along with SEBI Observations from National Stock Exchange of India Limited on 02nd December 2022. Further, the Company has filed a joint Application (CA (CAA) No. 6/230/HDB/2023) with the Hon'ble National Company Law Tribunal, Hyderabad Bench, seeking inter alia, directions of the Bench for convening of meetings / dispensation thereof in connection with the proposed Scheme of Arrangement. As per the directions of the Hon'ble NCLT, Vide its Order dated 31.03.2023, a meeting of Equity Shareholders of the Demerged Company was held on 13th May 2023, wherein the resolution approving the said Scheme of Arrangement has been approved by way of electronic Voting. Requisite petition praying for sanction of the said Scheme will be filed with the Hon'ble NCLT, Hyderabad Bench in the due course of time.

Date: 22.05.2023

Place: Secunderabad

For and on behalf of the board

Anjani Kumar Agarwal
CEO & Managing Director
DIN:00006982

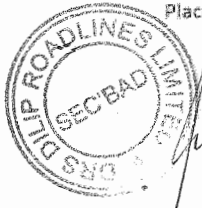


DRS DILIP ROADLINES LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	(Rs. in Lakhs)	
	31.03.2023	31.03.2022
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Tax	512.33	616.66
Adjustment for:		
Depreciation	335.16	341.38
Finance Costs	89.51	81.57
Balances Written off / adjusted	64.51	67.23
Operating Profit Before Working Capital Changes	1,001.51	1,106.84
Changes in Working Capital		
(Increase)/Decrease in Inventories	11.31	(9.71)
(Increase)/Decrease in Trade receivables	(369.98)	(70.41)
Increase/(Decrease) in Trade Payables	701.60	202.11
Increase/(Decrease) in Provisions	202.55	14.95
Increase/(Decrease) Other Current Assets	(11.51)	9.87
Increase/(Decrease) Short Term Loans and Advances	(692.59)	160.03
Increase/(Decrease) in Other Liabilities	(26.99)	682.54
Cash Generated from Operations	815.90	2,096.22
Less: Taxes Paid	(15.17)	-
Net Cash Flow from Operating Activities	800.73	2,096.22
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment	(192.07)	(179.60)
(Increase)/Decrease in Other Non Current Assets	(0.49)	(8.85)
(Increase)/Decrease in Long term loans and advances	(638.92)	(860.84)
Investment in Non Current Investments	(164.00)	(138.44)
Net Cash Flow/(Used) from/(In) Investing Activities	(995.48)	(1,187.73)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) from long term borrowings	(107.46)	(194.09)
Proceeds / (Repayment) from short term borrowings	15.40	(228.57)
Finance Costs	(89.51)	(81.57)
Net Cash Flow/(Used) from/(In) Financing Activities	(181.57)	(504.23)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(376.32)	404.26
Cash and Cash Equivalents at the beginning of the year	868.81	464.55
Cash and Cash Equivalents at the end of the year (Refer Note -17)	492.49	868.81

The Cash Flow Statement has been prepared as per indirect method as set out in Accounting Standard-3 "Cash Flow Statement"

Date: 22.05.2023
Place: Secunderabad



For and on behalf of the Board

Anjani Kumar Agarwal
Chief Executive officer and Managing Director





Ramanatham & Rao
Chartered Accountants

P. B. No. 2102, Flat # 302, Kala Mansion,
Sarojini Devi Road, Secunderabad - 500 003
E-mail : ramanathamand Rao@gmail.com
Phone : 27814147, 27849305, Fax : 27840307

Independent Auditor's Report on the Half year and Year to Date Audited Consolidated Financial Results of DRS Dilip Roadlines Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of DRS Dilip Roadlines Limited

Report on the Audit of Consolidated Financial Results

Opinion

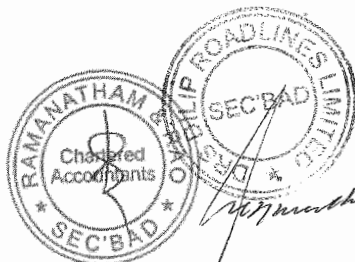
We have audited the accompanying consolidated annual financial results of DRS Dilip Roadlines Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31st March, 2023, attached herewith, being submitted by the Holding 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 and based on the consideration of reports of other auditors on separate audited financial statements/financial results/financial information of the subsidiary, the aforesaid consolidated financial results:

- i. include the annual financial results of the following entities
DRS Cargo Movers Private Limited, India
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other financial information of the Group for the year ended 31st March, 2023.

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 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group 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 statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Ramanatham & Rao

Chartered Accountants

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other financial information of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

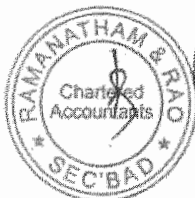
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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



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M/21



Ramanatham & Rao

Chartered Accountants

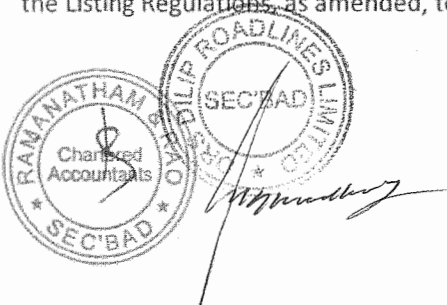
resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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 holding company and subsidiary company incorporated in India have adequate internal financial controls with reference to 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



M/m



Ramanatham & Rao

Chartered Accountants

Other Matters

1. The consolidated financial results include the financial results of DRS Cargo Movers Private Limited whose financial statements/financial results/ financial information reflect total assets of Rs. 2,283.97 Lakhs as at 31st March, 2023, total revenue of Rs. 1,578.45 lakhs, total net (loss)/profit of Rs (12.40) Lakhs and Rs. 53.16 lakhs for the half year ended 31st March, 2023 and for the period from 1st April, 2022 to 31st March, 2023 respectively, and net cash inflow of Rs. 49.67 lakhs for the year ended 31st March, 2023. The independent auditors' reports on financial statements/financial results/ financial information of these entities has been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the entity, is based solely on the reports of such auditor and the procedures performed by us are as stated in the paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial results/financial information certified by the Board of Directors.

2. The consolidated financial results include the results for the half year ended 31st March, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year of the current financial year which were subject to limited review by us.

For Ramanatham & Rao

Chartered Accountants

(Firm Regn.No.0029345)



K Sreenivasan

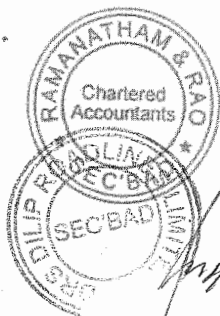
Partner

Membership No: 206421

UDIN: 23206421BGTHOO9826

Place: Secunderabad

Date: 22-05-2023



21/2



DRS DILIP ROADLINES LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 31st MARCH 2023

(Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
Equity and Liabilities:		
Shareholders' Funds:		
a) Share Capital	1,506.24	1,506.24
b) Reserves and Surplus	4,116.98	3,697.94
Non Current Liabilities:		
a) Long -Term Borrowings	1,103.22	1,092.69
b) Deferred Tax Liabilities (net)	177.37	148.54
c) Long -Term Provisions	73.01	88.36
Current Liabilities:		
a) Short -Term Borrowings	724.79	694.59
b) Trade Payables		
i) Total outstanding dues of micro enterprises and small enterprises	153.17	159.88
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,897.91	1,945.98
c) Other Current Liabilities	499.80	368.28
d) Short Term Provisions	278.28	58.27
Total	11,530.77	9,760.77
Assets:		
Non Current Assets:		
a) Property, Plant and Equipment and Intangible Assets		
i) Property, Plant and Equipment	5,445.09	5,041.84
ii) Goodwill arising on consolidation	507.50	507.50
b) Non-Current Investments	342.25	119.74
c) Long Term Loans and Advances	1,579.75	1,178.17
d) Other Non Current Assets	32.32	54.81
Current Assets:		
a) Inventories	29.96	41.27
b) Trade receivables	1,496.69	1,057.13
c) Cash and Cash Equivalents	546.88	873.52
d) Short -Term Loans, Advances & Deposits	1,485.35	833.32
e) Other Current Assets	64.98	53.47
Total	11,530.77	9,760.77

Significant Accounting policies

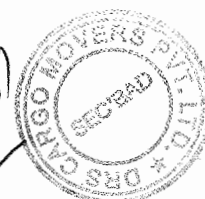
- The Notes referred to above and the statement on significant accounting policies form an integral part of the financial statements.

For and on behalf of the Board

Anjani Kumar Agarwal
 Chief Executive Officer and Managing Director

DIN: 00006982

Place: Secunderabad
 Date: 22.05.2023



DRS Dilip Roadlines Limited
CIN: L60231TG2009PLC064326
306, 3rd Floor, Kabra Complex, 61, M G Road, Secunderabad, Telangana 500003
email: investors@drsindia.in, Phone: 040 27711276
Consolidated Audited financial results for the half year and year ended 31st MARCH 2023

Particulars	Half Year Ended			Year Ended	
	31.03.2023	30.09.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
	Rs.	Rs.	Rs.	Rs.	Rs.
INCOME					
Revenue from Operations	9,172.44	11,385.76	9,581.60	20,558.20	19,089.97
Other Income	32.15	103.78	181.13	135.92	208.48
Total	9,204.59	11,489.54	9,762.73	20,694.12	19,298.45
EXPENDITURE:					
Operating Expenses	7,159.79	9,078.62	8,158.19	16,238.41	15,968.29
Employee Benefits expense	368.95	400.90	313.63	769.85	616.21
Finance Costs	79.22	72.72	84.72	151.94	127.74
Depreciation	249.03	218.15	182.88	467.18	359.20
Other Expenses	1,189.98	1,298.64	800.52	2,488.62	1,565.55
Total	9,046.97	11,069.02	9,539.93	20,116.00	18,637.00
Profit before tax	157.61	420.51	222.79	578.12	661.45
Current Tax	34.83	93.09	35.19	127.92	158.36
Earlier Year Taxes	2.32	-	15.57	2.32	15.56
Deferred Tax	20.69	8.14	12.17	28.84	24.33
Profit after Tax	99.78	319.28	159.87	419.04	463.20
Paid up Equity share capital	1,506.24	1,506.24	1,506.24	1,506.24	1,506.24
Earnings Per share (FV of Rs.10 each):					
Basic	0.66	2.12	1.06	2.78	3.08
Diluted	0.66	2.12	1.06	2.78	3.08

Notes
1) The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on : 22.05.2023. The Statutory Auditors have expressed an unmodified opinion.
2) The standalone financial results are audited by the statutory auditors of the company in accordance with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
3) Previous period figures have been regrouped/rearranged wherever necessary.
4) Segment Reporting as on 31.03.2023:

Particulars	Half Year Ended			Year Ended	
	31.03.2023	30.09.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
	Rs.	Rs.	Rs.	Rs.	Rs.
Segment Revenue					
a) Transportation of goods	8,713.72	10,936.45	9,355.19	19,650.17	18,782.20
b) Warehouse	458.72	449.31	236.41	908.03	307.27
Total Sales	9,172.44	11,385.76	9,581.60	20,558.20	19,089.47
Less: Inter segment Revenue	-	-	-	-	-
Total Revenue from Operations	9,172.44	11,385.76	9,581.60	20,558.20	19,089.47
Segment Result (Profit Before Tax and Interest from each Segment)					
a) Transportation of goods	482.10	257.83	270.90	739.93	894.98
b) Warehouse	(62.77)	52.90	79.63	(9.87)	(105.79)
Total	419.34	310.72	350.53	730.06	789.19
Less Interest	42.15	109.79	84.72	151.94	127.74
Less Tax	63.20	95.87	59.89	159.07	198.25
Total Profit After Tax	313.98	105.06	205.93	419.05	463.20
Capital Employed (Segment Assets - Segment Liabilities)					
Segment Assets					
a) Transportation of goods	8,191.16	7,589.68	6,425.48	8,191.16	6,425.47
b) Warehouse	3,339.61	3,377.39	3,335.30	3,339.61	3,335.30
Total Assets	11,530.77	10,967.07	9,760.77	11,530.77	9,760.77
Segment Liabilities					
a) Transportation of goods	5,641.69	5,236.81	4,531.39	5,641.69	4,531.39
b) Warehouse	265.86	206.80	25.20	265.86	25.20
Total Liabilities	5,907.55	5,443.61	4,556.59	5,907.55	4,556.59



Note On Demerger:

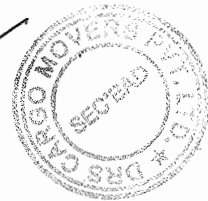
5. The Board of Directors of the Holding company approved a Scheme of Arrangement between DRS Dilip Roadlines Limited (Demerged Company) and DRS Cargo Movers Private Limited, the wholly owned Subsidiary (the "Resulting Company") and their respective shareholders and creditors whereby the warehouse Division of the Company ("Demerged Undertaking") will be demerged into DRS Cargo Movers Private Limited, on a going concern basis with effect from the Appointed Date i.e. April 1, 2022. The Company has made an Application to the National Stock Exchange of India Limited, seeking its NOC under Regulation 37 of SEBI (LODR) Regulations, 2015. The Company has received NOC along with SEBI Observations from National Stock Exchange of India Limited on 02nd December 2022. Further, the Company has filed a joint Application (CA (CAA) No. 6/230/HDB/2023) with the Hon'ble National Company Law Tribunal, Hyderabad Bench, seeking inter alia, directions of the Bench for convening of meetings / dispensation thereof in connection with the proposed Scheme of Arrangement. As per the directions of the Hon'ble NCLT, Vide its Order dated 31.03.2023, a meeting of Equity Shareholders of the Demerged Company was held on 13th May 2023, wherein the resolution approving the said Scheme of Arrangement has been approved by way of electronic Voting. Requisite petition praying for sanction of the said Scheme will be filed with the Hon'ble NCLT, Hyderabad Bench in the due course of time.

Date: 22.05.2023
Place: Secunderabad



For and On behalf of the board

Anjani Kumar Agarwal
CEO & Managing Director



DRS DILIP ROADLINES LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Tax	578.12	661.45
Adjustment for:		
Depreciation and amortisation	467.18	359.20
Finance Costs	151.94	127.74
Balances Written off / adjusted	64.51	67.22
Preoperative expenses written off	22.98	22.98
Operating Profit before Working Capital Changes	1,284.73	1,238.59
Changes in Working Capital		
(Increase)/Decrease in Inventories	11.31	(9.71)
(Increase)/Decrease in Trade Receivables	(439.56)	(77.91)
Increase/(Decrease) in Trade Payables	880.71	195.19
Increase/(Decrease) in Provisions	89.60	14.95
Increase/(Decrease) Other Current Assets	(34.49)	11.92
Increase/(Decrease) Short - Term Loans and advances	(652.03)	(646.11)
Increase/(Decrease) in Other Liabilities	131.49	213.94
Cash Generated from Operations	1,272.76	940.86
Less: Taxes Paid	15.17	-
Net Cash Flow from Operating Activities	1,256.59	940.86
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment	(870.42)	(185.20)
(Increase)/Decrease in Other Non Current Assets	22.49	(8.85)
Investment in Non-Current Investments	(222.51)	(143.44)
(Increase)/Decrease in Loans and Advances	(401.58)	-
Net Cash Flow/(Used) from/(In) Investing Activities	(1,472.02)	(337.49)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) from long term borrowings	10.53	(266.35)
Proceeds / (Repayment) from short term borrowings	30.20	163.14
Finance Costs	(151.94)	(127.74)
Net Cash Flow/(Used) from/(In) Financing Activities	(111.21)	(230.95)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(326.64)	372.42
Cash and Cash Equivalents at the beginning of the year	873.52	464.55
Add: Increase in cash on account of Subsidiary	-	36.55
Cash and Cash Equivalents at the end of the year (Refer Note -17)	546.88	873.52

The Cash Flow Statement has been prepared as per indirect method as set out in Accounting Standard-3 "Cash Flow Statement"

Place: Secunderabad
Date: 22.05.2023



For and on behalf of the Board

Anjali Kumar Agarwal
Chairman and Managing Director
DIN: 00006082



Independent Auditor's Report

**To the Members of DRS Dilip Roadlines Limited (formerly DRS Dilip Roadlines Private Limited)
Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the Standalone Financial Statements of DRS Dilip Roadlines Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2022, and the Statement of Profit and Loss, and the Cash Flow Statement for the year ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Annual report but does not include the Standalone financial statements and our auditor's report thereon. The Directors Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial



Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Directors report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, 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 are also responsible for overseeing the Company's financial reporting process.

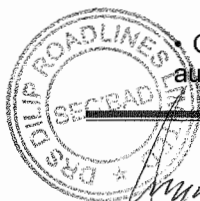
Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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 system 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 management.

- Conclude on the appropriateness of management's 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 Standalone Financial Statements 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 Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.

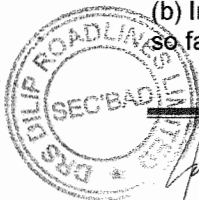
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



7/12



(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone Financial Statements comply with Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) In our opinion, and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provision of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements (Refer Note No.28 of the Standalone Financial Statements);

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend was declared or paid during the year by the Company.



[Handwritten signature]

M/n



2. As required by the Companies (Auditor's Report) Order, 2020, ('the Order') issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Ramanatham & Rao
Chartered Accountants
(Firm's Registration No. 002934S)

Sd/-
K. Sreenivasan
Partner
Membership No:206421

UDIN: 22206421AJVAGY5443

Place: Secunderabad
Date: 28.05.2022



M.I.J



Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **DRS Dilip Roadlines Limited** as of 31 March 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ramanatham & Rao
Chartered Accountants
(Firm's Registration No. 002934S)

Sd/-
K. Sreenivasan
Partner
Membership No:206421

UDIN: 22206421AJVAGY5443

Place: Secunderabad
Date: 28.05.2022



Annexure "B" to the Independent Auditor's Report

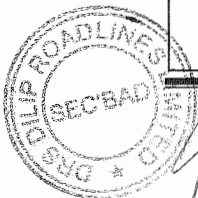
With reference to Paragraph 2 under 'Report on Other Legal Regulatory Requirements' section of our report to the Members of the Company, we report that

i.	In respect of the Company's Property, Plant and Equipment:																			
	(a)	(A)	The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.																	
		(B)	Company does not have intangible assets, hence reporting under clause 3(a)(B) of the Order is not applicable to the Company																	
	(b)	The Property, Plant and Equipment have been physically verified by the management in a periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its business. No material discrepancies were noticed on such verification.																		
	(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company.																		
	(d)	The Company has not revalued any of its Property, Plant and Equipment during the year.																		
	(e)	No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.																		
ii.	(a)	Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage, frequency and procedure of such verification is reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not exceeding 10% or more in the aggregate for each class of inventory.																		
	(b)	<p>The Company is sanctioned working capital limits in excess of Rs.5 Crore from banks on the basis of security of current assets. Further, the quarterly returns or statements filed by the Company with such banks are not in agreement with the books of account of the Company. The differences identified are;</p> <p>(Amount in Lakhs)</p> <table><tr><th>Particulars</th><th>Quarter 1</th><th>Quarter 2</th><th>Quarter 3</th><th>Quarter 4</th></tr><tr><td>Debtors as per Books</td><td>844.88</td><td>1063.16</td><td>971.30</td><td>914.02</td></tr><tr><td>Debtors as per statement Submitted to the Bank</td><td>1224.00</td><td>1143.00</td><td>1359.00</td><td>1501.92</td></tr></table>				Particulars	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Debtors as per Books	844.88	1063.16	971.30	914.02	Debtors as per statement Submitted to the Bank	1224.00	1143.00	1359.00	1501.92
Particulars	Quarter 1	Quarter 2	Quarter 3	Quarter 4																
Debtors as per Books	844.88	1063.16	971.30	914.02																
Debtors as per statement Submitted to the Bank	1224.00	1143.00	1359.00	1501.92																



		Differences	379.12	79.84	387.70	587.90
		Reasons	Difference is on account consignments in transit and consignments not manifested(Bill).			
iii.	The Company has made investments, granted unsecured loan to one party, the company has not provided any guarantee or security					
	a)(A)	The aggregate loans made during the year is Rs.860.83 lakhs and balance outstanding at balance sheet date is Rs.860.83 lakhs with respect to such loans to subsidiary.				
	a)(B)	Company has not granted loans or advances and guarantees or security to parties other than subsidiary, hence reporting under clause (3)(a)(B) is not applicable.				
	b)	In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.				
	c)	In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.				
	d)	In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.				
	e)	No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.				
	f)	The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.				
iv.	The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made, as applicable.					
v.	The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.					
vi.	The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried					

	out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.																	
vii.	In respect of statutory dues:																	
	a)	In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, Cess and other material statutory dues applicable to it with the appropriate authorities.																
		There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable, except Rs. 1,76,045/- towards professional tax.																
	b)	Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:																
		<table><tr><th>Name of the Statute</th><th>Nature of the Dues</th><th>Amount(In Lakhs)</th><th>Amount Not Deposited (In Lakhs)</th><th>Period to which the Amount Relates</th><th>Forum where dispute is pending</th></tr><tr><td>Income Tax act 1961</td><td>Income Tax</td><td>13.73</td><td>12.66</td><td>AY 2012-13</td><td>ITAT</td></tr></table>					Name of the Statute	Nature of the Dues	Amount(In Lakhs)	Amount Not Deposited (In Lakhs)	Period to which the Amount Relates	Forum where dispute is pending	Income Tax act 1961	Income Tax	13.73	12.66	AY 2012-13	ITAT
Name of the Statute	Nature of the Dues	Amount(In Lakhs)	Amount Not Deposited (In Lakhs)	Period to which the Amount Relates	Forum where dispute is pending													
Income Tax act 1961	Income Tax	13.73	12.66	AY 2012-13	ITAT													
viii.	There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).																	
ix.	a)	The Company has not defaulted in repayment of loans or other borrowings and in the payment of interest thereon to any lender.																
	b)	The Company has not been declared wilful defaulter by any bank or financial institution or other lender.																
	c)	According to the information and explanations given to us and procedures performed by us, we report that the Company has applied the term loans for the purpose for which the loans were obtained.																
	d)	On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.																
	e)	The Company has not taken any funds from any entity or person to meet the obligations of its subsidiary, hence reporting under clause ix(e) of the order is not applicable.																
	f)	The Company during the year have not taken raised any funds on the pledge of securities of its subsidiary, hence reporting under clause ix(f) of the order is not applicable.																



x. a)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
b)	During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.
xi. a)	In our opinion and based on our examination and enquiries with the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
b)	No report under sub-section (12) of section 143 of the Companies Act is required to be filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
c)	As represented to us by the management, there are no whistle blower complaints received by the company during the year.
xii.	The Company is not a Nidhi Company and hence reporting under clause 3(xii)(a) to (c) of the Order is not applicable.
xiii.	In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards. And Section 177 of the Companies Act, 2013 for its compliance on Audit committee Requirements.
xiv. a)	In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
b)	We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
xv.	In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
xvi. a)	The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
b)	There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) and (d) of the Order is not applicable.
xvii.	The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
xviii.	There has been no resignation of the statutory auditors of the Company during the year.

xix.	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx.	In our opinion, the provisions of Section 135 of the Act are not applicable to the Company and hence reporting under clause (xx) (a) and (b) of the Order are not applicable.

For Ramanatham & Rao
Chartered Accountants
(Firm's Registration No. 002934S)

Sd/-
K. Sreenivasan
Partner
Membership No:206421

UDIN: 22206421AJVAGY5443

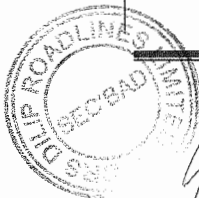
Place: Secunderabad
Date: 28.05.2022



DRS DILIP ROADLINES LIMITED

13TH ANNUAL REPORT

DRS DILIP ROADLINES LIMITED			
BALANCE SHEET AS AT 31ST March, 2022			
Particulars	Notes	31.03.2022	31.03.2021
Equity and Liabilities:			
Shareholders' Funds:			
a) Share Capital	2	1,506.24	1,506.24
b) Reserves and Surplus	3	3,656.18	3,234.73
Non Current Liabilities:			
a) Long -Term Borrowings	4	483.51	529.75
b) Deferred Tax Liabilities (net)	5	132.02	110.74
c) Long -Term Provisions	6	88.36	85.10
Current Liabilities:			
a) Short -Term Borrowings	7	244.58	621.00
b) Trade Payables			
i) Total outstanding dues of micro enterprises and small enterprises		159.87	-
ii) Total outstanding dues of creditors other than micro enterprises & small enterprises	8	231.27	189.04
c) Other Current Liabilities	9	1,880.74	1,024.28
d) Short Term Provisions	10	22.89	11.20
Total		8,405.66	7,312.08
Assets:			
Non-Current Assets:			
a) Property, Plant and Equipment and Intangible assets			
-Property, Plant and Equipment	11	4,310.54	4,472.32
b) Non Current Investments	12	138.44	-
c) Long Term Loans and Advances	13	1,817.03	956.19
d) Other Non-Current Assets	14	8.85	-
Current Assets:			
a) Inventories	15	41.26	31.56
b) Trade receivables	16	914.02	910.84
c) Cash and Cash Equivalents	17	868.81	464.55
d) Short -Term Loans and advances	18	253.24	413.28
e) Other Current Assets	19	53.47	63.34
Total		8,405.66	7,312.08
Significant Accounting policies 1 The Notes referred to above and the statement on significant accounting policies form an integral part of the financial statements. As per our report of even date			
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>For Ramanatham & Rao Chartered Accountants</p> <p>K Sreenivasan Partner M No: 206421 Place: Secunderabad Date: 28.05.2022 UDIN: 22206421AJVAGY5443</p> </div> <div style="width: 45%;"> <p style="text-align: center;">For and on behalf of the Board</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>Sd/- Anjani Kumar Agarwal CEO & MD DIN:00006982</p> <p>Sd/- Sanjay Kumar Agarwal CFO PAN: AFBPA1820J</p> </div> <div style="width: 45%;"> <p>Sd/- Sugan Chand Sharma Wholetime Director DIN: 07064674</p> <p>Sd/- T.Sivarama Krishna Company Secretary PAN: ANRPT1072F</p> </div> </div> </div> </div>			



DRS DILIP ROADLINES LIMITED				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2022				
S.No.	Particulars	Note	31.03.2022	31.03.2021
I	Revenue from Operations	20	18,940.39	14,626.77
II	Other Income	21	103.18	32.40
III	Total Revenue (I+II)		19,043.57	14,659.17
IV	EXPENSES:			
	Operating Expenses	22	15,908.51	11,231.07
	Employee Benefits expense	23	605.33	652.95
	Finance Costs	24	81.57	182.07
	Depreciation	11	341.38	406.78
	Other Expenses	25	1,490.12	1,895.49
	Total Expenses		18,426.91	14,368.36
V	Profit before tax (III-IV)		616.66	290.81
VI	Tax Expense			
	Current Tax		158.36	48.42
	Earlier year Taxes		15.57	(23.64)
	Deferred Tax		21.29	47.22
VII	Profit after Tax (V-VI)		421.45	218.31
VIII	Earnings Per share (Fv of Rs 10/- each)	26		
	Basic		2.80	1.45
	Diluted		2.80	1.45

Significant Accounting policies

1

The Notes referred to above and the statement on significant accounting policies form an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board

For Ramanatham & Rao

Chartered Accountants

K Sreenivasan

Partner

M No: 206421

Place: Secunderabad

Date: 28.05.2022

UDIN: 22206421AJVAGY5443

Sd/-

Anjani Kumar Agarwal

CEO & MD

DIN:00006982

Sd/-

Sanjay Kumar Agarwal

CFO

PAN: AFBPA1820J

Sd/-

Sugan Chand Sharma

Wholetime Director

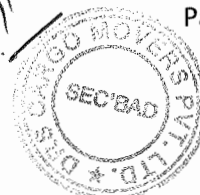
DIN: 07064674

Sd/-

T.Sivarama Krishna

Company Secretary

PAN: ANRPT1072F



DRS DILIP ROADLINES LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	31.03.2022	31.03.2021
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Tax	616.66	290.81
Adjustment for :		
Depreciation	341.38	406.78
Finance Costs	81.57	182.07
Balances Written off / adjusted	67.23	180.85
Operating Profit Before Working Capital Changes	1,106.84	1,060.51
Changes in Working Capital		
(Increase)/Decrease in Inventories	(9.71)	43.75
(Increase)/Decrease in Trade receivables	(70.41)	193.54
Increase/(Decrease) in Trade Payables	202.11	(157.90)
Increase/(Decrease) in Provisions	14.95	(13.10)
Increase/(Decrease) Other Current Assets	9.87	(6.78)
Increase/(Decrease) Short Term Loans and Advances	160.03	1,095.00
Increase/(Decrease) in Other Liabilities	682.54	(709.43)
Cash Generated from Operations	2,096.22	1,505.59
Less: Taxes Paid	-	-
Net Cash Flow from Operating Activities	2,096.22	1,505.59
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment	(179.60)	(1.21)
(Increase)/Decrease in Fixed Deposits	(8.85)	-
(Increase)/Decrease in Long term loans and advances	(860.83)	37.28
Investment in Shares and mutual funds	(138.44)	-
Decrease/(Increase) in Capital Work in Progress	-	44.54
Net Cash Flow/(Used) from/(In) Investing Activities	(1,187.73)	80.61
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) from long term borrowings	(194.09)	(422.85)
Proceeds / (Repayment) from short term borrowings	(228.57)	(596.04)
Finance Costs	(81.57)	(182.08)
Net Cash Flow/(Used) from/(In) Financing Activities	(504.23)	(1,200.97)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	404.26	385.23
Cash and Cash Equivalents at the beginning of the year	464.55	79.32
Cash and Cash Equivalents at the end of the year	868.81	464.55

The Cash Flow Statement has been prepared as per indirect method as set out in Accounting Standard-3 "Cash Flow Statement"

As per our report of even date
For Ramanatham & Rao.,
Chartered Accountants

For and on behalf of the Board
Sd/-

Anjani Kumar Agarwal
CEO & MD
DIN:00006982

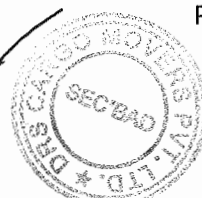
Sd/- Sd/-

Sugan Chand Sharma Sanjay Kumar Agarwal
Whole Time Director CFO
DIN:07064674 PAN:AFBPA1820J

Sd/-

T.Sivarama krishna
Company Secretary
PAN: ANRPT1072F

K Sreenivasan
Partner
M No: 206421
Place: Secunderabad
Date: 28.05.2022
UDIN: 22206421AJVAGY5443



DRS DILIP ROADLINES LIMITED**Note 1 : Significant Accounting Policies****1) Basis of Preparation:**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

2) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from transportation of goods and handling activities are recognized when shipments are manifested and represent amounts invoiced, net of GST. Revenue from warehousing is recognized at the end of every month on the basis of terms and conditions of arrangement with respective customers.

3) Property Plant and Equipment:

Property, Plant & Equipment are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment loss. Depreciation on tangible assets is calculated on a straight-line basis as per the rates prescribed under Schedule II of the Companies Act, 2013.

4) Depreciation:

Depreciation is provided on a straight line basis over the useful lives of assets, which is as stated in Schedule II of Companies Act 2013 or based on technical estimate made by the Company.

5) Borrowing Cost:

Borrowing costs relating to acquisition of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are included to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are charged to revenue. Borrowing costs consist of interest and financial costs the company incurs on its borrowed capital.

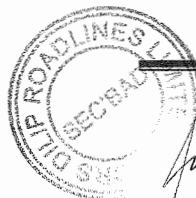
6) Inventories:

Items of inventories are measured at cost after providing for obsolescence, if any. Cost comprises of cost of purchase, cost of conversion, and other costs incurred in bringing the inventories to the present location and condition.

7) Employee Benefits:

a) Retirement benefits in the form of Provident Fund are defined contribution scheme and contributions in respect of such scheme are recognized in the books of account.

b) Gratuity liability is a defined benefit obligation and provided on the basis of independent actuarial valuation on projected unit credit method made at the end of the year.

8) Taxes on Income:

a) Current tax is determined as the amount of tax payable in respect of estimated taxable income for the year.

b) Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date

9) Provisions , Contingent Assets and Contingent Liabilities:

Provisions involving substantial degree of estimation in measurement are 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. Contingent Liabilities are disclosed when the Company has possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation. Contingent Assets are neither recognized nor disclosed in the financial statements.

10) Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets, liabilities, revenues and expenses. The estimates used in preparation and presentation of financial statements are prudent and reasonable. Actual results could differ from estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods.

11) Impairment:

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 will be recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of asset's net selling price and value in use. In assessing the value in use, the estimated future economic benefits are discounted to the present value at the weighted average cost of capital.

12) Earnings per Share:

Basic earnings per share are 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. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all period presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, which have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the affects of all dilutive potential equity shares.

13) Foreign Currency Transactions:

Initial Recognition - Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction.

Conversion - Foreign currency Monetary items are reported using the Closing rate. 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 the transaction.



Exchange Differences - Exchange differences arising on settlement of Monetary items or on reporting of Monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognized as Income or Expense in the period in which they arise. Exchange differences arising in respect of Fixed Assets acquired from outside India are adjusted to the carrying amount of fixed assets.

14) Investments

Long Term investments are stated at cost of acquisition, provision for diminution is made if such diminution is considered other than temporary in nature.

DRS DILIP ROADLINES LIMITED

Notes to Financial Statements for the year ended 31st March, 2022

Note 2: Share Capital

Particulars	Rs. In Lakhs	
	31.03.2022	31.03.2021
Authorised		
1,70,00,000 Equity Shares of Rs.10/- each (P.Y 1,70,00,000 Equity Shares of Rs.10/- each)	1,700.00	1,700.00
Issued, Subscribed and Paidup		
1,50,62,403 Equity Shares of Rs.10/- each (P.Y 1,50,62,403 Equity Shares of Rs.10/- each)	1,506.24	1,506.24
Total	1,506.24	1,506.24

2.1 Reconciliation of shares outstanding at the beginning and at the ending of the year

Particulars	31.03.2022		31.03.2021	
	No of Shares	Rs. In Lakhs	No of Shares	Rs. In Lakhs
Number of Shares at the beginning of the year	15,062,403	1,506.24	15,062,403	1,506.24
Add: Shares issued during the year	-	-	-	-
Number of Shares at the end of the year	15,062,403	1,506.24	15,062,403	1,506.24

2.2 The details of shareholders holding more than 5% equity shares

Name of the shareholder	31.03.2022		31.03.2021	
	No of shares	% of holding	No of shares	% of holding
Dayanand Agarwal	6,199,907	41.16	6,199,907	41.16
Anjani Kumar Agarwal	2,664,450	17.69	2,664,450	17.69
Sanjay Kumar Agarwal	1,997,950	13.26	1,997,950	13.26

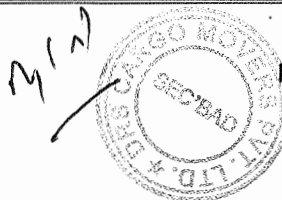
2.3 Rights, Preferences and Restrictions attached to equity shares

The Company has only one class of equity shares having face value of Rs.10 each. Each shareholder of Equity share is entitled to one vote per share. The company declares and pays dividends in Indian Rupees.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.4 Promoter's Shareholding

March 31, 2022



DRS DILIP ROADLINES LIMITED

13TH ANNUAL REPORT

Shares held by promoters at the end of the year			% Change During the Year
Name of the Promoter	No of Shares	%Of Total Shares	
Dayanand Agarwal	6,199,907	41.16	-
Anjani Kumar Agarwal	2,664,450	17.69	-
Sanjay Kumar Agarwal	1,997,950	13.26	-
Total	10,862,307	72.12	

March 31, 2021

Shares held by promoters at the end of the year	No of Shares*	%Of Total Shares**	% Change During the Year
Name of the Promoter			
Dayanand Agarwal	6,199,907	41.16	-
Anjani Kumar Agarwal	2,664,450	17.69	-
Sanjay Kumar Agarwal	1,997,950	13.26	-
Total	10,862,307	72.12	

2.5 The Company had issued bonus shares of 38,54,403 in the ratio of 11:20 i.e. eleven equity shares for every 20 shares held by the shareholders by capitalising securities premium on 01.07.2018.

Note 3: Reserves and Surplus

(Rs. In Lakhs)

Particulars	31.03.2022	31.03.2021
a) Securities Premium	2,745.36	2,745.36
b) Surplus in Statement of Profit and Loss		
Opening balance	489.37	270.56
Add: Profit for the year	421.45	218.81
Closing balance	910.82	489.37
Total (a+b)	3,656.18	3,234.73

Note 4: Long Term Borrowings

Particulars	31.03.2022	31.03.2021
Secured Loans:		
Term Loans - Vehicles:		
From Banks	476.02	501.31
From Financial Institutions	7.49	28.44
Total	483.51	529.75

4.1: Term Loans Vehicles, from Banks represent loans taken from ICICI Bank Ltd and IDFC First Bank Ltd.

a) Term Loans from ICICI Bank Ltd are secured by hypothecation of vehicles carrying average rate of interest of

9.58%.

b) Term Loan from IDFC First Bank Ltd is secured by hypothecation of properties of Relatives (Sashikala Agrawal W/O Dayanand Agarwal (Promoter) and Sanjay Agarwal S/o Dayanand Agarwal (Promoter) of directors carrying interest rate of 8.5%

4.2: Term loans from financial institution represent loan from sundaram finance Ltd carrying interest rate of 9.27% which are secured by hypothecation of vehicles.

4.3: Maturity profile of Term Loans

Particulars	2022-2023	2023 - 2024	2024 - 2025	2025-2026
	Rs.	Rs.	Rs.	Rs.
From Banks:				
ICICI BANK LIMITED	103.87	34.41	17.89	-
IDFC FIRST BANK LIMITED	113.25	123.26	134.16	166.29
From Financial Institutions:				
SUNDARAM FINANCE LIMITED	26.74	7.49	-	-
Total	243.86	165.16	152.05	166.29



Note 5: Deferred Tax Liabilities(net)

Particulars	31.03.2022	31.03.2021
Deferred tax liabilities:		
on account of depreciation	173.49	150.03
Deferred tax assets:		
on account of employee benefits	41.47	39.29
Deferred tax liabilities (net)	132.02	110.74

Note 6: Long-Term Provisions

Particulars	31.03.2022	31.03.2021
Provision for Employee Benefits:		
Gratuity	88.36	85.10
Total	88.36	85.10

Note 7: Short Term Borrowings

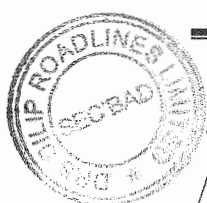
Particulars	31.03.2022	31.03.2021
Current Maturities of long term debt (Refer Note 4.3)	243.86	391.71
Secured Loans :		
Loans Repayable on demand		
From Banks -	-	188.11
Debit Balance in Current Account	0.71	41.18
Total	244.58	621.00

Note 7A: Differences in stock / Debtors Statement Submitted to Banks/Financial Statements with Books of Accounts

Particulars	Quarter1	Quarter2	Quarter3	Quarter4
Debtors/stocks as per Books	844.88	1,063.16	971.30	914.02
Debtors/Stocks Submitted to the Banks or financial Institutions	1,224.00	1,143.00	1,359.00	1,501.92
Differences	379.12	79.84	387.70	587.90
Reasons for Differences	Difference is on account of consignments in transit and consignments not manifested (Bill)			

Note 8: Trade Payables

Particulars	31.03.2022	31.03.2021
i)Total outstanding dues of micro enterprises and small enterprises	159.88	-
ii)Total outstanding dues of creditors other than micro enterprises and small enterprises	231.27	189.04
Total	391.14	189.03



**DRS DILIP ROADLINES LIMITED****13TH ANNUAL REPORT****Trade payables ageing schedule:****31.03.2022**

Particulars	Outstanding for following periods from due date of payment				
	Less than < 1 Year	More than > 1 Up to 2 Years	2-3 Years	More Than 3 Years	Total
i) MSME	159.88		-	-	159.88
ii) Others	226.27	5.00	-	-	231.27
iii) Disputed Dues-MSME	-	-	-	-	-
IV) Disputed Dues-Others	-	-	-	-	-
Total	386.15	5.00	-	-	391.15

Trade payables ageing schedule:**31.03.2021**

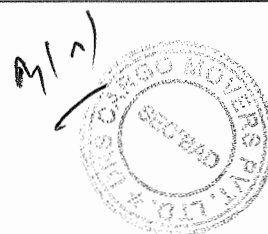
Particulars	Outstanding for following periods from due date of payment				
	Less than < 1 Year	More than > 1 Up to 2 Years	2-3 Years	More Than 3 Years	Total
i) MSME	-	-	-	-	-
ii) Others	189.04	-	-	-	189.04
iii) Disputed Dues-MSME	-	-	-	-	-
IV) Disputed Dues-Others	-	-	-	-	-
Total	189.04	-	-	-	189.04

Note 9: Other Current Liabilities

Particulars	31.03.2022	31.03.2021
Rental Deposits	25.20	47.42
Statutory Liabilities	18.46	97.59
Creditors for Expenses	1,541.47	720.07
Expenses Payable	119.30	20.95
Employee Benefits Payable	134.82	131.85
Advance Received from Customers	6.11	6.40
Provision for Income Tax (Net of TDS Receivable)	35.38	-
Total	1,880.74	1,024.28

Note 10: Short-Term Provisions

Particulars	31.03.2022	31.03.2021
Provision for Employee Benefits		
Gratuity	22.89	11.20
Total	22.89	11.20



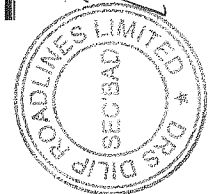
DRS DILIP ROADLINES LIMITED

13TH ANNUAL REPORT

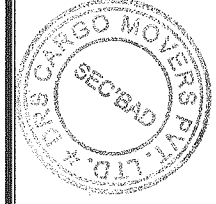
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Note 11: Property, Plant and Equipment

Note 11: Property, Plant and Equipment									
Particulars	GROSS BLOCK			DEPRECIATION				(Rs. In Lakhs)	
	Gross Block as at 01.04.2021	Additions during the year	Sales / adjustments	Gross Block as at 31.03.2022	Up to 01.04.2021	For the year	On deletion /Adjustment	Up to 31.03.2022	NET BLOCK AS AT
									As at 31.03.2021
									As at 31.03.2022
Land	805.13	-	-	805.13	-	-	-	-	805.13
Buildings	3,167.52	-	-	3,167.52	662.22	105.58	-	767.80	2,399.72
Lease Hold - Buildings	813.38	-	-	813.38	101.67	87.60	-	189.27	624.10
Electrical Installations	1.68	-	-	1.68	1.18	0.17	-	1.34	0.34
Plant and Machinery	0.67	-	-	0.67	0.31	0.04	-	0.36	0.31
Office Equipment	6.21	-	-	6.21	3.48	1.07	-	4.55	1.67
Furniture and fixtures	6.83	-	-	6.83	2.25	0.65	-	2.90	3.93
Computers	1.12	3.52	-	4.64	0.30	0.82	-	1.12	3.52
Trucks	866.77	99.24	-	966.01	448.54	140.21	-	588.75	377.27
Two wheelers	6.55	-	-	6.55	5.29	0.62	-	5.91	0.64
Cars	33.24	76.50	-	109.73	12.85	4.46	-	17.32	92.41
Air conditioners	1.60	0.34	-	1.96	0.29	0.16	-	0.46	1.50
Grand Total	5,710.70	179.60	-	5,890.31	1,238.38	341.38	-	1,579.77	4,310.54
Previous year	9,605.52	1.21	3,896.02	5,710.70	4,727.63	406.78	3,896.03	1,238.38	4,472.32
									4,877.89



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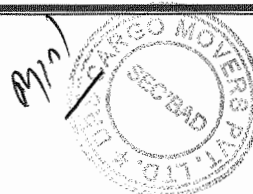
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(Rs. In Lakhs)

Note 12: Non Current Investments		
Particulars	31.03.2022	31.03.2021
A) Investments in Equity shares	Rs.	Rs.
I) In Wholly Owned Subsidiary Company		
DRS Cargo Movers Private Limited (11,84,300 Equity Shares (P.Y Nil) having face value Rs.10/- each Fully paid)	23.69	-
II) Others		
1) M/s. QB Health Technologies Private Limited (811 Equity Shares (P.Y Nil) having face value Rs.10/- each fully paid)	92.22	-
2) M/s. Climber Knowledge & Careers Private Limited (92 Shares of Compulsory Convertible Preference Share(P.Y Nil) having face Value Rs.10 Fully Paid)	5.00	-
B) Investment in Mutual Funds:		
1) Axis Growth Opportunities Fund (7591 units (P.Y Nil) at a price of Rs.19.76/ and NAV as on 31/03/2022 is Rs. 20.61/-- Large and midcap fund)	1.50	-
2) Blue Smart Mobility Private Limited (100 Units(P.Y Nil) at a price of Rs.4994/- Class 'D' units)	4.99	-
3) Com olho IT private limited (100 Units(P.Y Nil) at a price of Rs.2534.4/- Class 'D' units)	2.54	-
4) Hesa Enterprises Private Limited (100 Units (P.Y Nil) at a price of Rs.5001.6 - Class 'D' units)	5.00	-
5) Kotak emerging Equity Fund (1461 No's (P.Y Nil) at a price of Rs.68.41 and NAV as on 31/03/2022 is Rs. 71.39/- - Mid Cap Fund)	1.00	-
6) Axis Small cap Fund (1688 No's (P.Y Nil) @ at a Price of Rs.59.24 each and NAV as on 31/03/2022 is Rs.61.41.)	1.00	-
7) Canara Robecco bluchip equity fund (3764 No's (P.Y Nil) at a price of Rs.39.85/- and NAV as on 31/03/2022 is Rs. 40.70/-- Large cap Fund)	1.50	-
Grand Total	138.44	
Aggregate amount of unquoted investments	133.44	-
Aggregate amount of quoted investments	5.00	-
Aggregate provision for Diminision in the value of Unquoted Investments	-	-

Note 13: Long Term Loans and Advances

	31.03.2022	31.03.2021
Particulars		
Advance against Property , Plant and Equipment	956.19	956.19
Loan to subsidiary company	860.84	-
Total	1,817.03	956.19



Note 13A: Loans and Advances to Related Parties

As on March 31, 2022

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Party's-Subsidiary Company	860.83	100%

As on March 31, 2021

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties-Subsidiary	-	-

Note 14: Other Non Current Assets

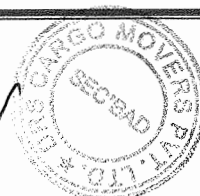
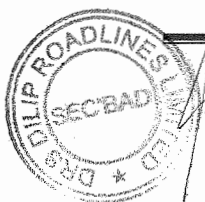
Particulars	31.03.2022	31.03.2021
Fixed Deposits (Maturity more than 12 months)	8.85	-
Total	8.85	-

Note 15: Inventories

Particulars	31.03.2022	31.03.2021
Tyres and Tubes	13.02	6.43
Packing Materials	28.25	25.13
Total	41.27	31.56

Note 16: Trade Receivables

Particulars	31.03.2022	31.03.2021
Unsecured Considered Good:		
More than six months from the date they are due for payment	138.23	180.26
Others	775.79	730.58
Total	914.02	910.84



Trade Receivables Ageing Schedule						
31.03.2022						
Particulars	Less than < 6 months	> 6 months up to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good.	775.79	85.36	52.87		-	914.02
(ii) Undisputed Trade Receivables – Considered Doubtfull	-	-	-		-	-
(iii) Disputed Trade Receivables– considered good.	-	-	-		-	-
(iv) Disputed Trade Receivables –Considered Doubtfull	-	-	-		-	-
Total	775.79	85.36	52.87		-	914.02

Trade Receivables ageing Schedule						
31.03.2021						
Particulars	Less than < 6 months	> 6 months up to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good.	730.58	180.26	-		-	910.84
(ii) Undisputed Trade Receivables – Considered Doubtfull	-	-	-		-	-
(iii) Disputed Trade Receivables– considered good.	-	-	-		-	-
(iv) Disputed Trade Receivables –Considered Doubtfull	-	-	-		-	-
Total	730.58	180.26	-		-	910.84

Note 17: Cash and Cash Equivalents

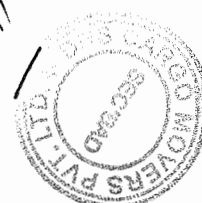
Particulars	31.03.2022	31.03.2021
Cash on Hand	11.43	35.45
Bank balances in current accounts	857.38	429.10
Total	868.81	464.55

Note 18: Short Term Loans, Advances & Deposits

Particulars	31.03.2022	31.03.2021
Advances to Employees	3.84	12.20
Advance to suppliers	138.77	208.11
Rental / Security Deposits	66.16	89.67
Income Tax & Service tax paid under protest	29.56	1.00
TDS Receivable, Advance tax (net of provision for tax)	14.91	102.31
Total	253.24	413.28

Note 19: Other Current Assets

Particulars	31.03.2022	31.03.2021
Prepaid Expenses	53.47	41.88
MAT Credit Entitlement	-	21.46
Total	53.47	63.34



Note 20: Revenue From Operations

(Rs. In Lakhs)

Particulars	31.03.2022	31.03.2021
From Transport Services:		
Household Services	15,136.44	10,580.60
Commercial Services	3,477.21	3,392.32
From Warehousing Services	171.45	445.27
From Vehicle Hire charges	155.29	208.58
Total	18,940.39	14,626.77

Note 21: Other Income

Particulars	31.03.2022	31.03.2021
Interest received from Income tax refund	41.13	9.14
Interest on Fixed deposits	0.33	-
Interest on Advances/Loans	52.75	-
Miscellaneous Income	8.97	13.26
Balances Written Back (Trade Payables)	-	10.00
Total	103.18	32.40

Note 22: Operating Expenses

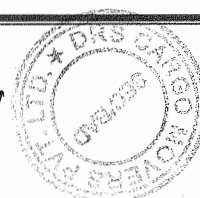
Particulars	31.03.2022	31.03.2021
Vehicle Hire charges and Maintenance	13,954.93	9,965.60
Packing Material Expenses	1,787.04	1,112.25
Godown Rent	166.54	153.23
Total	15,908.51	11,231.08

Note 23: Employee Benefits

Particulars	31.03.2022	31.03.2021
Salaries and Wages	462.21	543.10
Contribution to Provident Fund & Other funds	25.62	23.93
Other Benefits to Employees	117.50	85.92
Total	605.33	652.95

Note 24: Finance Costs

Particulars	31.03.2022	31.03.2021
Interest on Long Term Borrowings	70.84	110.79
Interest on Short Term Borrowings	6.61	58.91
Other Borrowings Costs	4.11	12.38
Total	81.57	182.07



Note 25: Other Expenses

Particulars	31.03.2022	31.03.2021
Office Rent	79.82	68.35
Communication expenses	28.63	36.82
Advertisement and publicity	245.09	127.88
Professional and consultancy charges	39.55	9.40
Printing and Stationery Expenses	29.50	33.27
Travelling and Conveyance Expenses	108.13	77.35
Electricity Expenses	43.45	44.55
Office and Godown Expenses	220.93	127.96
Business Promotion, gifts and Donations	17.67	0.92
Commission, brokergae and Escort Charges	12.34	14.30
Warehouse Maintenance	129.23	357.83
Rates , Taxes and insurance	50.22	178.80
Miscellaneous Expenses	96.14	142.84
Claim and Other Expenses	298.89	462.75
Auditors' Remuneration (Refer Note 25a)	8.88	-
Directors Sitting Fees	0.40	-
Loss on sale of Property, Plant and Equipment	-	-
Bad Debts	67.25	190.85
Computer Maintenance	14.00	15.26
Total	1,490.12	1,889.13

Note 25a: Auditor's Remuneration

Particulars	31.03.2022	31.03.2021
Statutory Audit	5.08	4.00
Tax Audit	3.80	2.36
Total	8.88	6.36

Note 26: Earnings Per Share

Particulars	31.03.2022	31.03.2021
Profit for the year	421.45	218.31
No. of Equity Shares	15,062,403	15,062,403
Earnings per share (Basic and Diluted)	2.80	1.45
Face Value of Share	10.00	10.00



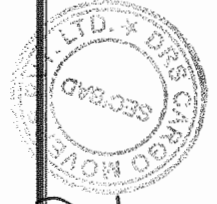
Note 27: Segment Reporting as on 31.03.2022:

Particulars	31.03.2022			31.03.2021		
	Transport Division	Warehouse Division	Total	Transport Division	Warehouse Division	Total
Revenue:						
Service Income	18,769	171	18,940	14,181	445	14,627
Total Revenue	18,769	171	18,940	14,181	445	14,627
Segment Result before Interest and Tax	804	(106)	698	1,139	(666)	473
Interest	82	-	82	182	-	182
Taxes (Unallocated)	174	-	174	72	-	72
Net Profit	549	(106)	443	885	(666)	219
Other information						
Segment Assets	5,102	3,303	8,406	3,991	3,321	7,312
Unallocated corporate Assets	-	-	-	-	-	-
Total Assets	5,102	3,303	8,406	3,991	3,321	7,312
Segment Liabilities	3,218	25	3,243	2,524	47	2,571
Unallocated corporate Liabilities	-	-	-	-	-	-
Total Liabilities	3,218	25	3,243	2,524	47	2,571

27.1: Information on Segment Reporting is given in accordance with the Accounting Standard 17. The revenue, results, capital employed have been given Business Segment wise.

Expenditure, Assets and liabilities are classified to the segments to the extent that are identified and the balance of expenditure, assets and liabilities were considered as un-allocable.

27.2: The Company has no geographical segments based on criteria defined in Accounting Standard 17, 'Segment Reporting'



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Note 28 : Contingent Liabilities and Commitments

A) Contingent Liabilities :

Particulars	31.03.2022	31.03.2021
Income Tax	13.74	13.74

Note : 29 Employee Benefits :

29.1 Defined Contribution Scheme

Particulars	31.03.2022	31.03.2021
Company's contribution to Provident Fund	20.05	17.36

29.2 Defined Benefit Plan

The Company accounts gratuity expenses based on the actuarial valuation done by an independent actuary.

Gratuity :

A) Actuarial Assumptions:

Sl.no	Particulars	31.03.2022	31.03.2021
1	Discount Rate	7.25%	7.00%
2	Salary Escalation	5.00%	5.00%
3	Retirement Age	58	58

B) Components of Employer Expenses :

Sl.no	Particulars	31.03.2022	31.03.2021
1	Current service cost	11.64	11.33
2	Interest cost	6.98	7.66
3	Employee Contribution	-	-
4	Expected Return on Planned assets	-	-
5	Actuarial (Gain) / Losses on Obligation	(3.68)	(32.09)
6	Past Service cost	-	-
7	Settlement / Curtailment (Gain)	-	-
8	Total Expenses	14.95	(13.10)

C) Asset/Liability recognized in the Balance sheet:

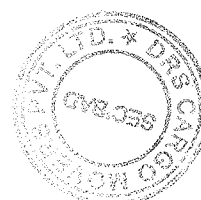
Sl.no	Particulars	31.03.2022	31.03.2021
1	Present Value of obligations at the beginning of the year	111.25	96.30
2	Fair Value of plan asset as at the end	-	-
3	Status (Surplus/ Deficit)	111.25	(96.30)
4	Net Asset / (Liability) Recognized in Balance sheet	111.25	(96.30)

D) Change in Obligation during the year

Sl.no	Particulars	31.03.2022	31.03.2021
1	Present Value of obligations at the beginning of the year	96.30	109.41
2	Current Service Cost	6.98	11.33
3	Interest Cost	11.64	7.66
4	settlement / Curtailment (gain)	-	-
5	Past Service Cost	-	-



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6	Employee Contributions	-	-
7	Actuarial (Gain) / Losses on Obligation	(3.68)	(32.09)
8	Benefits paid	-	-
9	Closing Defined Benefit obligation	111.25	96.30

Note:30 - Related party Disclosures as per AS 18 , read with companies act , 2013:

i) Key Managerial Personnel (KMP):

- Mr. Sujan Chand Sharma, Whole Time Director
- Mr. Anjani Kumar Agarwal, Chief Executive Officer and Managing Director
- Mr. Ajai Kumar Agarwal, Independent Director (Resigned wef 08.10.2021)
- Mrs. Shamantha Dodla, Director
- Mr. T. Siva Rama Krishna, Company Secretary
- Ms. Jonnada Vaghira Kumari, Independent Director
- Mr. Sethumadhavarao Chikkaballapur Raghunandan, Chief Financial Officer up to 28.06.2021
- Mr. Sanjay Kumar Agarwal, Chief Financial Officer from 29.06.2021
- Mr. Sridharan Chakrapani, Independent Director (Appointed wef 18.10.2021)

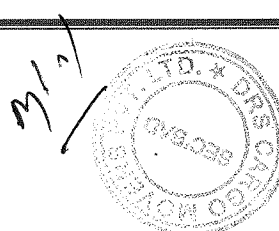
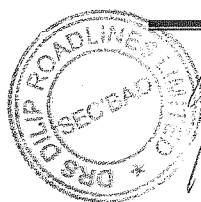
ii) Enterprises in which key managerial personnel and/or their relatives have control:

- DRS Cargo Movers Private limited (Formerly - DRS Labs (India) Private Limited)
- DRS Logistics Private Limited
- Agarwal Relocators Private Limited
- DRS International School Private Limited
- MDN Edify Education Private Limited
- DRS Educational Society
- DRS Education Private Limited
- DN Trust

iii) Aggregated Related Party Disclosures:

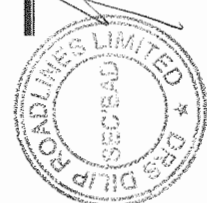
Nature of Transaction	Key Managerial personnel	Enterprises Controlled by KMP/Relatives of KMP	Total
Remuneration	26.73	-	26.73
	(25.35)	-	(25.35)
Services Income	-	155.29	155.29
	-	(210.00)	(210.00)
Advertisement Expenses	-	-	-
	-	-	-
Advances / Loans Given/Taken(Net)	-	860.83	860.83
	-	(200.38)	(200.38)
Advance received for services	-	5.39	5.39
	-	-	-
Advances/Loans Outstanding	-	1,817.03	1,817.03
	-	(1,156.58)	(1,156.58)

* Figures in () represents previous year figures

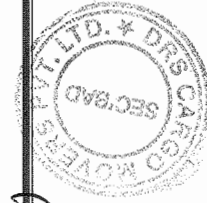


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Note 31					
Numerator	Denominator	Current Year %	Previous year %	Variance IN %	Reasons
Current Assets	Current Liabilities	0.84	1.02	0.18	Change being less than 25%, explanation is not warranted.
Total Debt	Shareholder's equity	0.58	0.50	(0.17)	Change being less than 25%, explanation is not warranted.
Earnings before interest & tax	longterm + Shortterm Debt	0.96	0.41	(133.00)	Change is due to reduction in term debts.
Net Profit after tax	Shareholder's equity	0.08	0.05	(0.77)	The change is due to increase of profits.
Inventory	Packing Material	0.03	0.06	0.53	Inventory comprises basically of the "packing material, tyres & tubes". Changes in Inventory turnover does not have any impact on



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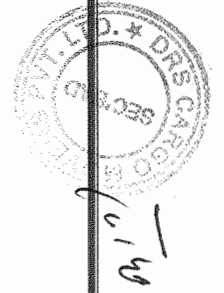
DRS DILIP ROADLINES LIMITED

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					the financial health of the Company.
Total Credit Sales	Accounts receivables	3.99	3.72	(0.07)	Change being less than 25%, explanation is not warranted.
Trade Payables	Packing Material Purchased	0.25	0.33	0.26	Due to Increase in packing Materials and purchases and payment thereon.
Net Sales	Shareholder's equity	3.67	3.09	(0.19)	Due to Increase in Turnover & Profit.
Net Profit	Total Turnover	0.02	0.02	(0.12)	The change is due to increase of profits.
Earning before interest and taxes	Equity + long term debt	0.07	0.04	(0.80)	The change is due to increase of profits.



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Note 32: Impact of Covid 19:

The Company has considered the possible effects that may result from the pandemic relating to Covid-19 in the preparation of these standalone financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of Covid-19 on the Company's financial statements may differ from that estimated as at the date of approval of these standalone financial statements.

Note 33: Code on Security Code, 2020 :

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 34: Previous year figures have been regrouped and reclassified wherever considered necessary.

As per our report of even date
For Ramanatham & Rao
Chartered Accountants

K Sreenivasan
Partner
M No: 206421

Place: Secunderbad
Date: 28.05.2022
UDIN: 22206421AJVAGY5443

For and on behalf of the Board

Sd/-
Anjani Kumar Agarwal
CEO & MD
DIN: 00006982

Sd/-
Sugan Chand Sharma
Whole Time Director
DIN : 07064674

Sd/-
T. Sivarama Krishna
Company Secretary
PAN: ANRPT1072F

Sd/-
Sanjay Kumar Agarwal
Chief Financial Officer
PAN: AFBPA1820J



Independent Auditor's Report

To the Members of DRS Dilip Roadlines Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **DRS Dilip Roadlines Limited** (hereinafter referred to as "Holding Company") and its wholly owned subsidiary **DRS Cargo Movers Private Limited** (the Holding Company and its wholly owned subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2022, and the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, of its consolidated profit, and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

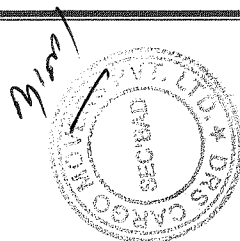
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than Financial Statements (Other Information)

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the



other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information included in the annual report, if we conclude that that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

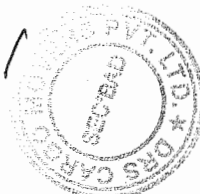
As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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.



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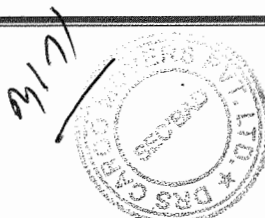
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Group'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 consolidated financial statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the Other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Other matters**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company and Subsidiary Company on 31st March, 2022 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company and its Subsidiary respectively is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its Subsidiary and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its subsidiary company to its directors during the year is in accordance with the provisions of section 197 of the Act.

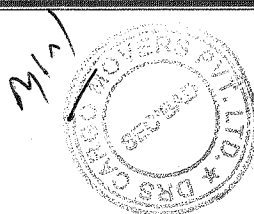
(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements (Refer Note No. 28 of the consolidated financial statements);

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and Subsidiary company;

iv. (a) The respective Management of the Holding Company and its Subsidiary has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,



directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Management of the Holding Company and its Subsidiary has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend was declared or paid during the year by the Holding company and Subsidiary company.

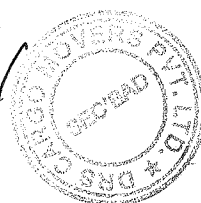
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and by another auditor for the subsidiary company included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO reports.

For Ramanatham & Rao
Chartered Accountants
(Firm's Registration No. 002934S)

Sd/-
K. Sreenivasan
Partner
Membership No. 206421

UDIN: 22206421AJVALR5269

Place: Secunderabad
Date: 28.05.2022



Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **DRS Dilip Roadlines Limited** (“the Holding Company”) and Its Subsidiary as of 31 March 2022 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Holding Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

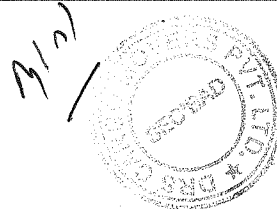
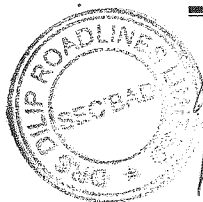
Our responsibility is to express an opinion on the Holding Company and Its Subsidiary internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures



that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

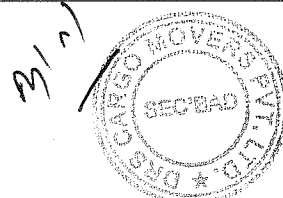
In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its Subsidiary have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ramanatham & Rao
Chartered Accountants
(Firm's Registration No. 002934S)

Sd/-
K. Sreenivasan
Partner
Membership No. 206421

UDIN: 22206421AJVALR5269

Place: Secunderabad
Date: 28.05.2022



DRS DILIP ROADLINES LIMITED

13TH ANNUAL REPORTCONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	Note	31.03.2022
Equity and Liabilities:		
Shareholders' Funds:		
a) Share Capital	2	1,506.24
b) Reserves and Surplus	3	3,697.94
Non Current Liabilities:		
a) Long -Term Borrowings	4	1,092.69
b) Deferred Tax Liabilities (net)	5	148.54
c) Long -Term Provisions	6	88.36
Current Liabilities:		
a) Short -Term Borrowings	7	694.59
b) Trade Payables		
i) Total outstanding dues of micro enterprises and small enterprises		159.88
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8	286.69
c) Other Current Liabilities	9	2,062.95
d) Short Term Provisions	10	22.89
Total		9,760.77
Assets:		
Non Current Assets:		
a) Property, Plant and Equipment and Intangible Assets		
i) Property, Plant and Equipment	11	5,041.84
ii) Goodwill on consolidation		507.50
b) Non-Current Investments	12	119.75
c) Long Term Loans and Advances	13	956.19
d) Other Non Current Assets	14	54.81
Current Assets:		
a) Inventories	15	41.27
b) Trade receivables	16	1,057.13
c) Cash and Cash Equivalents	17	873.52
d) Short -Term Loans and Advances	18	1,055.29
e) Other Current Assets	19	53.47
Total		9,760.77

Significant Accounting policies

The notes referred to above and the statement on significant accounting policies form an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board

For Ramanatham & Rao

Chartered Accountants

Sd/-

K Sreenivasan

Partner

M No: 206421

Place: Secunderabad

Date: 28.05.2022

UDIN: 22206421AJVALR5269

Sd/-

Anjani Kumar Agarwal

CEO & M D

DIN: 00006982

Sd/-

Sugan Chand Sharma

Whole Time Director

DIN: 07064674

Sd/-

Sanjay Kumar Agarwal

CFO

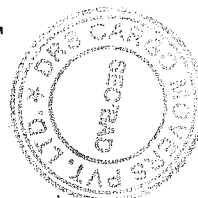
PAN: AFBPA1820J

Sd/-

T.Sivarama Krishna

Company Secretary

PAN: ANRPT1072F



DRS DILIP ROADLINES LIMITED

13TH ANNUAL REPORTCONSOLIDATED STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH, 2022

	Particulars	Note	31.03.2022
I	Revenue from Operations	20	19,089.97
II	Other Income	21	208.48
III	Total Revenue (I+II)		19,298.45
IV	EXPENSES		
	Operating Expenses	22	15,968.29
	Employee Benefits expense	23	616.21
	Finance Costs	24	127.74
	Depreciation	11	359.20
	Other Expenses	25	1,565.56
	Total Expenses		18,637.00
V	Profit before tax (III-IV)		661.45
VI	Tax Expense		
	Current Tax		158.36
	Earlier year Taxès		15.56
	Deferred Tax		24.33
VII	Profit after Tax (V-VI)		463.20
VIII	Earnings Per share (Fv of Rs 10/- each)	26	
	Basic		3.08
	Diluted		3.08

Significant Accounting policies

The Notes referred to above and the statement on significant accounting policies form an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board

For Ramanatham & Rao
Chartered Accountants

Sd/-
K Sreenivasan
Partner
M No: 206421

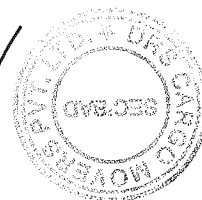
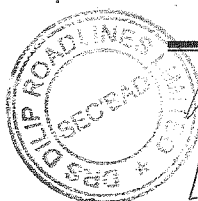
Place: Secunderabad
Date: 28.05.2022
UDIN: 22206421AJVALR5269

Sd/-
Anjani Kumar Agarwal
CEO & M D
DIN:00006982

Sd/-
Sugan Chand Sharma
Whole Time Director
DIN: 07064674

Sd/-
Sanjay Kumar Agarwal
CFO
PAN: AFBPA1820J

Sd/-
T.Sivarama Krishna
Company Secretary
PAN: ANRPT1072F



DRS DILIP ROADLINES LIMITED	
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022	
(Rs. In Lakhs)	
PARTICULARS	31.03.2022
A) CASH FLOW FROM OPERATING ACTIVITIES:	
Profit before Tax	661.45
Adjustment for :	
Depreciation	359.20
Finance Costs	127.74
Balances Written off / adjusted	67.22
Preoperative expenses writtenoff	22.98
Operating Profit Before Working Capital Changes	1,238.59
Changes in Working Capital	
(Increase)/Decrease in Inventories	(9.71)
(Increase)/Decrease in Trade Receivables	(77.91)
Increase/(Decrease) in Trade Payables	195.19
Increase/(Decrease) in Provisions	14.95
Increase/(Decrease)Other Curent Assets	11.92
Increase/(Decrease)Short -Term Loans and advances	(646.11)
Increase/(Decrease) in Other Liabilities	213.94
Cash Generated from Operations	940.86
Less: Taxes Paid	-
Net Cash Flow from Operating Activities	940.86
B. CASH FLOW FROM INVESTING ACTIVITIES:	
Purchase of Property, Plant and Equipment	(185.20)
(Increase)/Decrease in Fixed Deposits	(8.85)
Investment in Shares and mutual funds	(143.44)
Decrease/(Increase) in Capital Work in Progress	-
Net Cash Flow/(Used) from(In) Investing Activities	(337.49)
C. CASH FLOW FROM FINANCING ACTIVITIES:	
Proceeds / (Repayment) from long term borrowings	(266.35)
Proceeds / (Repayment) from short term borrowings	163.14
Finance Costs	(127.74)
Net Cash Flow/(Used) from/(In) Financing Activities	(230.95)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	372.42
Cash and Cash Equivalents at the beginning of the year	464.55
Add: Increase in cash on account of Subsidiary	36.55
Cash and Cash Equivalents at the end of the year (Refer Note 17)	873.52

The Cash Flow Statement has been prepared as per indirect method as set out in Accounting Standard-3 "Cash Flow Statement".

As per our report of even date

For and on behalf of the Board

For Ramanatham & Rao
Chartered Accountants

Sd/-
Anjani Kumar Agarwal
C E O & M D
DIN:00006982

Sd/-
Sanjay Kumar Agarwal
C F O
PAN: AFBPA1820J

K Sreenivasan
Partner

M No: 206421

Sd/-

Place: Secunderabad

Date: 28.05.2022

UDIN: 22206421AJVALR5269

Sd/-
Sugan Chand Sharma
Whole Time Director
DIN: 07064674

Sd/-
T.Sivarama Krishna
Company Secretary
PAN: ANRPT1072F



Note 1 : Significant Accounting Policies**1) Basis for Consolidation**

The Consolidated Financial Statements (CFS) includes the financial statements of the Company and its wholly owned subsidiary, DRS CARGO MOVERS PRIVATE LIMITED. The assets, liabilities, income and expenses of the wholly owned subsidiary is aggregated and consolidated line by line. Profit or losses are attributed to the Company. All intragroup assets and liabilities, income, expenses and cash flows relating to transactions between the Company and its Subsidiary are eliminated in full on consolidation.

2) Basis of Preparation:

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

3) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from transportation of goods and handling activities are recognized when shipments are manifested and represent amounts invoiced, net of GST. Revenue from warehousing is recognized at the end of every month on the basis of terms and conditions of arrangement with respective customers.

4) Property Plant and Equipment:

Property, Plant & Equipment are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment loss. Depreciation on tangible assets is calculated on a straight-line basis as per the rates prescribed under Schedule II of the Companies Act, 2013.

5) Depreciation:

Depreciation is provided on a straight line basis over the useful lives of assets, which is as stated in Schedule II of Companies Act 2013.

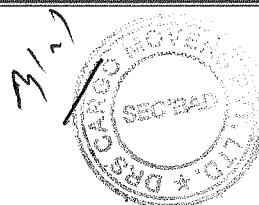
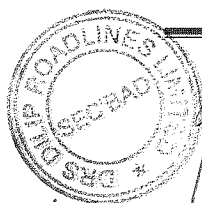
6) Borrowing Costs:

Borrowing costs relating to acquisition of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are included to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are charged to revenue. Borrowing costs consist of interest and financial costs the company incurs on its borrowed capital.

7) Inventories:

Items of inventories are measured at cost or net realizable value whichever is lower by following first in first out method of accounting after providing for obsolescence, if any. Cost comprises of cost of purchase, cost of conversion, and other costs incurred in bringing the inventories to the present location and condition.

a) Retirement benefits in the form of Provident Fund are defined contribution scheme and contributions in respect of such scheme are recognized in the books of account.



b) Gratuity liability is a defined benefit obligation and provided on the basis of independent actuarial valuation on projected unit credit method made at the end of the year.

9) Taxes on Income:

- a) Current tax is determined as the amount of tax payable in respect of estimated taxable income for the year.
- b) Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date

10) Provisions , Contingent Assets and Contingent Liabilities:

Provisions involving substantial degree of estimation in measurement are 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. Contingent Liabilities are disclosed when the Company has possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation. Contingent Assets are neither recognized nor disclosed in the financial statements.

11) Impairment:

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 will be recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of asset's net selling price and value in use. In assessing the value in use, the estimated future economic benefits are discounted to the present value at the weighted average cost of capital.

12) Earnings per Share:

Basic earnings per share are 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. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all period presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, which have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the affects of all dilutive potential equity shares.

13) Foreign Currency Transactions:

Initial Recognition - Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction.

Conversion - Foreign currency Monetary items are reported using the Closing rate. 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 the transaction.



Exchange Differences - Exchange differences arising on settlement of Monetary items or on reporting of Monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognized as Income or Expense in the period in which they arise. Exchange differences arising in respect of Fixed Assets acquired from outside India are adjusted to the carrying amount of fixed assets.

14) Investments

Long Term Investments:

Long term investments are stated at cost of acquisition. Provision for diminution is made if such diminution is considered other than temporary in nature.

Current Investments:

Current Investments are stated at cost or market value whichever is less.

If the aggregate market value of total of current investments is less than the aggregate cost value of the current investments, the net depreciation is provided for and is charged to the profit and loss account.

If the aggregate market value of the total of current investments exceeds the aggregate cost of current investments, the net appreciation is ignored. Depreciation in one category of investments is not set off against appreciation in another category.

15) Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets, liabilities, revenues and expenses. The estimates used in preparation and presentation of financial statements are prudent and reasonable. Actual results could differ from estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods.



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M/17



DRS DILIP ROADLINES LIMITED

13TH ANNUAL REPORT

Notes to Consolidated Financial Statements for the year ended 31st March, 2022

Note 2: Share Capital

Particulars	31 March, 2022
Authorised	
1,70,00,000 Equity Shares of Rs.10/- each	1,700.00
Issued, Subscribed and Paidup	
1,50,62,403 Equity Shares of Rs.10/- each	1,506.24

2.1 Reconciliation of shares outstanding at the beginning and at the ending of theyear

Particulars	31 March, 2022
Balance at the beginning of the year	15,062,403
Add: Changes in equity share capital during the year	-
Balance at the end of the year	15,062,403

2.2 The details of shareholders holding more than 5% equity shares

Name of the shareholder	31.03.2022	
	No. of shares	% Of holding
Dayanand Agarwal	6,199,907	41.16
Anjani Kumar Agarwal	2,664,450	17.69
Sanjay Kumar Agarwal	1,997,950	13.26

2.3 Promoter's Shareholding

Shares held by promoters at the end of the year		31.03.2022	
Promoter Name		No. of Shares	% Of Total Shares
Dayanand Agarwal		6,199,907	41.16
Anjani Kumar Agarwal		2,664,450	17.69
Sanjay Kumar Agarwal		1,997,950	13.26
Total		10,862,307	72.12

2.4 Rights, Preferences and Restrictions attached to equity shares:

The Company has only one class of equity shares having face value of Rs.10 each. Each shareholder of Equity share is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 3: Reserves and Surplus

Particulars	31.03.2022
a) Securities Premium	2,745.36
b) Surplus in Statement of Profit and Loss	
Opening balance	489.37
Add: Profit for the year	463.20
Closing balance	952.57
Total (a+b)	3,697.93



M/21



DRS DILIP ROADLINES LIMITED

13TH ANNUAL REPORT

Note 4: Long Term Borrowings

Particulars	31.03.2022
Unsecured Loans	
Loans from Directors	319.61
Secured Loans:	
Term Loans	
From Banks	765.59
From Financial Institutions	7.49
Total	1,092.69

4.1: Term Loans from Banks represent loans taken from ICICI Bank Ltd and IDFC First Bank Ltd.

a) Term Loans from ICICI Bank Ltd are secured by hypothecation of vehicles carrying average rate of interest of 8.73%.

b) Term Loan from IDFC First Bank Ltd are secured by hypothecation of properties of Realtives (Sashikala Agrawal W/O Dayananad Agarwal (Promoter) and Sanjay Agrwal S/o Dayanand Agarwal (Promoter)) of directors carrying interest rate of 8.5%.

4.2: Term loans from financial institution represent loan from sundaram Finance Limited secured by hypothecation of vehicles carrying interest rate of 9.27%.

4.3 Loans taken from directors of subsidiary company are treated as long term as no terms of repayment are fixed and the subsidiary company is not expecting to pay any amounts in the next financial year.

4.4: Maturity profile of Term Loans

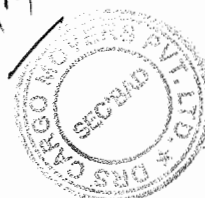
Particulars	2022-2023	2023 - 2024
From Banks		
ICICI Bank Ltd	553.89	205.23
IDFC FIRST Bank Limited	113.25	123.26
From Financial Institutions		
Sundaram Finance Limited	26.74	7.49
Total	693.88	335.98

4.4: Maturity profile of Term Loans

Particulars	2024 - 2025	2025-2026
From Banks		
ICICI Bank Ltd	136.65	-
IDFC FIRST Bank Limited	134.16	166.29
Total	270.81	166.29

Note 5: Deferred Tax Liabilities(net)

Particulars	31.03.2022
Deferred tax liabilities	
on account of depreciation	190.01
Deferred tax assets	
on account of employee benefits	41.47
Deferred tax liabilities (net)	148.54



DRS DILIP ROADLINES LIMITED

13TH ANNUAL REPORT

Note 6: Long-Term Provisions

Particulars	31.03.2022
Provision for Employee Benefits:	
Gratuity	88.36
Total	88.36

Note 7: Short Term Borrowings

Particulars	31.03.2022
Current Maturities of long term debt (Refer Note 4.4)	693.88
Secured Loans :	
Loans Repayable on demand	
Debit Balance in Current Account	0.71
Total	694.59

7A: Differences in Debtors Statement Submitted to Banks by Holding Company with the Books of Accounts

Particulars	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Debtors as per Books	844.88	1,063.16	971.30	914.02
Debtors Submitted to the Banks	1,224.00	1,143.00	1,359.00	1,501.92
Differences	379.12	79.84	387.70	587.90
Reasons for Differences	Difference is on account consignments in transit and consignments not manifested (Bill).			

7B. Loan from bank represents Cash Credit facility from ICICI Bank Ltd secured against Book debts which carries interest of 8.95%.

Note 8: Trade Payables

Particulars	31.03.2022
Total outstanding dues of micro enterprises and small enterprises	159.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	286.69
Total	446.57

Trade Payables Ageing					31.03.2022
Particulars	Outstanding for following periods from due date of payment				Total
	Less than < 1 Year	1-2 years	2-3 Years	More Than 3 Years	
i) Undisputed-MSME	159.88	-	-	-	159.88
ii) Undisputed-Others	281.69	5.00	-	-	286.69
iii) Disputed Dues-MSME	-	-	-	-	-
IV) Disputed Dues-Others	-	-	-	-	-
Grand Total	441.57	5.00	-	-	446.57



Note 9: Other Current Liabilities

Particulars	31.03.2022
Advances received	5.39
Rental Deposits	150.52
Statutory Liabilities	24.03
Creditors for Expenses	1,541.47
Expenses Payable	156.59
Employee Benefits Payable	134.82
Advance Received from Customers	0.72
Provision for Income Tax (Net of TDS Receivable)	35.38
Chit Funds	14.03
Total	2,062.95

Note 10: Short-Term Provisions

Particulars	31.03.2022
Provision for Employee Benefits	
Gratuity	22.89
Total	22.89

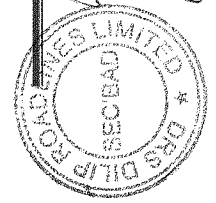


DRS DILIP ROADLINES LIMITED

13TH ANNUAL REPORT

Note 11: Property, Plant and Equipment

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2021	Additions during the year	Sales / adjustments	As at 31.03.2022	For the year	On deletion /Adjustment	Up to 31.03.2022	As at 31.03.2022
Land	805.13	-	-	805.13	-	-	-	805.13
Buildings	3,364.40	4.50	-	3,368.90	106.55	-	780.42	2,588.48
Lease Hold - Buildings	813.38	-	-	813.38	87.60	-	189.27	624.11
Electrical Installations	1.68	-	-	1.68	0.18	-	1.34	0.34
Plant and Machinery	1.03	-	-	1.03	0.05	-	0.38	0.64
Office Equipment	9.91	-	-	9.91	1.15	-	5.59	4.32
Furniture and fixtures	6.83	-	-	6.83	0.65	-	2.90	3.92
Computers	1.12	4.61	-	5.73	0.85	-	1.16	4.57
Trucks	1,694.79	99.24	-	1,794.03	156.60	-	892.48	901.56
Two wheelers	6.55	-	-	6.55	0.62	-	5.91	0.64
Cars	49.51	76.49	-	126.00	4.79	-	19.36	106.64
Air Conditioners	1.60	0.35	-	1.95	0.16	-	0.46	1.49
Grand Total	6,755.93	185.20	-	6,941.13	359.20	-	1,899.27	5,041.84



Note 12: Non-Current Investments

Particulars	31.03.2022
1) M/s.QB Health Technologies Private Limited	92.22
(811 Equity Shares at Issue price of Rs.11,371.16 per share and face value Rs.10/- per share)	
2) M/s.Climber Knowledge & Careers Private limited	5.00
(92 Shares of Compulsory Convertible Preference Share @ issue price of Rs.5440.00 per share)	
B) Mutual Funds:	
1) Axis Growth Opportunities Fund	1.50
(7591 units @ Issue price of Rs.19.76 per unit - Large and mid cap fund)	
c) Blue Smart Mobility private Limited	4.99
(100 Units @ Issue price of Rs.4994.00 - Class 'D' units)	
d) Com olho IT private limited -	2.53
(100 Units @ Issue Price of Rs. - 2534.00 - Class 'D' units)	
e) Hesa Enterprises Private Limited	5.00
(100 Units @ Issue Price of Rs. - 5001.60 - Class 'D' units)	
f) Kotak emerging Equity Fund	1.00
(1461 No's @ Issue Price of Rs.68.45 each - Mid Cap Fund)	
g) Axis Small cap Fund	1.00
(1688 No's @ Issue Price of Rs.59.24 each)	
h) Canara Robecco bluchip equity fund	1.50
(3764 No's @ Issue Price of Rs.39.852 each - Large cap Fund)	
i) Axis Bluechip Fund	1.50
(3414 No's @ Issue Price Rs.43.93 each)	
j) Axis Midcap Fund	1.00
(15626 No's @ Issue Price of Rs.65.53 each)	
K) Canara Rebeco Emerging Equity	1.50
(867 No's @ Issue Price of Rs. 173 each)	
l) Kotak Small Cap Fund	1.00
(642 No's @ Issue Price of Rs. 155.76 each)	
Grand Total	119.75
Aggregate amount of unquoted investments	114.75
Aggregate amount of quoted investments	5.00



DRS DILIP ROADLINES LIMITED**13TH ANNUAL REPORT****Note 13: Long Term Loans and Advances**

Particulars	31.03.2022
Advance against Property , Plant and Equipment	956.19
Total	956.19

Note 14: Other Non Current Assets

Particulars	31.03.2022
Fixed Deposits (Maturity more than 12 months)	8.85
Pre Operative Expenses	45.96
Total	54.81

Note 15: Inventories

Particulars	31.03.2022
Tyres and Tubes	13.01
Packing Materials	28.26
Total	41.27

Note 16: Trade Receivables

Particulars	31.03.2022
Unsecured Considered Good:	
More than six months from the date they are due for payment	138.23
Others	918.90
Total	1,057.13

Ageing Schedule of Trade Receivables

Details of Accounts Receivables as on - 31.03.2022	Outstanding for following periods from due date of payment					Total
Particulars	Less than < 6 months	> 6 months up to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good.	900.98	94.30	60.93	0.92	-	1,057.13
(ii) Undisputed Trade Receivables – Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good.	-	-	-	-	-	-
(iv) Disputed Trade Receivables – Considered doubtful	-	-	-	-	-	-
Total	900.98	94.30	60.93	0.92	-	1,057.13



DRS DILIP ROADLINES LIMITED

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Note 17: Cash and Cash Equivalents

(Rs. In Lakhs)

Particulars	31.03.2022
Cash on Hand	15.47
Bank balances in current accounts	858.05
Total	873.52

Note 18: Short Term Loans, Advances & Deposits

(Rs. In Lakhs)

Particulars	31.03.2022
Advances to Employees	3.84
Advance to suppliers	147.16
Advances for land & Property	221.97
Chit Funds	93.79
Rental / Security Deposits	73.20
Advance for services	311.71
Taxes paid under protest	29.56
TDS Receivable, Advance tax net off provision for tax, GST input & Deposits	174.06
Total	1,055.29

Note 19: Other Current Assets

(Rs. In Lakhs)

Particulars	31.03.2022
Prepaid Expenses	53.47
Total	53.47

Note 20: Revenue From Operations

(Rs. In Lakhs)

Particulars	31.03.2022
Transport Services:	
Household Services	15,208.06
Commercial Services	3,327.60
Warehousing Rent	135.82
International Shipments	1.22
Warehousing Services	171.45
Lorry Hire charges	245.82
Total	19,089.97

Note 21: Other Income

(Rs. In Lakhs)

Particulars	31.03.2022
Lorry Hire charges	2.86
Dividend from Chit	3.73
FOV(freight on value)	0.70
Other Deductions	(2.00)
Interest received from Income tax refund	41.13
Interest on Fixed deposits	0.33
Interest on advances	52.74
Miscellaneous Income	8.99
Balances Written Back	100.00
Total	208.48



DRS DILIP ROADLINES LIMITED

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Note 22: Operating Expenses

(Rs. In Lakhs)

Particulars	31.03.2022
Vehicle hire charges and Maintenance	14,007.58
Packing Material Expenses	1,794.17
Godown Rent	166.54
Total	15,968.29

Note 23: Employee Benefits

(Rs. In Lakhs)

Particulars	31.03.2022
Salaries and Wages	473.08
Contribution to Provident Fund and other funds	25.62
Other Benefits to Employees	117.51
Total	616.21

Note 24: Finance Costs

(Rs. In Lakhs)

Particulars	31.03.2022
Interest on un-secured loans	34.54
Interest on Long Term Borrowings	82.47
Interest on Short Term Borrowings	6.61
Other Borrowings Costs	4.12
Total	127.74

Note 25: Other Expenses

(Rs. In Lakhs)

Particulars	31.03.2022
Office Rent	91.21
Communication expenses	28.63
Advertisement and publicity	268.53
Professional and consultancy charges	39.79
Printing and Stationery Expenses	29.50
Travelling and Conveyance Expenses	108.13
Electricity Expenses	43.45
Office and Godown Expenses	220.93
Business Promotion, gifts and Donations	23.07
Commission, brokergae and Escort Charges	12.34
Warehouse Maintenance	129.23
Rates , Taxes and insurance	50.24
Building Maintenance Charges	10.49
Miscellaneous Expenditures	96.24
Claim and Other Expenditures	299.06
Auditors' Remuneration (Refer Note 25a)	8.94
Subscription & Membership Fee	1.50
Pre-Operative Expenses Written Off	22.98
Comission on Chit	(0.32)
Directors Sitting Fees	0.40
Balances Written off	67.22
Computer Maintenance	14.00
Total	1,565.56



Note 25a: Auditor's Remuneration

(Rs. In Lakhs)

Particulars	31.03.2022
Statutory Audit	5.43
Tax Audit	3.80
Total	9.23

Note 26: Earnings Per Share

(Rs. In Lakhs)

Particulars	31.03.2022
Profit for the year after tax	463.20
No. of Equity Shares	15062403
Earnings per share (Basic and Diluted)	3.08
Face Value of Share	10.00

Note 27: Segment Reporting as on 31.03.2022:

Particulars	31.03.2022		
	Transport Division	Warehouse Division	Total
Revenue			
Service Income	18,782.70	307.27	19,089.97
Total Revenue	18,782.70	307.27	19,089.97
Segment Result before Interest and Tax	894.98	(105.79)	789.19
Interest	127.74	-	127.74
Taxes (Unallocated)	173.91	-	173.91
Net Profit	593.32	(105.79)	487.53
Other information			
Segment Assets	6,425.48	3,335.30	9,760.77
Unallocated corporate Assets	-	-	-
Total Assets	6,425.48	3,335.30	9,760.77
Segment Liabilities	4,531.39	25.20	4,556.59
Unallocated corporate Liabilities	-	-	-
Total Liabilities	4,531.39	25.20	4,556.59

27.1: Information on Segment Reporting is given in accordance with the Accounting Standard 17. The revenue, results, capital employed has been given Business Segment wise. Expenditure, Assets and liabilities are classified to the segments to the extent that are identified and the balance of expenditure, assets and liabilities were considered as un-allocable.

27.2: The Company and its subsidiary have no geographical segments based on criteria defined in Accounting Standard 17, 'Segment Reporting'.

Note 28 : Contingent Liabilities and Commitments

A) Contingent Liabilities :	
Particulars	31.03.2022
Income Tax	13.74

Note : 29 Employee Benefits :

29.1 Defined Contribution Scheme

Particulars	31.03.2022
Group contribution to Provident Fund	20.05

29.2 Defined Benefit Plan

The Group accounts gratuity expenses based on the actuarial valuation done by an independent actuary.

Gratuity

A) Actuarial Assumptions :



Particulars	31.03.2022
Discount Rate	7.25%
Salary Escalation	5.00%
Retirement Age	58
B) Components of Employer Expenses :	
Particulars	31.03.2022
Current service cost	11.64
Interest cost	6.98
Employee Contribution	-
Expected Return on Planned assets	-
Actuarial (Gain) / Losses on Obligation	(3.68)
Past Service cost	-
Settlement / Curtailment (Gain)	-
Total Expenses	14.95
C) Asset/Liability recognized in the Balance sheet:	
Particulars	31.03.2022
Present Value of obligations at the beginning of the year	111.25
Fair Value of plan asset as at the end of the year	-
Status (Surplus/ Deficit)	111.25
Net Asset / (Liability) Recognized in Balance sheet	(111.25)
D) Change in Obligation during the year	
Particulars	31.03.2022
Present Value of obligations at the beginning of the year	96.30
Current Service Cost	6.98
Interest Cost	11.64
Settlement / Curtailment (gain)	-
Past Service Cost	-
Employee Contributions	-
Actuarial (Gain) / Losses on Obligation	(3.68)
Benefits paid	-
Closing Defined Benefit obligation	111.25
Note:30 - Related party Disclosures as per AS 18 , read with companies act , 2013:	
i) Key Managerial Personnel (KMP):	
a) Mr. Sugan Chand Sharma, Whole Time Director	
b) Mr. Anjani Kumar Agarwal, CEO and Managing Director	
c) Mr. Ajai Kumar Agarwal, Independent Director, Resigned wef 08.10.2021	
d) Mrs. Shamantha Dodla, Director	
e) Mr. T. Siva Rama Krishna, Company Secretary	
f) Ms. Jonnada Vaghira Kumari, Independent Director	
g) Mr. Sanjay Kumar Agarwal, CFO from 29.06.2021	
h) Mr. Sridharan Chakrapani, Appointed wef 18.10.2021	
ii) Enterprises in which key managerial personnel and/or their relatives have control:	
a) DRS Cargo Movers Private limited (Formerly - DRS Labs (India) Private Limited)	
b) DRS Logistics Private Limited	
c) Agarwal Relocators Private Limited	
d) DRS International School Private Limited	
e) MDN Edify Education Private Limited	
f) DRS Educational Society	
g) DRS Education Private Limited	
h) DN Trust	

iii) Aggregated Related Party Disclosures:



Nature of Transaction	Key Managerial personnel	Enterprises Controlled by KMP/Relatives of KMP	Total
Remuneration	26.73	-	26.73
Services Income	-	155.29	155.29
Advances / Loans Given/Taken(Net)	-	860.83	860.83
Advance received for services	-	5.39	5.39
Advances/Loans Outstanding	-	1,817.03	1,817.03

Note-31: As this is the first year of consolidation, Ratio analysis along with the reasons for differences was not provided. Consolidated financial statements include financial information for the period from 22.01.2022 to 31.03.2022.

Note 32: Impact of Covid 19:

The Company has considered the possible effects that may result from the pandemic relating to Covid-19 in the preparation of these standalone financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of Covid-19 on the Company's financial statements may differ from that estimated as at the date of approval of these standalone financial statements.

Note 33: Code on Security Code, 2020 :

The Indian Parliament has approved the Code on Social Security, 2020 which would impact Labor and Employment has released draft rules for the Code on Social Security, 2020 on the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labor and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.



34). Additional information, as required under Schedule III to The Companies Act, 2013

Statement of Net Assets, Profit and Loss and other comprehensive Income attributable to owners and non-controlling interest

Name of the Entity	Net Assets, i.e. Total Assets minus Total Liabilities		Share in profit and loss	
	As a % of consolidated Net assets	Rs. In Lakhs	As a % of consolidated Profit and Loss	Rs. In Lakhs
Parent				
DRS Dilip Roadlines Limited	51%	774.93	74%	341.86
Subsidiary				
DRS Cargo Movers Private Limited	49%	731.31	26%	121.34
TOTAL	100%	1506.24	100%	463.20

35. Previous figures are not presented as this is the first year of consolidation

As per our report of even date
For Ramanatham & Rao
Chartered Accountants

For and on behalf of the Board

Sd/-

Anjani Kumar Agarwal
CEO & MD
DIN: 00006982

Sd/-

K. Sreenivasan
Partner
M No: 206421

Sd/-

Sugan Chand Sharma
Whole Time Director
DIN : 07064674

Sd/-

Sanjay Kumar Agarwal
Chief Financial Officer
PAN: AFBPA1820J

Place: Secunderabad
Date: 28.05.2022
UDIN: 22206421AJVALR5269

Sd/-

T.Sivarama Krishna
Company Secretary
PAN: ANRPT1072F



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"Annexure-3"



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
2nd Floor, CPWD Building Kendriya Sadan, Hyderabad, Telangana, India, 500195

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U24232TG2007PTC056660

I hereby certify that the name of the company has been changed from DRS LABS (INDIA) PRIVATE LIMITED to DRS. CARGO MOVERS PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name DRS LABS (INDIA) PRIVATE LIMITED.

Given under my hand at Hyderabad this Thirteenth day of February two thousand nineteen.

DS MINISTRY
OF CORPORATE
AFFAIRS 24

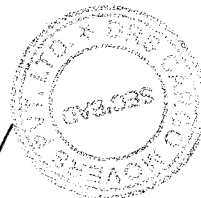
RAMESH CHANDRA MISHRA

Registrar of Companies
RoC - Hyderabad

Mailing Address as per record available in Registrar of Companies office:

DRS. CARGO MOVERS PRIVATE LIMITED

306, 3rd.Floor, Kabra Complex,, 61, M G Road,, Secunderabad, Hyderabad, Telangana, India, 500003



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प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U24232AP2007PTC056660

2007 - 2008

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

DRS LABS (INDIA) PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक बारह दिसम्बर दो हजार सात को मेरे हस्ताक्षर से हैदराबाद में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U24232AP2007PTC056660

2007 - 2008

I hereby certify that DRS LABS (INDIA) PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Hyderabad this Twelfth day of December Two Thousand Seven.

(LAKSHMI PRASAD K)

कम्पनी रजिस्ट्रार / Registrar of Companies

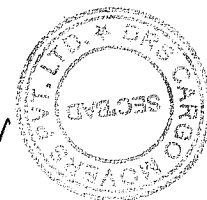
आंध्र प्रदेश

Andhra Pradesh

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

DRS LABS (INDIA) PRIVATE LIMITED
306, 3rd Floor, Kabra Complex,, 61, M G Road,,
Secunderabad - 500003,
Andhra Pradesh, INDIA



INCORPORATED
UNDER THE COMPANIES ACT, 1956
(1 OF 1956)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
DRS.CARGO MOVERS PRIVATE LIMITED**

I) The Name of the company is DRS.CARGO MOVERS PRIVATE LIMITED**

II) The Registered Office of the Company will be situated in the State of Telangana.

III) The objects for which the company is established are:-

A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on the business of public carriers, transporters and carriers of goods, passengers, merchandise, commodities, luggage and other products, documents, services to pick up and delivery of documents, parcels, all types of goods and merchandise, door to door/desk to desk service of small, medium, bulk, odd or of any size or type of consignments, whether in India or elsewhere.
2. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as transporters in all its branches for transporting goods, passengers, articles or things on all routes and lines, on national and international levels subject to the laws in force through all sorts of road carriers, whether propelled by petrol, diesel, electricity or any other form of power.
3. To carry on the business in India or abroad to take on lease, rent, hire and to construct, build, establish, erect, promote, undertake, acquire, own operate, equip, manage, renovate, recondition, turn to account, maintain and to run warehouses, godowns, stores and other similar establishments, to provide facilities for storage of commodities, goods, articles and things, and for the purpose to act as C & F agent, custodian, warehouseman, transportation and distribution agent, stockist, auctioneer, importer, exporter, or otherwise to deal in all sorts of commodities, vegetables, fruits, edibles and similar goods.

* The erstwhile sub clauses 1 to 4 in Clause III (A) replaced by new sub-clauses 1 to 3 vide Special Resolution passed in the EGM held on 24th January, 2019.

**Name of the Company changed from DRS LABS (INDIA) PRIVATE LIMITED to DRS. CARGO MOVERS PRIVATE LIMITED vide Special Resolution, subject to approval of ROC, passed in the EGM held on 24th January, 2019



B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

1. To acquire and undertake the whole or any part of the business which the company is authorized to carry on or proposes to carry on as deemed fit for the purpose of the company.
2. To enter into partnership / joint venture or any other arrangement for sharing profits, union of interest, co-operation, or reciprocal concession, with any person or company, whether in India or abroad, carrying on or engaged in or about to carry on or engaged in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of; being conducted so as directly or indirectly to benefit this company.
3. To promote any company or companies, whether in India or abroad, for acquiring all or any of the property, rights and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit this company.
4. Generally to purchase, take on lease or in exchange, hire or otherwise acquire, any movable or immovable property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any lands, buildings, easements.
5. To employ or otherwise acquire technical experts, engineers, professionals, valuers and other skilled and / or unskilled labour for any of the purpose or business of the company.
6. To sell, improve, manage, develop, exchange, lease, mortgage, franchise, dispose or turn to account or otherwise deal with all or any part of the property and rights of the company.
7. To apply for purchase or otherwise acquire any patents, breverts, invention licenses, concessions and the like conferring any exclusive or non exclusive or limited right to use, or any secret or other information's to any invention which may seem capable of being used for any of the purpose of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant license in respect of or otherwise turn to account the property rights or information to acquired.
8. To enter into arrangements with any Government or authorities supreme, municipal, local or otherwise, that may seem conducive to the company's objects or any of them and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain and to carryout, exercise and comply with any such arrangements, rights, privileges and concessions.



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9. To apply for tender, purchase or otherwise acquire contracts, sub-contractors, licences, and concessions for all or any of them to undertake, execute, carryout dispose of or otherwise turn to a account the same and to subject all or any contracts from time to time and upon such terms and conditions as may be through expedient.
10. To pay, satisfy or compromise any claims made against the company, which it may seem expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law.
11. To borrow and secure the payment of money in such manner and on such terms as the Directors may deem expedient in addition to mortgage or charge the undertaking and all or any part of the property and rights of the company present or future, including uncalled capital.
12. To open an account or accounts with any person or company, or with any bank or bankers or sheriffs and to pay into and withdraw monies from such account or accounts whether there may be credit or otherwise.
13. To draw, make, accept, endorse, discount, execute and issue negotiate, assign, buy and sell and otherwise deal in Cheques, drafts, promissory notes, bills of exchange hundies, debentures, bonds, bills of lading, railway receipts, warrants and coupons and all other negotiable and transferable securities, instruments and documents.
14. To remunerate any person or company for services rendered, or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital, or any debentures, debenture stock or other securities of the company, or in or about the formation or promotion of the company, or the conduct of its business.
15. To adopt such means for making known the business and / or products of this company or any company in which this company is interested as its agent, representative or in any other way, by issue of circulars, posters, calendars, show cards, playing cards, hoardings, by radio programmes, exhibiting by publication of books, periodicals and by granting prizes, rewards and donations.
16. To establish and support funds and institutions calculated to benefit employees or ex-employees of the company or its processors in business or the dependents or connections of such persons and to grant pensions and allowances and to subscribe or guarantee money for charitable objects.
17. To provide for the welfare of the Directors, officers, employees and ex-directors, ex-officers and ex-employees of the company and the wives, widows and family of the dependents or connections of such persons by building or contributing towards places of instructions and recreation and from time to time subscribing or contributing towards places of instructions and recreating hospitals and dispensaries for medical and other attendance and other assistance as the company shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable benevolent,



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religious scientific national public or other institutions and objects which shall have any moral or other claim to support or aid by the company either by reason of localities of operations or of public and general utility or otherwise.

18. To train or pay for the training in India or abroad and to place any of the company's employees or any other candidates in the interest and for the furtherance of the company's objects and business.
19. To create any depreciation fund, reserve fund or any other special fund whether for repairing, improving, extending or maintaining any property of the company or for any other purposes conducive to the interests of the company.
20. To procure the registration or other recognition of this company in any country, state or place and to establish and regulate agencies for the purpose of the company's business.
21. To amalgamate with any other company having objects altogether or in part similar to those of this company.
22. To sell or dispose of the undertaking of the company of any part thereof for such consideration as the company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar of this company
23. In the event of winding up to distribute any of the property of the company amongst members in specie or in kind and in particular by the distribution of paid up shares or debentures or debenture stock of the company or any other company for bonus or any other payment declared or due but so that no distribution amounting to a reduction of capital shall be except with the sanction (if any) for the time being required by law.
24. Subject to the provisions of the act, to place, to reserve or to distribute as dividends or bonus among members or otherwise to apply, as the company may from time to time think fit, any money's received by way of premium by the company and any money received in respect of dividends accrued on forfeited shares and money arising from the sale by the company of forfeited shares or from unclaimed dividends.
25. To establish / set up marketing, distributing offices and outlets, to appoint agents, middlemen, franchisee, branches, contractors in India or abroad to pursue the business objectives of the company in general and to carry out the activities in the field of floriculture and agriculture.
26. To do all such other things as are incidental or conducive in the opinion of the Board of Directors to the above objects or any of them.
27. To participate in the trade fairs, seminars, fetes, shows, cultural or other events and to carry out campaigns, advertisement activities, mass media programmers and to take up such other services in order to promote the business activities of the Company.



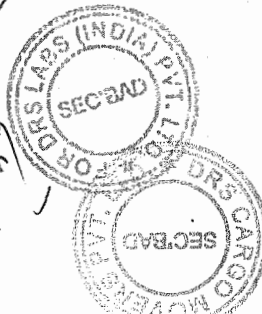
28. To contract with leaseholders, borrowers, lenders, and others for the establishment, provision and payment of sinking fund, redemption fund, depreciation fund, renewal fund, endowment fund, and any other special kinds and that either in consideration of periodical premia or otherwise and generally on such terms and conditions as may be agreed.
29. To execute, provide, give guarantee to secure loans / amounts, of whatsoever nature, borrowed by the company for its own or by any other company / body corporate, carrying any type of business, by way of collateral or any other type of security or by way of pledge / mortgage of assets, whether fixed or floating, or any such kind as may be permitted by the law for the time being in force.

Clause III (C) deleted vide Special Resolution passed in the EGM held on 24th January, 2019.

- IV. The liability of the members of the Company is limited.
- V. The Authorised Share Capital of the Company is Rs.1,25,00,000/- (Rupees One Crore and Twenty Five Lakhs only) divided into 12,50,000 (Twelve Lakhs and Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten only) each, with power to increase and reduce the capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges and conditions as may be determined by or in accordance with the Companies Act, 1956 for the time being in force and the regulations of the company and to vary, modify or abrogate the regulations of the company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the company.



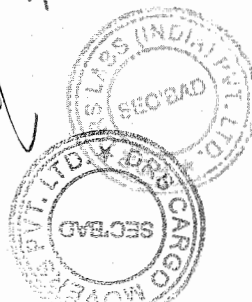
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1. We the several persons whose names and addresses are subscribed are desirous of being formed into a company, in pursuance of the Memorandum of Association, and we respectively agree to take the number of shares in the capital of the company, set opposite our respective names.

Sl.No	Signature, Name, Address, Description and Occupation of the Subscriber	Number of Equity Shares taken by the subscriber	Signature, Name, Address, Description and Occupation of the Witness
1	Sd/- Anjani Kumar Agarwal S/o Dayanand Agarwal Plot No.68, A P Text Book Colony, Gunrock Enclave, Secunderabad-500009 DOB:11/02/1975 Occupation:Business	5000 (Five Thousand Only)	
2	Sd/- Sanjay Agarwal S/o Dayanand Agarwal Plot No.68, A P Text Book Colony, Gunrock Enclave, Secunderabad-500009 DOB:11/02/1977 Occupation:Business	5000 (Five Thousand Only)	Sd/- Sridevi Surender D/o S.Surender 401, SMR Vinay Residency, West Marredpally, Secunderabad - 500026 Occupation: Service Membership No. 20212
TOTAL NO OF EQUITY SHARES TAKEN		10000 (TEN THOUSAND ONLY)	

PLACE: HYDERABAD
DATE: 22.11.2007



INCORPORATED
UNDER THE COMPANIES ACT, 1956
A COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
DRS.CARGO MOVERS PRIVATE LIMITED**

Interpretation

Table F as notified under Schedule I of the Companies Act, 2013 is applicable to the Company.

I.

1) In these regulations -

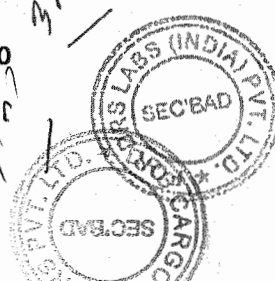
- a) "the Act" means the Companies Act, 2013,
- b) "the seal" means the common seal of the company.

2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

3) The Company is "Private Company" within the meaning of Section 2(68) of the Companies Act, 2013 and accordingly:-

- a) No invitation shall be issued to the public to subscribe for any securities of the Company.

**** Name of the Company changed from DRS LABS (INDIA) PRIVATE LIMITED to DRS CARGO MOVERS PRIVATE LIMITED vide Special Resolution, subject to approval of ROC, passed in the EGM held on 24th January, 2019.**



- b) The number of members of the Company (exclusive of persons, who are in the employment of the Company and who having been formerly in the employment of the Company, were members of the company while in that employment and have continued to be members after the employment ceased) shall be limited to two hundred. Provided that where two or more persons hold one or more shares in the company jointly, they shall, for the purpose of this definition be treated as a single member.
- c) The right to transfer shares of the Company is restricted.

Share Capital and Variation of Rights

II.

- 1) The Authorised Share Capital of the Company shall be as laid in the Memorandum of Association of the Company.

Subject to the provisions of the Act and these Articles, the shares in the capital of the company 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 on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

- 2) (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —
- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 3) (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and



if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

- 4) Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 5) (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 6) (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 7) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.
- 8) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such



terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9) (i) The company shall have a first and paramount lien –

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(c) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10) The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made –

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11) (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12) (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.



(ii) The residue, if any, shall, subject to a like 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.

Calls on Shares

13) (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

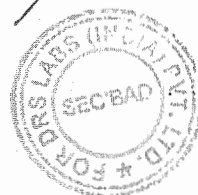
15) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16) (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17) (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.



18) The Board --

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of Shares

19) (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20) The Board may, subject to the right of appeal conferred by section 58 decline to register --

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21) The Board may decline to recognise any instrument of transfer unless --

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22) On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of Shares

23) (i) 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 persons recognised by the company as having any title to his interest in the shares.



(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24) (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25) (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

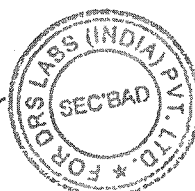
(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided 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, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of Shares

27) If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of



the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28) The notice aforesaid shall –

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30) (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

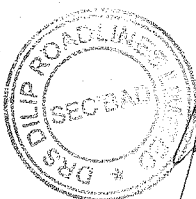
31) (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32) (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited 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 share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and



(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

- 33) The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

- 34) The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

- 35) Subject to the provisions of section 61, the company may, by ordinary resolution, —

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

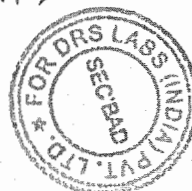
- 36) The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalisation of Profits

- 37) (i) The company in general meeting may, upon the recommendation of the Board, resolve —

- (a) that it is desirable to capitalise 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
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.



(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards –

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) 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;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

38) (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall –

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power –

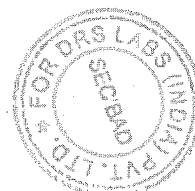
(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) 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 any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.



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M/V



Buy-back of Shares

- 39) 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.

General Meetings

- 40) All general meetings other than annual general meeting shall be called extraordinary general meeting.

- 41) (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at General Meetings

- 42) (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

(iii) Notwithstanding anything contained in Section 101 of the Companies Act, 2013, a general meeting of the company may be called by giving not less than seven days' clear notice either in writing or through electronic mode in such manner as may be prescribed. However, a general meeting may be called after giving a shorter notice (less than 7 days) if consent is given in writing or by electronic mode by all the members entitled to vote at such meeting.

(iv) Every notice of General meeting of the Company shall specify the place, day, date and the hour of the Meeting and shall contain a statement of the business to be transacted at such meeting. The Board of Directors may give an explanatory statement as they deem fit along with the above referred notice. However, Section 102 of the Companies Act, 2013 shall not be applicable to the Company.

- 43) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.



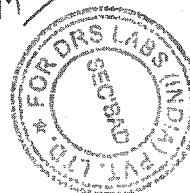
- 44) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 45) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of Meeting

- 46) (i) 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.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) 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.
- (iv) 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.

Voting Rights

- 47) Subject to any rights or restrictions for the time being attached to any class or classes of shares, —
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- 48) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 49) (i) 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.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

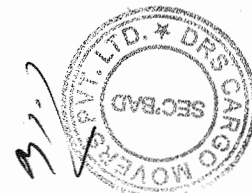
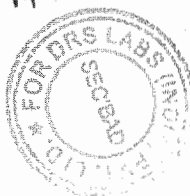


- 50) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 51) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 52) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- 53) (i) 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.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

- 54) 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.
- 55) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 56) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.



Board of Directors

57) The minimum number of Directors shall be 2 and maximum number of directors shall be 15.

The following shall be first Directors of the Company who shall continue to hold their office as such till they resign or cease to hold their office otherwise.

1. Anjani Kumar Agarwal

2. Sanjay Agarwal

58) (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to day management of the affairs of the company or any other type of services, whether professional in nature or not, for any of the purposes of the company, either by a fixed sum on monthly or annual basis and / or perquisites and / or a percentage of the profits or otherwise as may be determined by the Board or the members in General Meeting.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them –

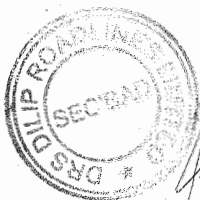
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.

59) The Board may pay all expenses incurred in getting up and registering the company.

60) The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

61) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

62) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.



63) (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) The Additional Director shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

64) (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

65) (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

66) 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 to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

67) (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) 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 directors present may choose one of their number to be Chairperson of the meeting.

68) (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.



69) (i) A committee may elect a Chairperson of its meetings.

(ii) 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.

70) (i) A committee may meet and adjourn as it thinks fit.

(ii) 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.

71) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

72) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

73) Subject to the provisions of the Act, --

(i) 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; 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;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

74) A provision of the Act or these regulations requiring or authorising a thing to be done by or to 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.



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The Seal

75) (i) The Board shall provide for the safe custody of the seal.

(ii) 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 authorised 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.

Dividends and Reserve

76) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

77) 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.

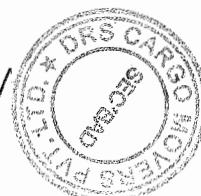
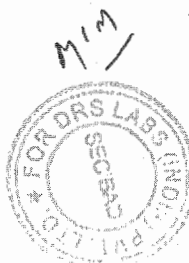
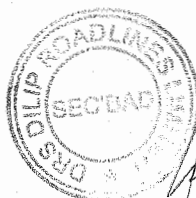
78) (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision 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.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

79) (i) 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.

(ii) 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.

(iii) 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.

- 80) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- 81) (i) 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.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 82) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 83) 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.
- 84) No dividend shall bear interest against the company.

Accounts

- 85) (i) 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 the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) 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.

Winding Up

- 86) Subject to the provisions of Chapter XX of the Act and rules made thereunder --
- (i) 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.



(ii) 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 as between the members or different classes of members.

(iii) 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 any liability.

Indemnity

87) Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

The erstwhile Articles of Association, containing Article 1 – 62 was replaced by new set of Articles of Association containing Article I (1 to 3) and II (1 to 87)



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Sl.No	Signature, Name, Address, Description and Occupation of the Subscriber	Signature, Name, Address, Description and Occupation of the Witness
1.	Sd/- Anjani Kumar Agarwal S/o Dayanand Agarwal Plot No.68, A P Text Book Colony, Gunrock Enclave, Secunderabad-500009 DOB:11/02/1975 Occupation:Business	
2.	Sd/- Sanjay Agarwal S/o Dayanand Agarwal Plot No.68, A P Text Book Colony, Gunrock Enclave, Secunderabad-500009 DOB:11/02/1975 Occupation:Business	Sd/- Sridevi Surender D/o S.Surender 401, SMR Vinay Residency, West Marredpally, Secunderabad - 500026 Occupation: Service Membership No. 20212.

Place: Hyderabad
Date : 22.11.2007



3/1/



AGARWAL VARUN & CO
CHARTERED ACCOUNTANTS**INDEPENDENT AUDITORS' REPORT**

To

The Members of **DRS CARGO MOVERS PRIVATE LIMITED****Report on the audit of the financial statements****Opinion**

We have audited the accompanying financial statements of **DRS CARGO MOVERS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2023 and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Profit and Loss for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements 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 statements under the provisions of the Act and the rules there under, 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.

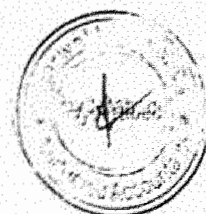
Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



S-8-352, OFFICE NO.204,2ND FLOOR,RAGHAVA RATNA TOWERS,ABIDS,HYDRABAD 500001



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

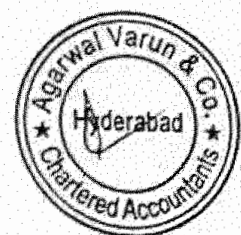
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

Report on other legal and regulatory requirements

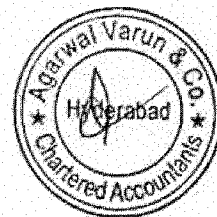
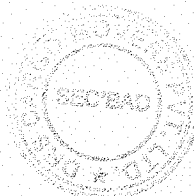
As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;



M/L



(g) Being a private limited company, the provisions of section 197 of the Companies Act, 2013 are not applicable to the Company.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

(i) The Company does not have any pending litigations which would impact its financial position;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

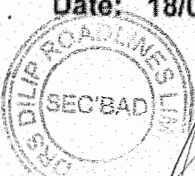
(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

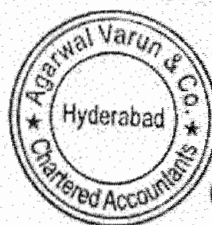
(v) No dividend was declared or paid during the year by the Company.

Place: Hyderabad
Date: 18/05/2023



[Signature]

[Signature]



For AGARWAL VARUN & CO,
Chartered Accountants
FRN: 021595S

[Signature]

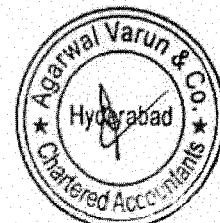
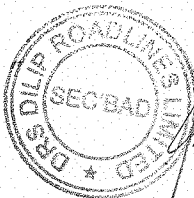
(CA VARUN AGARWAL)
PROPRIETOR
Membership No.: 243218
UDIN: 23243218BGXIOG7546



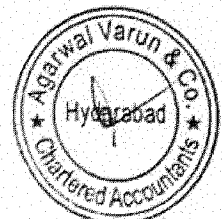
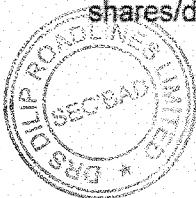
Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **DRS CARGO MOVERS PRIVATE LIMITED** of even date)

1. In our opinion the company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
(b) According to the information and explanations furnished to us, the company does not have Intangible Assets.
 - ii) All the Property, Plant and Equipment have been physically verified by the management during the year by the management and no material discrepancies were noticed on such verification.
 - iii) In our opinion the title deeds of immovable properties are held in the name of the company.
 - iv) The company has not revalued its Property, Plant & Equipment or Intangible assets or both during the year
 - v) Based on the information and explanations furnished to us no proceedings have been initiated against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
2. (i) According to the information and explanations furnished to us, the company does not have inventory.
(ii) The quarterly returns/statements filed by the company with banks/financial institutions are in agreement with the books of the company.
3. According to the information and explanations given to us, provisions of Sections 184(2) and 188 are not applicable as the company has not entered into any such contracts/arrangement in which the Directors are interested.
4. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made. The Company has not provided any guarantees and security to the parties covered under Sections 185 and 186 of the Companies Act, 2013.



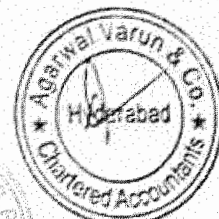
5. The Company has not accepted deposits in terms of Section 73 to 76 during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable
7. a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities
 b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
 c) According to the information and explanations given to us, there are no dues of Income tax, sales tax, Goods and Service Tax, service tax, duty of customs duty of excise and value added tax which have not been deposited on account of any dispute.
8. According to the records of the company examined by us and the information and explanations given to us, there are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
9. In our Opinion and according to the information and explanations given to us,
 - (i) The company has not defaulted in any repayment of dues to any financial institution or bank or debenture holders.
 - (ii) The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
 - (iii) The term loans have been utilised for the purposes for which they were obtained.
 - (iv) The funds raised on a short-term basis have not been utilised for long term purposes.
10. (i) The company has not made any initial public offer during the year.
 (ii) The company has not made any preferential allotment or private placement of shares/debentures during the year.



11. (i) Based upon the audit procedures performed and information and explanations given to us by the management, we report that no fraud by the company or on the company by its officers/employees has been noticed or reported during the course of our audit.
- (ii) Any report under sub-Section (12) of Section 143 of the Companies Act has not been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (iii) No whistle blower complaints were noted during the year by the company.
12. In our opinion, the company is not a Nidhi company. Therefore, the provisions of clause 3 (xii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.
13. According to the records of the Company examined by us, Provisions of Section 177 and 188 of the companies Act, 2013 are not applicable to the company.
14. Internal Audit is not applicable to the company as per the terms of sec 138 of the Act.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (i) According to the information and explanations given to us, in our opinion the company is not required to get registration under section 45-IA of the Reserve Bank of India Act, 1934.
- (ii) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- (iii) The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
17. The company has not incurred any cash losses in the Financial Year and in the immediately preceding Financial Year.
18. There has not been any resignation of the statutory auditors during the year.
19. On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

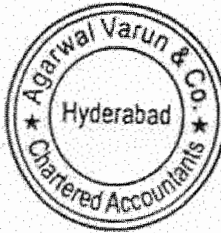


My ✓



20. Corporate social Responsibility is not applicable to the Company as per the terms of sec 135 of the Act.

For AGARWAL VARUN & CO,
Chartered Accountants
FRN: 021595S



A handwritten signature in black ink, appearing to read "Varun".

(CA VARUN AGARWAL)
PROPRIETOR

Membership No.: 243218
UDIN: 23243218BGXI0G7546

Place: Hyderabad
Date: 18/05/2023



A handwritten signature in black ink, appearing to be a stylized name.



Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **DRS CARGO MOVERS PRIVATE LIMITED** of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **DRS CARGO MOVERS PRIVATE LIMITED** ("the Company") as at March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

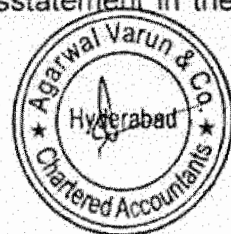
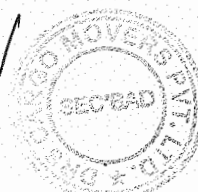
Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.



[Signature]



We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

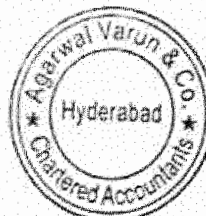
Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For AGARWAL VARUN & CO,
Chartered Accountants
FRN: 021595S



(CA VARUN AGARWAL)
PROPRIETOR

Membership No.: 243218
UDIN: 23243218BGXIOG7546

Place: Hyderabad
Date: 18/05/2023



DRS CARGO MOVERS PRIVATE LIMITED
(Formerly known as DRS Labs (India) Private Limited)
Balance Sheet as at March 31, 2023

PARTICULARS	Note	Rs. In Lakhs	Rs. In Lakhs
		As at 31.03.2023	As at 31.03.2022
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a) Share capital	2	118.43	118.43
b) Reserves and Surplus	3	-507.33	-560.49
2. Non-current Liabilities			
a) Long term borrowings	4	1716.61	1470.02
b) Deferred Tax Liability	5	29.17	16.52
c) Long Term Provisions.	6	1.77	0.00
3. Current Liabilities			
a) Short term borrowings	7	464.81	450.02
b) Trade payables			
i) Total outstanding dues of micro enterprises and small enterprises			
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8	234.54	55.42
c) Other current liabilities	9	225.63	182.21
d) Short Term Provisions	10	0.35	
TOTAL EQUITY AND LIABILITIES		2283.97	1732.13
II. ASSETS			
1. Non-Current Assets			
a) Property, Plant and Equipment and Intangible assets	11	1277.65	731.31
b) Pre-operative expenses	12	22.98	45.96
c) Non-Current Investments	13	63.50	5.00
2. Current Assets			
a) Trade Receivables	14	212.69	143.11
b) Cash and cash Equivalents	15	54.39	4.72
c) Other current assets	16	227.93	166.18
d) Short term loans and advances	17	424.84	635.86
TOTAL ASSETS		2283.97	1732.13
		-0	-

Significant Accounting policies

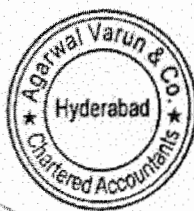
The Notes referred to above and the statement on significant accounting policies form an integral part of the Balance Sheet

As per our report of even date

For Agarwal Varun & Co
Chartered Accountants
(Registration No.021595S)

Varun Agarwal
Proprietor

M.No. 243218
UDIN: 23243218BGXIOG7546
Place: Secunderabad
Date: 18.05.2023



For and on behalf of the Board

Anjani Kumar Agarwal
Director
DIN : 00006982

Sanjay Kumar Agarwal
Director
DIN : 00204750

DRS CARGO MOVERS PRIVATE LIMITED
 (Formerly known as DRS Labs (India) Private Limited)
 Profit & Loss account for the year ended March 31, 2023

PARTICULARS	Note	Rs. In Lakhs	Rs. In Lakhs
		For the YE 31.03.2023	For the YE 31.03.2022
I. Income from operations	18	1547.02	1164.41
II. Other income	19	31.43	129.60
III. TOTAL INCOME		1578.45	1294.01
IV. EXPENDITURE			
Employee benefits	20	85.02	75.01
Finance cost	21	140.71	137.07
Other expenditure	22	1131.93	937.40
Depreciation	11	132.00	106.69
Pre- operating Expenses written off		22.98	22.98
TOTAL		1512.64	1279.15
V. Profit before tax		65.81	14.85
Tax Expense			
(i) Current Tax		0.00	0.00
(ii) Deferred Tax		12.65	3.04
VI. Profit for the year		53.16	11.81
Earnings per share	23		
-Basic EPS		4.49	1.00
- Diluted EPS		4.49	1.00

Significant Accounting policies

1

The Notes referred to above and the statement on significant accounting policies form an integral part of the Balance Sheet

As per our report of even date

For and on behalf of the Board

For Agarwal Varun & Co
 Chartered Accountants
 (Registration No.021595S)

Mr. L
 Anjani Kumar Agarwal
 Director
 DIN : 00006982

Varun Agarwal
 Proprietor
 M.No. 243218
 UDIN : 23243218BGXI0G7546
 Place: Secunderabad
 Date: 18.05.2023

Sanjay Kumar Agarwal
 Director
 DIN : 00204750



DRS CARGO MOVERS PRIVATE LIMITED
 (Formerly known as DRS Labs (India) Private Limited)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2023

Particulars	Rs. In Lakhs	Rs. In Lakhs
	31.03.2023	31.03.2022
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Tax	65.81	14.85
Adjustment for :		
Depreciation	132.00	106.69
Finance Costs	140.71	137.07
Balances Written off / adjusted	22.98	22.98
	0.00	0.00
Operating Profit Before Working Capital Changes	361.50	281.59
Changes in Working Capital		
(Increase)/Decrease in Trade and other Receivables	-131.33	2.01
Increase/(Decrease) in Trade Payables	179.12	-19.26
Increase/(Decrease) in Provisions	2.12	0.00
Increase/(Decrease) in Other Liabilities	43.42	-65.01
Cash Generated from Operations	454.82	199.33
Less: Taxes Paid	0.00	0.00
Net Cash Flow from Operating Activities	454.82	199.33
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment	-678.34	-54.70
Advance/(Refund) for purchase of Property, Plant and Equipment	152.52	-187.78
	0.00	0.00
	0.00	0.00
Net Cash Flow/(Used) from(In) Investing Activities	-525.82	-242.48
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) from long term borrowings	246.59	-357.72
Proceeds / (Repayment) from short term borrowings	14.79	450.02
Finance Costs	-140.71	-137.07
Net Cash Flow/(Used) from/(In) Financing Activities	120.67	-44.77
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	49.67	-87.92
Cash and Cash Equivalents at the beginning of the period	4.72	92.64
Cash and Cash Equivalents at the end of the period	54.39	4.72

The Cash Flow Statement has been prepared as per indirect method as set out in Accounting Standard-3 "Cash Flow Statement"

As per our report of even date

For Agarwal Varun & Co
 Chartered Accountants
 (Registration No.021595S)

Varun Agarwal
 Proprietor

M.No. 243218

UDIN : 23243218BGXIOG7546

Place: Secunderabad

Date : 18.05.2023

For and on behalf of the Board

Anjani Kumar Agarwal
 Director
 DIN : 00006982

Sanjay Kumar Agarwal
 Director
 DIN : 00204750

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Significant accounting policies

(a) Basis of preparation

(i) The financial statements of the Company for the year ended March 31, 2023 have been prepared on historical cost basis and its compliance with the mandatory Accounting Standards as prescribed under section 133 of the Companies (Accounts) Rules, 2014 as applicable, and the relevant provisions of the Companies Act, 2013.

(ii) The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on 24 March 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from 1 April, 2021. Consequent to above, the Company has changed the classification/presentation of current maturities of long-term borrowings in the current year.

(b) Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements, and the reported amount of revenues and expenses during the reported period, actual results could differ from those estimates.

(c) Leases

Where the Company is the lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

(d) Borrowing Cost

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expense in the year in which they are incurred.

(e) Inventories

Raw material, packing material, stores and work-in-progress are valued at cost. Finished goods are valued at lower of cost or net realizable value. Excise duty on goods manufactured by the company and remaining in inventory is included as part of valuation of finished goods.

(f) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. The company recognizes sales at the point of dispatch of goods to the customer. Sales are net of discounts, sales tax, excise duty and returns. Revenue from sales is based on the price specified in the sales contracts, net of all expected discounts and returns in relation to sales made until the end of the reporting period.

(g) Depreciation

Depreciation is provided using the straight line method over the useful life of the assets as prescribed under part C of Schedule II of the Companies Act, 2013. Depreciation is charged on a pro-rata basis for assets purchased / sold during the period

(h) Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation and impairment losses. Cost comprises all direct expenses incurred to bring an asset to working condition for its intended use. Cost also includes financing costs relating to specific borrowing(s) attributable to the acquisition or construction of fixed assets.

(i) Borrowing cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue.

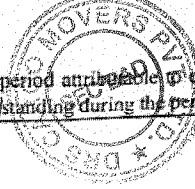
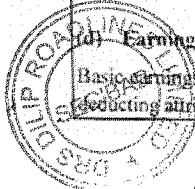
(j) Provision for current and deferred tax

a) Taxation is provided for under the tax payable method, whereby all income taxes devolving upon the company are provided for, after considering all eligible allowances and rebates. Any claims by the Revenue Authorities against the Company are evaluated as regards the likelihood of their crystallizing into a liability. Accordingly, the claims are quantified to the extent accurately determinable and provision recorded or disclosure made depending on the assessment of such likelihood.

b) Deferred tax is recognized for all the timing differences. Deferred tax assets are recognized when considered prudent.

(k) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting allowable taxes) by the weighted average number of equity shares outstanding during the period.



DRS CARGO MOVERS PRIVATE LIMITED
 (Formerly known as DRS Labs (India) Private Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 2: Share Capital

	Rs. In Lakhs	Rs. In Lakhs
Particulars	31.03.2023	31.03.2022
Authorised Capital		
12,50,000(P.Y 12,50,000) Equity shares of Rs.10/- each	125.00	125.00
	125.00	125.00
Issued, Subscribed and Paid up		
11,84,300(P.Y 11,84,300) Equity shares of Rs.10/- each, fully paid-up	118.43	118.43
	118.43	118.43

A. RECONCILIATION OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR

Particulars	As at 31 Mar, 2023	As at 31 Mar, 2022
Balance at the beginning of the year	118.43	118.43
Add: Changes in equity share capital due to prior period errors	0.00	0.00
Restated balance at the beginning of the year	118.43	118.43
Add: Changes in equity share capital during the year	0.00	0.00
Balance at the end of the year	118.43	118.43

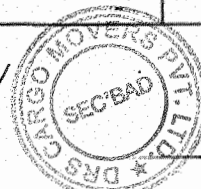
B. Details of shareholders holding more than 5% equity shares

	Name of the shareholder	As on 31.03.2023			As on 31.03.2022	
		No. of equity shares	% of holding	% change during the year	No. of equity shares	% of holding
1	DRS Dilip Roadlines Limited (Holding Company)	11.84	100.00	0.00%	11.84	100.00
	TOTAL	11.84	100.00		11.84	100.00

- (i) The Company has become wholly owned subsidiary of DRS Dilip Roadlines Limited.
 (ii) Includes 1 share held by Anjani Kumar Agarwal, (nominee of DRS Dilip Roadlines limited)

C. Reserves and Surplus

Particulars	Reserves and Surplus		
	Securities premium	Retained earnings	Total
Balance as at 01 April, 2021	-	-572.30	-572.30
Add: Changes in accounting policy or prior period errors	-	0.00	0.00
Dividends	-	0.00	0.00
Net profit transferred from profit and loss account	-	11.81	11.81
Balance as at 31 March, 2022	-	-560.49	-560.49
Add: Changes in accounting policy or prior period errors	-	0.00	0.00
Dividends	-	0.00	0.00
Net profit transferred from profit and loss account	-	53.16	53.16
Balance as at 31st March 2023		-507.33	-507.33



NOTE 4: Long Term Borrowings

Particulars	31.03.2023	31.03.2022
Secured Loans		
From Banks	430.55	289.57
Unsecured Loans		
From Holding Company :		
DRS Dilip Roadlines Ltd	989.44	860.83
Loans from Directors	296.62	319.61
TOTAL	1716.61	1470.02

4.1 Loans taken from directors, directors relatives and shareholders are treated as long term as no terms of repayment are fixed and the company is not expecting to pay any amounts in the next financial year.

4.2. Loan from bank represents loan from ICICI Bank limited taken for Purchase of trucks and car and working capital term loan. The above loans are secured by mortgage against trucks and car.

4.3 The Average interest rate of the Secured loans works out to 8.59% p.a

4.4 Related party transactions:

a) Nature of relationship	Names of the related parties
Holding Company	DRS Dilip Roadlines Limited w.e.f 22/01/2022
Key Management Personnel	Mr Anjani Kumar Agarwal, Director Mr Sanjay Kumar Agarwal, Director

b) Disclosure of material transactions with related parties

	31.03.2023	31.03.2022
DRS Dilip Roadlines Ltd	989.44	860.83

4.5 Maturity profile of Term Loans

Particulars	2023-24	2024-25	2025-26	TOTAL
ICICI Bank Ltd - Term Loans	387.26	234.71	154.63	776.60
ICICI Bank Ltd - MSME Loans	77.54	41.21	0.00	118.76
TOTAL	464.81	275.92	154.63	895.36

Note 5: Deferred Tax Liabilities(net)

Particulars	31.03.2023	31.03.2022
Deferred tax liabilities on account of depreciation	29.17	16.52
Deferred tax liabilities (net)	29.17	16.52

NOTE 6: Long Term Provisions

Particulars	31.03.2023	31.03.2022
Provisions for Employee Benefits :		
Gratuity	1.77	-
TOTAL	1.77	-

NOTE 7: Short Term Borrowings

Particulars	31.03.2023	31.03.2022
Current maturities of Long term Debt(Refer Note 4.5)	464.81	450.02
TOTAL	464.81	450.02

Note 8: Trade Payables

Particulars	31.03.2023	31.03.2022
Dues to Micro and Small Enterprises		-
Others	234.54	55.42
TOTAL	234.54	55.42

As on March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
i) MSME		-	-	-	-	
ii) Others	141.30	93.25	0.00	0.00	0.00	93.25
iii) Disputed Dues-MSME		-	-	-	-	
IV) Disputed Dues-Others		-	-	-	-	

As on March 31, 2022

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
i) MSME		-	-	-	-	-
ii) Others	-	55.42	-	-	-	55.42
iii) Disputed Dues-MSME		-	-	-	-	-
IV) Disputed Dues-Others		-	-	-	-	-

NOTE 9: Other Current Liabilities

Particulars	31.03.2023	31.03.2022
Expenses payable	40.99	37.29
Deposit - Rent	170.97	125.32
Chit Funds	0.00	14.03
TDS payable	8.42	5.57
Advance from Customers	5.25	0.00
TOTAL	225.63	182.21

NOTE 10: Short Term Provisions

Particulars	31.03.2023	31.03.2022
Provisions for Employee Benefits :		
Gratuity	0.35	-
TOTAL	0.35	-

NOTE 12: Pre-operative expenses

Particulars	31.03.2023	31.03.2022
Pre - operative expenses	22.98	45.96
TOTAL	22.98	45.96

DRS CARGO MOVERS PRIVATE LIMITED

NOTE : 11 Property, Plant and Equipment

Rs. In lakhs

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK AS AT	
	Gross Block as at 01.04.2022	Additions during the year	Sales / adjustments	Gross Block as at 31.03.2023	Up to 01.04.2022	For the year	On deletion / Adjustment	Up to 31.03.2023	31.03.2023	31.03.2022
Buildings	201.38	83.16	0.00	284.53	12.62	8.01	-	20.63	263.90	188.75
Cars	16.27	34.90		51.17	2.04	5.00		7.05	44.12	14.23
Computers	1.10	2.71	0.00	3.80	0.04	0.76	-	0.80	3.00	1.06
Office Equipments	3.69	1.96	0.00	5.65	1.04	1.04	-	2.09	3.56	2.65
Plant & Machinery	0.35	4.93	0.00	5.28	0.02	0.18	-	0.20	5.08	0.33
Trucks	828.02	550.69	0.00	1378.71	303.73	117.00	-	420.73	957.99	524.29
TOTAL	1050.81	678.34	0.00	1729.15	319.50	132.00	0.00	451.50	1277.65	731.31
Previous year	996.11	54.70	0.00	1050.81	212.81	106.69	0.00	319.50	731.31	767.03



NOTE 13: Non Current Investments

	31.03.2023	31.03.2022
Investments in Mutual Funds (Quoted)		
Investment - Axis Bluechip Fund	19.50	1.50
31.03.2023 - No. of Units 45,806.625 @ Avg.NAV of Rs. 42.56 (31.03.2022 - No. of Units 3,414.352 @ Avg.NAV of Rs.43.93)		
Investment - Axis Midcap Fund	13.00	1.00
31.03.2023 - No. of Units of 19,862.758 @ Avg.NAV of Rs.65.45 (31.03.2022 - No. of Units of 1,526.874 @ Avg.NAV of Rs.65.49)		
Investment - Canara Rebeco Emerging Equity	18.00	1.50
31.03.2023 - No. of Units 11,485.054 @ Avg.NAV of Rs.156.72 (31.03.2022 - No. of Units 967.194 @ Avg.NAV of Rs.155.08)		
Investment - Kotak Small Cap Fund	13.00	1.00
31.03.2023 - No. of Units 8,177.543 @ Avg.NAV of Rs.158.97 (31.03.2022 - No. of Units 642.278 @ Avg.NAV of Rs.155.69)		
Aggregate amount of Quoted Investments	63.50	5.00
Current NAV of Quoted Investments	62.44	5.00

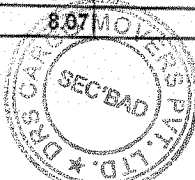
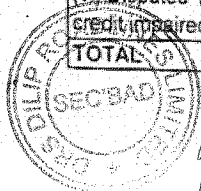
Note 14: Trade Receivables

Particulars	31.03.2023	31.03.2022
Unsecured Considered Good:	212.69	143.11
Total	212.69	143.11

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	200.65	11.77	0.27	0.00	0.00	212.69
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
TOTAL	200.65	11.77	0.27	0.00	0.00	212.69

As on March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	125.19	8.94	8.07	0.92	0.00	143.11
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables– considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	125.19	8.94	8.07	0.92	0.00	143.11



NOTE 15: Cash and Cash Equivalents

Particulars	31.03.2023	31.03.2022
Cash and cash equivalents		
Cash on hand	7.10	4.04
Balances with scheduled banks	47.29	0.68
TOTAL	54.39	4.72

Note 16 :Other current Assets

Particulars	31.03.2023	31.03.2022
Balance with Revenue Authorities	123.49	40.09
Deposits for Building	1.35	0.00
GST TDS Receivable	0.21	0.00
TCS Receivables	19.63	13.29
TDS Receivables	76.21	105.76
Security Deposits	7.04	7.04
TOTAL	227.93	166.18

Note 17:Short term Loans and Advances

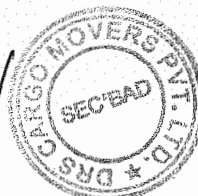
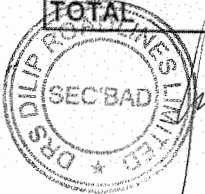
Particulars	31.03.2023	31.03.2022
Advance to suppliers	3.66	8.39
Advance for Property	113.24	221.97
Chit Funds	64.00	93.79
Advances to group companies	243.81	311.71
Salary Advance	0.13	0.00
TOTAL	424.84	635.86

Note 18: Income from Operations

Particulars	31.03.2023	31.03.2022
GTA services	422.69	344.68
Warehouse Rent	792.58	712.55
Marketing services	24.08	0.00
International Shipments	190.74	1.22
Lorry Hire charges	57.79	105.95
Prior period income	59.13	0.00
TOTAL	1547.02	1164.41

Note 19 : Other Incomes

Particulars	31.03.2023	31.03.2022
Dividend from Chit	17.36	23.78
F.O.V.(Freight on Value)	3.23	2.55
Interest received	6.18	0.60
Insurance claim	0.90	2.35
Balances written off	0.00	100.00
Misc. Receipts	3.76	0.32
TOTAL	31.43	129.60



Note 20: Employee Benefits

Particulars	31.03.2023	31.03.2022
Salaries	82.90	75.01
Other Employee benefits - Gratuity	2.12	0.00
TOTAL	85.02	75.01

Note 21: Finance cost

Particulars	31.03.2023	31.03.2022
Bank Charges	0.58	0.02
Interest on USL	78.28	52.74
Interest on loan from banks	61.85	84.31
TOTAL	140.71	137.07

Note 22: Other Expenditure

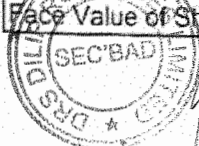
Particulars	31.03.2023	31.03.2022
Direct Expenses		
Advertisement & Publicity	159.76	144.62
Packing material expenses	70.79	191.92
Transportation Charges	97.41	0.00
Vehicle hire charges	0.00	83.78
Vehicle trip sheet expenses	88.46	98.96
Indirect Expenses		
Audit Fees	0.50	0.35
Building Maintenance Charges	133.47	95.58
Business Promotion Expenses	28.94	9.08
Computer maintenance	9.92	0.52
Consultancy fee	22.13	0.80
Conveyance expenses	0.00	0.05
Insurance	1.20	0.00
Loss on Chit	26.74	0.00
Office expenses	3.09	0.26
Other expenses	50.47	24.32
Rent	63.43	37.66
Repairs & Maintenance for vehicles	321.09	192.39
Subscription & Membership fee	0.00	1.50
Telephone expenses	0.00	0.01
Travelling expenses	1.21	0.00
Vehicle maintenance - Ins & Tax	53.32	55.60
TOTAL	1131.93	937.40

Note 22a: Auditors Remuneration

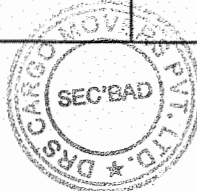
Particulars	31.03.2023	31.03.2022
Statutory Audit	0.35	0.25
Tax Audit	0.15	0.10
TOTAL	0.50	0.35

Note 23: Earnings Per Share

Particulars	31.03.2023	31.03.2022
Profit for the year after tax	53.16	11.81
No. of Equity Shares	11.84	11.84
Earnings per share (Basic and Diluted)	4	1
Face Value of Share	10	10



Min ✓



Note : 24 : Financial Ratios

Particulars	Numerator	Denominator	31st March, 2021	31st March, 2022	Variance %	Remarks
(a) Current Ratio	Current Assets	Current Liabilities	1.33	1.38	-3.55	-
(b) Debt-Equity Ratio	Total Debt	Shareholders Equity	-4.41	-3.74	18.10	-
(c) Debt Service Coverage Ratio	Earnings available for Debt service	Debt service (Interest + Principals)	0.40	0.56	-27.55	Due to capital purchases during the year (Trucks, Buildings etc), there is a liquidity crisis for servicing
(d) Return on Equity Ratio	Net profits after taxes	Avg. shareholders Equity	-0.14	-0.03	411.55	Due to accumulated losses
(e) Trade Receivables turnover ratio	Net Credit sales	Average Trade Receivables	2.17	1.77	22.83	-
(f) Trade payables turnover ratio	Net Credit purchases	Average Trade payables	0.72	2.00	-64.10	Changes in Trade payables turnover ratio has not impacted the financial health of the company
(g) Net capital turnover ratio	Net sales	Capital = current assets - current liabilities	2.32	4.93	-53.01	Due to capital purchases (Trucks, Buildings etc), there is a decrease in the working capital
(h) Net profit ratio	Net profit after taxes	Net sales	0.03	0.01	268.94	Increase in both the sales and profit has led to increase in the Net profit ratio
(i) Return on Capital employed	Earning before interest and taxes	Capital employed = total Assets - Current Liabilities	0.10	0.10	2.36	-

Note 25 : Title deeds of immovable properties

The title deeds of all the immovable properties, as disclosed in Note 11 to the financial statements, are held in the name of the company

Note 26 : Valuation of Property Plant & Equipment, intangible asset

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year

Note 27 : Loans or advances to specified persons

No loans or advances in the nature of loans are granted to promoters, directors, KMPS and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

Note 28 : Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note 29 : Borrowing secured against current assets

The Company has no borrowings from banks on the basis of security of current assets.

Note 30 : Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

Note 31 : Relationship with struck off companies

The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956

Note 32 : Registration of charges or satisfaction with Registrar of Companies (ROC)

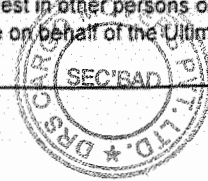
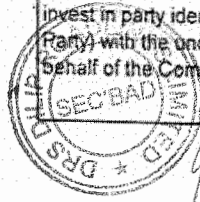
There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

Note 33 : Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year

Note 34 : Utilisation of borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries



Note 35 : Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

Note 36 : Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 37 : Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

Note:38 - Related party Disclosures as per AS 18 , read with companies act , 2013:

Nature of transaction	Key Management personnel	Holding Company	Enterprises controlled by KMP/Relatives of KMP	TOTAL
Service Expenditure (Lorry Hire Charges)	-	155.29	-	155.29
Interest Paid	-	78.28 (52.74)	-	78.28 (52.74)
Advances /Loans taken (Net Balances)	-	128.60 (660.45)	-	128.60 (660.45)
Loans given	-	0.00	67.89 (11.71)	67.89 (11.71)
Loans repaid	22.99 (188.42)	0.00	-	22.99 (188.42)
Outstanding balance as on 31.03.2023	296.62	989.44	243.81	1529.87
Outstanding balance as on 31.03.2022	319.61	860.83	311.71	1492.15

*Figures in () represents previous year figures

a) Nature of relationship	Names of the related parties
Holding Company	DRS Dilip Roadlines Limited
Key Management Personnel	Mr Anjani Kumar Agarwal, Director Mr Sanjay Kumar Agarwal, Director
Enterprises in which key managerial personnel and/or their	a) MDN Edify Education Pvt. Ltd. b) DRS International School

Note 39: Contingent Liabilities**A) Contingent Liabilities**

Estimated Contingent Liabilities : Rs. Nil (P.Y. Nil)

B) Commitments

Estimated amount of Capital commitments: Rs Nil (P.Y. Nil)

Note 40 : Scheme of Demerger

The Board of Directors of the Company approved a Scheme of Arrangement between DRS Dilip Roadlines Limited, Holding Company (Demerged Company) and DRS. Cargo Movers Private Limited, (the "Resulting Company") and their respective shareholders and creditors whereby the warehouse Division of the Demerged Company ("Demerged Undertaking") will be demerged into the Company, on a going concern basis with effect from the Appointed Date i.e. April 1, 2022. Further, the Company has filed a joint Application (CA (CAA) No. 6/230/HDB/2023) with the Hon'ble National Company Law Tribunal, Hyderabad Bench, seeking inter alia, directions of the Bench for convening of respective meetings of creditors and shareholders / dispensation thereof in connection with the proposed Scheme of Arrangement. The Hon'ble NCLT, Vide its Order dated 31.03.2023 has dispensed with the respective meetings of creditors and shareholders of the Company. Requisite petition praying for sanction of the said Scheme will be filed with the Hon'ble NCLT, Hyderabad Bench in the due course of time.

Comparative figures of previous year have been regrouped / rearranged wherever necessary

As per our report of even date

For Agarwal Varun & Co

Chartered Accountants

(Registration No.021595S)

Varun Agarwal

Proprietor

M.No. 243218

UDIN : 23243218BGXI0G7546

Place: Secunderabad

Date: 18.05.2023

For and on behalf of the Board

Anjani Kumar Agarwal

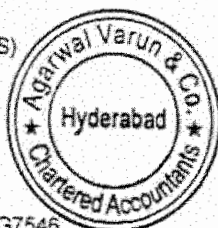
Director

DIN : 00006982

Sanjay Kumar Agarwal

Director

DIN : 00204750



DRS CARGO MOVERS PRIVATE LIMITED

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Sub Schedules	31.03.2023	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	more than 3 years	TOTAL
Note 14: Trade Receivables							
1 Aakash Educational Services Ltd	1.48	1.48					1.48
2 Aditya R Krishnan	0.22	0.22					0.22
3 Adrak Engg Construction India Pvt Ltd	0.35	0.35					0.35
4 Anheuser Busch Inbev India Ltd	7.25	7.25	0.00	0.00	0.00	0.00	7.25
5 Anthropological Survey of India	0.30	0.30	0.00	0.00	0.00	0.00	0.30
6 Ashok Kumar Sahani	0.78	0.78	0.00	0.00	0.00	0.00	0.78
7 Asst. Commissioner of Labour, Central	9.14	9.14					9.14
8 BISAG - N	0.56	0.56					0.56
9 Benq India Pvt Ltd	1.75	1.75					1.75
10 Berger Nippon Paint Automotive Coat Pvt Ltd	0.34	0.34					0.34
11 Bharat Heavy Electricals Ltd	0.39	0.39					0.39
12 Bridge & Roof Co (India) Pvt Ltd	0.27	0.00		0.27	0.00	0.00	0.27
13 C G Power and Industrial Solutions Ltd	0.31	0.31	0.00	0.00	0.00	0.00	0.31
14 Delhi Haat Cottage Emporium	0.36	0.36					0.36
15 EIH Limited - Unit - Maidens Hotel	0.14	0.14					0.14
16 Express Roadway Pvt Ltd - RIP	11.26	11.26					11.26
17 Goodyear India Limited	3.53	0.00	3.53	0.00	0.00	0.00	3.53
18 Grasim Industries Ltd	0.35	0.35	0.00	0.00	0.00	0.00	0.35
19 Indian Oil Corporation Ltd	0.31	0.31					0.31
20 ITC Limited	8.78	8.78	0.00	0.00	0.00	0.00	8.78
21 ITC Limited - ESPB	7.85	7.85	0.00	0.00	0.00	0.00	7.85
22 ITC Limited - ITD Marketing	16.97	16.97	0.00	0.00	0.00	0.00	16.97
23 ITC Limited - TM & D	2.65	0.00	2.65	0.00	0.00	0.00	2.65
24 ITC Limited - Paper Board Division	1.85	1.85					1.85
25 J K Tyres & Industries Ltd	1.77	0.00	1.77	0.00	0.00	0.00	1.77
26 JSW Steel Division	0.09	0.09	0.00	0.00	0.00	0.00	0.09
27 Keventer Agro Ltd	0.13	0.13	0.00	0.00	0.00	0.00	0.13
28 Kisan Marketing	4.16	4.16	0.00	0.00	0.00	0.00	4.16
29 Mitsui & Co India Pvt Ltd	0.97	0.97	0.00	0.00	0.00	0.00	0.97
30 MRF Limited	13.83	13.83	0.00	0.00	0.00	0.00	13.83
31 Nourishco Beverages Ltd	0.68	0.68	0.00	0.00	0.00	0.00	0.68
32 NTEX Transportation Service Pvt Ltd	11.02	11.02	0.00	0.00	0.00	0.00	11.02
33 Oasis Textiles	16.04	16.04					16.04
34 Orient Hotels Ltd	0.64	0.64					0.64
35 Ovt India Pvt Ltd	0.36	0.00	0.36	0.00	0.00	0.00	0.36
36 Paragaon Polymer Products Pvt Ltd	18.85	18.85					18.85
37 Pidilite Industries limited	0.92		0.92	0.00	0.00	0.00	0.92
38 Pure Plastics	4.95	3.90	1.05	0.00	0.00	0.00	4.95
39 RSW Moravia India Pvt Ltd	0.02	0.02	0.00	0.00	0.00	0.00	0.02
40 Sanghvi Movers Ltd	0.27	0.27	0.00	0.00	0.00	0.00	0.27
41 Schoolnet India Ltd	0.28	0.28	0.00	0.00	0.00	0.00	0.28
42 Shalimar Warehousing Corporation	0.30	0.30					0.30
43 SLMG Beverages Ltd	0.92	0.92					0.92
44 Smartworks Co-working Spaces Pvt Ltd	41.65	41.65	0.00	0.00	0.00	0.00	41.65
45 socomec India Pvt Ltd	0.76	0.76	0.00	0.00	0.00	0.00	0.76
46 Suman Gupta	11.45	11.45	0.00	0.00	0.00	0.00	11.45
47 Ultratech Cement Ltd	3.75	2.67	1.08	0.00	0.00	0.00	3.75
48 Vardhaman Enterprises	0.15	0.15	0.00	0.00	0.00	0.00	0.15
49 Varun Beverages Ltd	0.25	0.25	0.00	0.00	0.00	0.00	0.25
50 Vijay Bharat Cargo Movers Pvt Ltd	0.21	0.21					0.21
51 Virbac Animal Health India Pvt Ltd	0.12	0.12					0.12
52 Vogo Automation Pvt Ltd	0.41	0.00	0.41				0.41
53 Xylem Water Solutions India Pvt Ltd	0.56	0.56					0.56
TOTAL	212.69	200.65	11.77	0.27	0.00	0.00	212.69

DRS CARGO MOVERS PRIVATE LIMITED

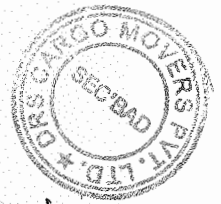
Note 42: Segment Reporting as on 31.03.2023:

Rs. In Lakhs

Particulars	31.03.2023			31.03.2022		
	Transport Division	Warehouse Division	Total	Transport Division	Warehouse Division	Total
Revenue						
Service Income	785.87	792.58	1578.45	581.46	712.55	1294.01
Total Revenue	785.87	792.58	1578.45	581.46	712.55	1294.01
Segment Result before Interest and Tax	804.60	433.87	1238.46	470.24	576.26	1046.50
Interest / Warehousing Expenses	140.71	133.47	274.18	137.07	95.58	232.65
Taxes (Unallocated)	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit	-159.44	225.25	65.81	-25.85	40.71	14.85
Other information						
Segment Assets	2180.16	103.81	2283.97	1679.90	52.23	1732.13
Unallocated corporate Assets	-	-	-	-	-	-
Total Assets	2180.16	103.81	2283.97	1679.90	52.23	1732.13
Segment Liabilities	2432.22	240.66	2672.87	2044.07	130.12	2174.19
Unallocated corporate Liabilities	-	-	-	0.00	0.00	0.00
Total Liabilities	2432.22	240.66	2672.87	2044.07	130.12	2174.19

26.1: Information on Segment Reporting is given in accordance with the Accounting Standard 17. The revenue, results, capital employed have been given Business Segment wise. Expenditure, Assets and liabilities are classified to the segments to the extent that are identified and the balance of expenditure, assets and liabilities were considered as un-allocable.

26.2: The Company has no geographical segments based on criteria defined in Accounting Standard 17, 'Segment Reporting'.



(203)

"Annexure-5"

SCHEME OF ARRANGEMENT
BETWEEN
DRS DILIP ROADLINES LIMITED
(DRS DILIP or DEMERGED COMPANY)
AND
DRS. CARGO MOVERS PRIVATE LIMITED
(DRS. CARGO or RESULTING COMPANY)

AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

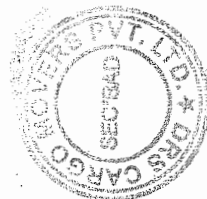
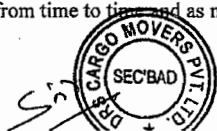
UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 OF THE COMPANIES ACT, 2013

AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

INTRODUCTION

1. PREAMBLE:

This Scheme of Demerger ("Scheme") is presented pursuant to the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, and the rules and regulations issued thereunder read with Sections 2(1B) and 2(19AA) and other applicable provisions of the Income-tax Act, 1961, and applicable Listing Regulations in each case, as amended from time to time and as may be applicable, for:



- (i) Demerger of the Demerged Undertaking (as defined hereunder) of DRS Dilip Roadlines Limited the "Demerged Company") and vesting of the same with and into DRS. Cargo Movers Private Limited(the "Resulting Company"), on a going concern basis; and
- (ii) Listing of Resulting Company on NSE Emerge (SME Platform of NSE India Limited) in accordance with Listing Regulations and other regulations as prescribed by SEBI, NSE or any other regulatory or statutory authority.
- (iii) various other matters consequential to or otherwise integrally connected with the above in the manner provided for in the Scheme.

2. BACKGROUND AND DESCRIPTION OF THE PARTIES TO THIS SCHEME:

- (i) **DRS Dilip Roadlines Limited**, (hereinafter referred to as "DRS DILIP/ Demerged Company") was originally incorporated as a Private Limited Company under the name and style "DRSDILIP ROADLINES PRIVATE LIMITED" under the provisions of Companies Act, 1956, on 10.07.2009 (Tenth day of July, Two Thousand and Nine), in the State of Telangana (erstwhile undivided Andhra Pradesh) vide Corporate Identity Number (CIN) U60231AP2009PTC064326, issued by the Registrar of Companies, Andhra Pradesh. Subsequently, the Company was converted into a Public Limited Company and the name of the company was changed to DRS DILIP ROADLINES LIMITED and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company was issued by the Registrar of Companies, Telangana, Hyderabad, on 06.09.2018 (Sixth Day of September, Two Thousand and Eighteen)

The company is engaged in business of providing logistic services including transportation, packing & moving and renting of warehouses.

The Registered office of the Company is presently situated at 306, 3rd Floor, Kabra Complex, 61, M G Road, Secunderabad- 500003. The CIN of the Company is L60231TG2009PLC064326 and the PAN of the Company is AADCD1865C.

The main objects of the Company are as follows:

- a) To carry on the business of public carriers, transporters and carriers of goods, passengers, merchandise, commodities, luggage and other products, documents, services to pick up and delivery of documents, parcels, all types of goods and merchandise, door to door/desk to desk service of small, medium, bulk, odd or of any size or type of consignments, whether in India or elsewhere.
- b) To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as transporters in all its branches for transporting goods, passengers, articles or things on all routes and lines, on national and international levels subject to the laws in force through all sorts of road carriers, whether propelled by petrol, diesel, electricity or any other form of power.
- c) To carry on the business in India or abroad to take on lease, rent, hire and to construct, establish, erect, promote, undertake, acquire, own operate, equip, manage, renovate, reconstruction, turn to account, maintain and to run warehouses, godowns, storerooms and other



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similar establishments, to provide facilities for storage of commodities, goods, articles and things, and for the purpose to act as C & F agent, custodian, warehouseman, transportation and distribution agent, stockist, auctioneer, importer, exporter, or otherwise to deal in all sorts of commodities, vegetables, fruits, edibles and similar goods

The authorized, issued, subscribed and paid-up share capital of the Demerged Company as on 31st March, 2021 is as follows:

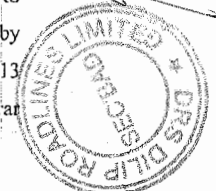
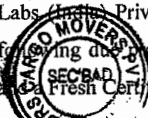
Share Capital	Amount in Rs.
Authorized Capital	
1,70,00,000 Equity Shares of Rs.10/- each	17,00,00,000
Total	17,00,00,000
Issued, Subscribed and Paid-Up Capital	
1,50,62,403 fully paid-up Equity Shares of Rs.10/- each	15,06,24,030
Total	15,06,24,030

Subsequent to 31.03.2021 there has been no change in the authorized, issued, subscribed or paid-up share capital of the Demerged Company.

The Demerged Company is the Holding Company of the Resulting Company. The Equity shares of Demerged Company are listed and traded on the NSE Emerge (SME Platform of NSE India Limited) bearing Symbol: DRSDILIP. The following is the Shareholding pattern of the Demerged Company as on 31.12.2021.

Sl. No.	Category of shareholder	No. of shareholders	Total no. of shares held	% of Holding
1.	Promoter & Promoter Group	6	10862355	72.12
2.	Public	167	4200048	27.88
	Total	173	15062403	100.00

- (ii) **DRS. CARGO MOVERS PRIVATE LIMITED**, (hereinafter referred to as "DRS. CARGO/ Resulting Company") was incorporated under the name and style DRS Labs (India) Private Limited in the state of Telangana, (erstwhile undivided Andhra Pradesh) under the provisions of the Companies Act, 1956 on 12.12.2007 (Twelfth Day of December, Two Thousand and Seven) vide Corporate Identification Number: (CIN) :U24232AP2007PTC056660 issued by the Registrar of Companies, Andhra Pradesh. Subsequently, the name of the Company was changed from DRS Labs (India) Private Limited to its present name i.e., "DRS. Cargo Movers Private Limited" by following the procedure laid down under the applicable provisions of the Companies Act, 2013 and a Fresh Certificate of Incorporation consequent on change of name was issued by the Registrar.



of Companies, Telangana, Hyderabad on 13th February, 2019 (Thirteenth Day of February, Two Thousand and Nineteen).

The company is engaged in business of providing logistics services including transportation, packing & moving and renting of warehouses.

The Registered office of the Company is situated at 306, 3rd Floor, Kabra Complex, 61, M G Road, Secunderabad-500003. The CIN of the Company is U24232TG2007PTC056660 and the PAN of the Company is AADCD0069Q.

The main objects of the Company are as follows:

- To carry on the business of public carriers, transporters and carriers of goods, passengers, merchandise, commodities, luggage and other products, documents, services to pick up and delivery of documents, parcels, all types of goods and merchandise, door to door/desk to desk service of small, medium, bulk, odd or of any size or type of consignments, whether in India or elsewhere.
- To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as transporters in all its branches for transporting goods, passengers, articles or things on all routes and lines, on national and international levels subject to the laws in force through all sorts of road carriers, whether propelled by petrol, diesel, electricity or any other form of power.
- To carry on the business in India or abroad to take on lease, rent, hire and to construct, build, establish, erect, promote, undertake, acquire, own operate, equip, manage, renovate, recondition, turn to account, maintain and to run warehouses, godowns, stores and other similar establishments, to provide facilities for storage of commodities, goods, articles and things, and for the purpose to act as C & F agent, custodian, warehouseman, transportation and distribution agent, stockist, auctioneer, importer, exporter, or otherwise to deal in all sorts of commodities, vegetables, fruits, edibles and similar goods.

The authorized, issued, subscribed and paid-up share capital of Resulting Company as on 31.03.2021, is as follows:

Share Capital	Amount in Rs.
Authorized Capital	
12,50,000 Equity Shares of Rs.10/- each	1,25,00,000
Total	1,25,00,000
Issued, Subscribed and Paid-Up Capital	
11,84,300 Equity Shares of Rs.10/- each	1,18,43,000
Total	1,18,43,000



Subsequent to 31.03.2021 there is no change in the authorized, issued, subscribed or paid-up share capital of the Resulting Company.



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The Resulting Company is the wholly owned subsidiary of the Demerged Company. The following is the extract of the Register of Members of the Resulting Company showing its latest list of the equity shareholders:

List of Equity Share Holders

S. No.	Name of the shareholder	No. of equity shares	% of Holding
1.	DRSDilipRoadlines Limited (Demerged Company)	11,84,299	99.99
2.	Mr. Anjani Kumar Agarwal (Nominee of DRSDilipRoadlines Limited)	1	0.01
	Total	11,84,300	100.00



2(A) Shareholding Pattern

DRS Dilip Roadlines Limited (Demerged Company) and DRS. Cargo Movers Private Limited (Resulting Company)

Pre-demerger shareholding pattern of DRS Dilip Roadlines Limited (demerged company) is as under:

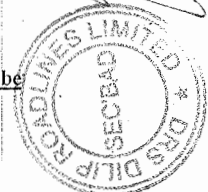
The pre demerger shareholding pattern of DRS Dilip Roadlines Limited (Demerged Company) is given below:

Category	No. of shares	% of total paid up capital
Promoter & Promoter Group	1,08,62,355	72.12
Public	4200048	27.88
Total	1,50,62,403	100.00

Category	No. of shares	% of total paid up capital
Promoter & Promoter Group		
1. Anjani Kumar Agarwal	2664450	17.69
2. Dayanand Agarwal	6199907	41.16
3. Sanjay Agarwal	1997950	13.26
4. Shashi Kala Agarwal	16	Negligible
5. Sunita Agarwal	16	Negligible
6. Pinky Agarwal	16	Negligible
Total	10862355	72.12



Post-demerger shareholding pattern of DRS Dilip Roadlines Limited (demerged company) will be



The post demerger shareholding pattern of DRS Dilip Roadlines Limited (Demerged Company) is given below:

Category	No. of shares	% of total paid up capital (post demerger)
Promoter & Promoter Group	1,08,62,355	72.12
Public	42,00,048	27.88
Total	1,50,62,403	100.00

Category	No. of shares	% of total paid up capital (post demerger)
Promoter & Promoter Group		
1. Anjani Kumar Agarwal	2664450	17.69
2. Dayanand Agarwal	6199907	41.16
3. Sanjay Agarwal	1997950	13.26
4. Shashi Kala Agarwal	16	Negligible
5. Sunita Agarwal	16	Negligible
6. Pinky Agarwal	16	Negligible
Total	10862355	72.12

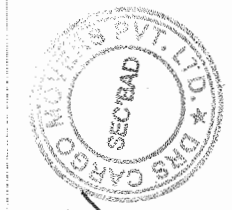
Since there is no issue / allotment of shares pursuant to the present Scheme of Arrangement, there is No Change in Pre & Post Shareholding of DRS Dilip Roadlines Limited (demerged company).

Pre- Demerger shareholding pattern of M/s DRS. Cargo Movers Private Limited (Resulting Company)

The pre demerger shareholding pattern of M/s DRS. Cargo Movers Private Limited is given below:

Category	No. of shares	% of pre-demerger paid up capital
Promoter & Promoter Group	11,84,300	100
Public	0	0
Total	11,84,300	100

Category	No. of shares	% of pre-demerger paid up capital
Promoter & Promoter Group		
1. DRS CARGO MOVERS PVT. LTD.	11,84,299	



LIMITED (Holding Company)		
2. Anjani Kumar Agarwal (Beneficial interest held by DRS Dilip Roadlines Limited)	1	-
Total	11,84,300	100.00

Post-scheme shareholding pattern of DRS. Cargo Movers Private Limited (Resulting company):

The post demerger shareholding pattern of M/s DRS. Cargo Movers Private Limited is given below:

Category	No. of shares	% paid up capital after demerger
Promoter & Promoter Group	54,31,178	72.12
Public	21,00,024	27.88
Total	75,31,202	100.00

Category	No. of shares	% paid up capital after demerger
Promoter & Promoter Group		
1. Anjani Kumar Agarwal	13,32,225	17.69
2. Dayanand Agarwal	30,99,954	41.16
3. Sanjay Agarwal	9,98,975	13.26
4. Shashi Kala Agarwal	08	Negligible
5. Sunita Agarwal	08	Negligible
6. Pinky Agarwal	08	Negligible
Total	54,31,178	72.12

In the pre-demerger scenario, the entire share capital of DRS. Cargo Movers Private Limited is being held by its Holding Company, M/s DRS Dilip Roadlines Limited, along with its nominee. Pursuant to this Scheme of Arrangement, the said entire share capital of DRS. Cargo Movers Private Limited which is held by the Holding Company and its nominee shall stand cancelled. Hence, in the post demerger scenario, upon allotment of shares to the shareholders of the Demerged Company, i.e., DRS Dilip Roadlines Limited as contemplated in the Scheme of Arrangement, the shareholding of DRS Dilip Roadlines Limited would stand reduced to zero. Thus, in the post demerger scenario, the shareholding pattern of the resulting Company will comprise shareholdings in the same proportion as in the demerged Company.

Further, notwithstanding the aforesaid, the Resulting Company shall, in case, its public shareholding falls below the threshold limit of 25% upon listing of its securities, it shall increase the public shareholding to at least 25% of its paid up capital within a period of one year from the date of listing



3. RATIONALE FOR THIS SCHEME:

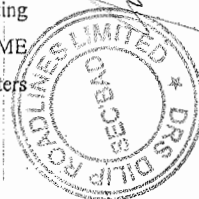
- 3.1. This Scheme of Demerger and vesting of the Demerged undertaking of the demerged company to the resulting company results in the following:

Demerger:

- i. The Demerged Company, presently, has two Divisions / undertakings viz. Transport Division and the Warehouse Division. Each of the businesses of the Demerged Company operates in different business environment and is subject to different profitability, growth opportunities, future prospects and risks.
 - ii. The nature of risk and competition involved in each of these businesses are distinct and consequently nature of considerations, factors and commercial parameters applicable to the business of Transportation of Goods being different and divergent in nature in comparison to that of Warehousing services business. With an endeavor to enhance shareholders value and insulate both the businesses from the risks of each other, it is proposed to reorganize and segregate, by way of Demerger of Warehouse Division.
 - iii. The Demerger of Warehouse Division from the Demerged Company to the Resulting Company will facilitate the Demerged Company to focus on its remaining prime business and transfer of the Warehouse Division by way of Demerger to the Resulting Company will enable the Resulting Company to focus on ventures with greater profitability, and results in simplification of the Company's structure and cost efficiency of respective companies and greater revenue inflow would be to the benefit of all the stakeholders of both the Demerged and the Resulting Company.
 - iv. It is therefore, proposed that the Warehouse Division of the Demerged Company be segregated and demerged, pursuant to a Scheme of Arrangement and be transferred to the Resulting Company for achieving independent focus.
- 3.2. The management of the respective Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Companies. The management of the Demerged Company and the Resulting Company proposes to achieve the above objective pursuant to a Scheme of Arrangement under Sections 230 to 232 read with Sections 52 and 66 the Companies Act, 2013.

4. SCOPE OF THE SCHEME:

- 4.1. This Scheme of Arrangement is presented under sections 230 to 232 read with the Sections 52 and 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and it provides for the Demerger of the Warehouse Division of the Demerged Company into the Resulting Company. It also provides for Listing of Equity Shares of Resulting Company on NSE Emerge (SME Platform of NSE India Limited). This Scheme of Arrangement also provides for various other matters sequentially supplemental and / or otherwise integrally connected therewith. The events contemplated under the Scheme are as under:



- a) Demerger of the Warehouse Division of the Demerged Company and vesting of the same in the Resulting Company, on a going concern basis.
- b) Cancellation of entire equity share capital of the Resulting Company, (i.e., 1184300 shares) held by the Demerged Company and its nominee in the Resulting Company or in other words cancellation of investments made by Demerged Company in the share capital of Resulting Company as appearing in the books of Demerged Company. Reduction in the Reserves & Surplus of the Demerged Company and increase in the authorized share capital of the Resulting Company as a part of the Demerger of Demerged Undertaking and vesting of the same in the Resulting Company.
- c) Consequent issue of 75,31,201 Equity Shares of Rs. 10/- each by the Resulting Company to the shareholders of Demerged Company as a consideration pursuant to the provisions of sections 230 to 232 and other relevant provisions of the Companies Act, 2013. All the shareholders of the Demerged Company as on the Record Date shall become the shareholders of the Resulting Company by virtue of the Demerger.
- d) The Equity Shares to be issued by the Resulting Company to the shareholders of the Demerged Company shall be listed on NSE Emerge (SME Platform of NSE India Limited) in accordance with Listing Regulations and other regulations as prescribed by SEBI, NSE or any other regulatory or statutory authority.

Further, as an integral part of this Scheme, the Resulting Company shall be converted into a Public Limited Company and the Authorised Capital of the Resulting Company shall be increased without any further approvals from the Board or shareholders.

Further, the Scheme shall be in compliance with the applicable SEBI (ICDR) Regulations including Listing Regulations, SCRR and the Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 any subsequent amendments thereof ("SEBI Circulars").

5. OVERVIEW OF THIS SCHEME:

The Scheme is divided into the following parts:

PART A: Deals with the Definitions and Compliance with Tax Laws.

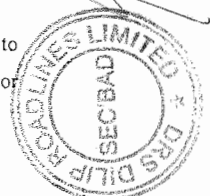
PART B: Deals with the Demerger of the Warehouse Division of Demerged Company into the Resulting Company.

PART C: Deals with General Terms and Conditions.

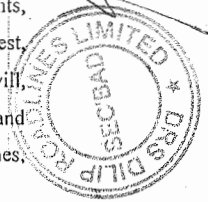
PART A DEFINITIONS AND COMPLIANCE WITH TAX LAWS

6. DEFINITIONS:

- 6.1. "Act" means, as the context may admit, the Companies Act, 2013 (as may be notified from time to time) and the rules made thereunder, and shall include any statutory modification or amendments or amendments thereof for the time being in force.



- 6.2. **"Applicable Law(s)"** means all statute, notifications, bye-laws, rules, regulations, guidelines, circulars or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.
- 6.3. **"Appointed Date"** means 01.04.2022 (First Day of April, Two Thousand And Twenty Two) or such other date as may be approved by the Hon'ble National Company Law Tribunal or such other competent authority having jurisdiction to sanction the Scheme. The Appointed Date shall be the Effective Date and the Scheme shall be deemed to be effective from the Appointed Date.
- 6.4. **"Appropriate Authority"** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including but not limited to Registrar of Companies, Official Liquidator, Regional Director, National Company Law Tribunal etc.
- 6.5. **"Board of Directors" or "Board"** means and includes the respective Board of Directors of Resulting Company, or as the case may be, the Board of Directors of Demerged Company or any committee constituted by such Board of Directors for the purposes of the Scheme.
- 6.6. **"Demerger"** means the transfer and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company pursuant to this Scheme, consequent issue of 75,31,201 Equity Shares of Rs.10/- each by the Resulting Company to the shareholders of the Demerged Company.
- 6.7. **"Demerged Company" or "DRSDILIP"** means DRS Dilip Roadlines Limited, a Company incorporated under the provisions of the Companies Act, 1956, bearing CIN: L60231TG2009PLC064326 and having its Registered Office situated at 306, 3rd Floor, Kabra Complex, 61, M G Road, Secunderabad -500003
- 6.8. **"Demerged Undertaking" or "Warehouse Division"** means the entire business activities, operations, business division and undertaking pertaining to the Warehouse Business of the Demerged Company and comprising all the assets (movable and immovable) and liabilities, which relate thereto or are necessary thereto and including specifically the following:
- All assets and properties of, or required for the Warehouse Division wherever situated, whether movable or immovable, freehold or leasehold, tangible or intangible, including without limitations freehold land and buildings, whether encumbered or not, and leasehold land and buildings, if any, more particularly described in Schedule I, all funds, cash and bank balances, investments, stocks, inventories, work in progress, trade receivables, plant and machinery, estates, buildings, offices, warehouses, stock yards, machinery, capital work in progress, furniture, fixtures, office equipment, vehicles, power lines, water pipelines and depots.
 - All agreements, contracts, engagements, permits, quotas, rights, registrations, entitlements, industrial and commercial leases, leasehold rights, tenancy rights, sub-leases, licenses, bids, actionable claims, deposits with various government and other parties/entities/departments, various payments made to the concerned departments, authorities or other persons under protest, patents, trademarks and grants thereof, municipal permissions, approvals, consents, goodwill, trade names, brands, trade secrets, bank accounts, receivables, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones.



emails, telexes, facsimile, electric service connections, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Warehouse Division of the Demerged Company.

- c) All deposits or benefits of any deposits, balances, earnest moneys and/or security deposits paid or received by the Demerged Company directly or indirectly in connection with or relating to the Warehouse Division of the Demerged Company.
- d) All books, records, files, papers, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form in connection with or relating to the Warehouse Division of the Demerged Company; and
- e) All the reserves, debts, duties, obligations, secured loans, unsecured loans, trade payables, current liabilities and all other liabilities (including contingent and prospective liabilities) relating to the Warehouse Division of the Demerged Company.

EXPLANATION:

(i) For the purpose of this Scheme, it is clarified that the liabilities pertaining to the Warehouse Division of the Demerged Company are:

- a) The liabilities which accrue or arise out of the activities or operations of the Warehouse Division of the Demerged Company.
- b) Specific loans and borrowings arisen, incurred and utilized solely for the activities or operations of the Warehouse Division of the Demerged Company.
- c) Liabilities other than those referred to in sub-clauses (a) and (b) above, if any, being the amounts of general or multipurpose borrowings of the Demerged Company, allocated to the Warehouse Division in the same proportion in which the value of the assets transferred under this Scheme bear to the total value of the assets of the Demerged Company as at the end of business on the date immediately preceding the Appointed Date.

(ii) Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Warehouse Division of the Demerged Company or whether it arises out of the activities or operations of the Warehouse Division of the Demerged Company shall be decided by mutual agreement between the Boards of Directors of the Demerged Company and the Resulting Company.

6.9. "IT Act" means the Indian Income-tax Act, 1961 and the rules, regulations, circulars, notifications and orders issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

6.10. "Listing Regulations" means Securities and Exchange Board of India (Listing Obligations and Requirements) Regulations, 2015 and other SEBI Regulations as applicable to the Scheme.



- 6.11. **"National Company Law Tribunal / Tribunal"** means the Hon'ble National Company Law Tribunal ("NCLT") as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Companies Act, 2013.
- 6.12. **"NSE"** means the National Stock Exchange of India Limited.
- 6.13. **"Record Date"** means the date to be fixed by the Board of Directors of Demerged Company in consultation with the Board of Directors of Resulting Company for the purpose of determining the names of shareholders of Demerged Company who shall be entitled to receive shares of the Resulting Company upon the approval of the Scheme by the Tribunal.
- 6.14. **"Registrar of Companies"** means the Registrar of Companies at Hyderabad for the State of Telangana.
- 6.15. **"Remaining Undertaking"** means all the businesses, undertakings, assets, investments, activities, operations and Undertakings of the Demerged Company other than those comprised in the Demerged Undertaking.
- 6.16. **"Resulting Company"** means DRS. Cargo Movers Private Limited, a company incorporated under the provisions of the Companies Act, 1956, bearing CIN: U24232TG2007PTC056660 and having its registered office situated at 306, 3rd Floor, Kabra Complex, 61, M G Road, Secunderabad - 500003.
- 6.17. **"Schedule or Schedules"** means Schedule I attached to and forming part of this Scheme.
- 6.18. **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Arrangement in its present form or with any modification(s) as approved or imposed or directed by the Tribunal.
- 6.19. **SCRR** means Securities Contracts (Regulations) Rules, 1957 as applicable and amended from time to time.
- 6.20. **"SEBI"** means the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992;
- 6.21. **"SEBI Circulars"** means (i) Circular No. CFD/DIL3/CIR/2017/21 dated March 10 2017, (ii) Circular No. CFD/DIL3/CIR/2017/26 dated March 23, 2017, (iii) SEBI Circular No. CFD/DIL3/CIR/2017/105 dated September 21, 2017, (iv) SEBI Circular No. CFD/DIL3/CIR/2018/2 dated January 03, 2018, (v) SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated September 12, 2019 (vi) SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated November 03, 2020 and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by SEBI or any other circulars issued by SEBI applicable to schemes of arrangement from time to time;
- 6.22. **"SEBI (ICDR) Regulations"** or SEBI (ICDR) means Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018 and as amended from time to time.
- 6.23. **"Shareholders"** means respectively the persons registered as holders of shares of the companies concerned.



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6.24. "Shares" means equity shares of Rs. 10/□ each of the respective Companies unless otherwise specified in the context thereof.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and other applicable laws, rules and regulations, as the case may be, including any statutory modification or re-enactment thereof from time to time.

7. COMPLIANCE WITH TAX LAWS

7.1. This Scheme, so far as it relates to the Demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company pursuant to this Scheme, has been drawn under Section 230-232 of the Act, read with Section 66 thereof, to comply with the conditions relating to "Demerger" as specified under the tax laws, including Section 2(19AA) of the Income Tax Act, 1961, which include the following:

- i. all the property of the demerged undertaking, being transferred by Demerged Company, immediately before the Demerger, shall become the property of the Resulting Company, by virtue of demerger;
- ii. all the liabilities relatable to the Demerged Undertaking, being transferred by Demerged Company, immediately before the Demerger, shall become the liabilities of the Resulting Company, by virtue of demerger;
- iii. the property and the liabilities of the Demerged Undertaking, being transferred by Demerged Company, shall be transferred to the Resulting Company at values appearing in the books of accounts of the Demerged Company immediately before the Demerger;
- iv. the Resulting Company shall issue, in consideration of the demerger, its shares to the shareholders of the Demerged Company (upon giving effect to the Scheme) on a proportionate basis, except where the Resulting Company itself is a shareholder of the Demerged Company, if applicable;
- v. the shareholders holding shares in the Demerged Company shall become the shareholders of the Resulting Company by virtue of the Demerger.
- vi. the transfer of the Demerged undertaking to the Resulting Company shall be on a going concern basis.
- vii. comply with other relevant sections (including Sections 47 and 72A) of the Income Tax Act, 1961 as applicable.



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PART-B
DEMERGER OF THE WAREHOUSE DIVISION OF DEMERGED COMPANY INTO
RESULTING COMPANY



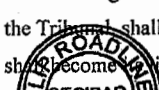
8. DEMERGER AND VESTING:

- 8.1. Upon sanction of this Scheme by the Tribunal, the Demerged Undertaking, i.e, the Warehouse Division of the Demerged Company, as defined in the Scheme shall, subject to the provisions of this Clause in relation to the mode of vesting and pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act and other applicable provisions of law for the time being in force and pursuant to the orders of the Tribunal and any other appropriate authority sanctioning the Scheme and without any further act, instrument or deed, be transferred to and vested in and/or deemed to be transferred to and vested in the Resulting company, as a going concern, in the following manner.
- 8.2. The whole of the undertaking and properties, whether moveable or immoveable, as aforesaid, of the Warehouse Division shall, without any further act, instrument or deed, be transferred to and be vested in and / or be deemed to be transferred to and be vested in the Resulting company at their book values as appearing in the books of the Demerged Company, as at the close of the business on the day immediately preceding the Appointed Date, so as to vest in Resulting company all the rights, title and interest of Demerged Company therein.
- 8.3. All investments in the Warehouse Division of the Demerged Company after the Appointed Date and prior to scheme being sanctioned by the Tribunal for the purpose of its business shall also be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting company upon the coming into effect of this Scheme.
- 8.4. All debts, liabilities, duties and obligations of every kind, nature and description of the Demerged Company relating to the Warehouse Division shall without any further act or deed, be transferred to and/or deemed to be transferred to the Resulting company so as to become as from the Appointed Date, the debts, liabilities, duties and obligations of the Resulting company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.
- 8.5. The transfer and vesting of the Warehouse Division as aforesaid shall be subject to the existing securities, charges and mortgages, if any over or in respect of any of the properties and assets or any part thereof of the Warehouse Division.
- 8.6. Where any of the liabilities and obligations of the Warehouse Division of the Demerged Company as on the Appointed Date, deemed to be transferred to the Resulting company have been discharged by the Demerged Company after the Appointed Date and prior to the scheme being sanctioned by the Tribunal, such discharge shall be deemed to have been for and on account of the Resulting company and all loans raised and used and all liabilities and obligations incurred by the Demerged Company for the operation of the Warehouse Division after the Appointed Date and prior to the scheme being sanctioned by the Tribunal shall be deemed to have been raised, used or incurred for and on behalf of the Resulting company and to the extent they are outstanding on the date of sanction of the Scheme by the Tribunal shall also without any further act or deed, stand transferred to the Resulting company and shall become its liabilities and obligations.



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9. CONSIDERATION:

In consideration of the transfer and vesting of the Warehouse Division in accordance with this Scheme and as an integral part of this Scheme, the share capital of the Resulting Company shall be increased in the manner set out in this clause.

- 9.1. Upon the sanction of this Scheme by the Tribunal and in consideration of transfer and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of provisions of the Scheme, the Resulting Company shall, without any further application or deed, issue and allot Equity Share(s) to the members of the Demerged Company whose names appear in the Register of members as on Record Date, in the following ratio:

1(one) Equity Share of face value of Rs.10/- (Rupees Ten only) each fully paid up of the Resulting Company shall be issued and allotted by the Resulting Company for every 2(two) fully paid-up equity shares of the face value of Rs.10/- (Rupees Ten only) each held in the Demerged Company.

Fractional entitlements, if any

In the event the aforesaid allotment of equity shares results in fractional entitlements, the Board of Directors of the Resulting Company shall consolidate all such fractional entitlements and thereupon issue and allot whole equity shares in lieu thereof to the Company Secretary of the Resulting Company (or such other person as the Board of Directors of the Resulting Company shall appoint in this behalf), who shall hold such equity shares, in trust on behalf of the shareholders entitled to fractional entitlements, with the express understanding that such Company Secretary (or such other person as the Board of Directors of the Resulting Company appoints in this behalf) shall sell the same within a period of 90 days from the date of allotment of shares, at such price or the prices and to such person or persons as deemed fit and the net sale proceeds thereof (i.e. after deduction therefrom of expenses incurred in connection with the sale) shall be paid to the Resulting Company whereupon the Resulting Company shall distribute such net sale proceeds to the shareholders in proportion to their respective fractional entitlements. The Board of Directors of the Resulting Company, if it deems necessary, in the interests of allottees, approve such other method in this regard as it may, in its absolute discretion, deem fit.

The company shall submit to the Stock Exchange a report from its Audit Committee and the Independent Directors certifying that the Company has compensated the eligible shareholders, within 7 days of compensating the shareholders.

Simultaneous with the issuance and allotment of the equity shares by the Resulting Company in accordance with this Clause, entire existing issued, subscribed and paid-up share capital of the Resulting Company held (beneficially owned) by the Demerged Company, comprising of 11,84,300 equity shares of Rs. 10/- each, aggregating to Rs. 1,18,43,000 shall be cancelled. The share certificates held by DRS Dilip Roadlines Limited (the Demerged Company) and its nominee representing the equity shares in the Resulting Company shall be deemed to be cancelled and non-est and not tradable from and after such cancellation.

The interests in the shares of the Resulting Company, appearing in the books of account of the Demerged Company shall without any further act or deed, stand cancelled.



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- 9.2 Subject to the applicable laws, the equity shares of the Resulting Company to be issued and allotted in terms of this Scheme shall be issued and allotted / credited in dematerialized form.
- 9.3 In respect of the shareholding of the Eligible Shareholders of the Demerged Company, the Equity Shares in the Resulting Company shall, subject to applicable regulations, be issued to them in the dematerialized form pursuant to Clause 9.1 above with such shares being credited to the existing depository accounts of the Shareholders of the Demerged Company entitled thereto, as per records maintained by the National Securities Depository Limited and / or Central Depository Services (India) Limited on the Record Date.
- 9.5. The Board of Directors of the Resulting Company and the Board of Directors of the Demerged Company, in view of the fact that the Resulting Company is a Wholly Owned Subsidiary of the Demerged Company, based on their independent judgment and evaluation have come to the conclusion that the Share Exchange Ratio is fair and reasonable and have approved the same at their respective meeting held on 08.03.2022. In view of para 4 of Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by SEBI, Valuation Report from a Registered Valuer is not applicable in the instant case since the resulting Company, into which the demerged undertaking is proposed to be demerged is the Wholly owned subsidiary of the demerged Company and there would be no change in the shareholding pattern of the listed entity (the Demerged Company) or the Resulting Company, as contemplated at para 4 of the said Master Circular.
- 9.6. The Equity shares to be issued in terms of this clause shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company. The Equity shares shall rank pari-passu in all respects, including dividend, if any
- 9.7 Consequent upon the scheme coming into effect the existing authorized share capital of the Resulting Company of Rs. 1,25,00,000 divided into 12,50,000 equity shares of Rs. 10/- each shall stand increased to Rs. 11,25,00,000 divided into 1,12,50,000 equity shares of Rs. 10/- each".

The following clause in the Memorandum and Articles of Association of the Resulting Company shall stand amended to read as under:

Clause V in the Memorandum of Association:

"The Authorized Share Capital of the Company is Rs. 11,25,00,000 divided into 1,12,50,000 equity shares of Rs. 10/- each. The Company shall have power from time to time to increase, reduce or alter its Share capital and issue any shares in original or new capital as equity or preference shares"

For the purpose as aforesaid the Resulting Company shall, and to the extent required, increase its Authorised Capital after this Scheme has been sanctioned by the NCLT but before the issue and allotment of shares. It shall also, if and to the extent required, apply for and obtain the requisite approvals including that of SEBI, Reserve Bank of India and other appropriate authorities concerned for issue and allotment by the Resulting Company to the members of the Demerged Company of the Equity shares in the share capital of the Resulting Company in the ratio as aforesaid.



- 9.8 The equity shares to be issued and allotted by the Resulting Company pursuant to this scheme of arrangement, will be listed and/or admitted to trading on the stock exchange where the Demerged Company's shares are already listed and traded subject to necessary approvals to be obtained from Regulatory authorities and all necessary applications and compliances will be made in this respect by Resulting Company. Presently the equity shares of the Demerged Company are listed and traded on the SME segment of NSE (NSE Emerge).
- 9.9 The members of the Resulting Company, on approval of the Scheme, shall be deemed to have given their approval under section 62 and other applicable provisions of the Companies Act, 2013, for issue of fresh shares to the members of the Demerged Company and the Resulting Company will not be required to pass any further resolution for issue and allotment of shares to the Shareholders of the Demerged Company.
- 9.10 The equity shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the NSE.
- 9.11 There shall be no change in the shareholding pattern or control in DRS. Cargo Movers Private Limited between the record date and the listing which may affect the status of this approval

10. CONVERSION AND CHANGE OF NAME:

- 10.1. Consequent to the Demerger and upon the Scheme becoming effective, the Resulting Company shall, without any further act, deed or thing be converted from a private limited company to a limited company and consequently, the name of the Resulting Company shall be changed from DRS.CargoMoversPrivate Limited to "DRS Cargo Movers Limited". Clause I of the Memorandum of Association shall stand altered accordingly and substituted by the following Clause:

"The Name of the Company is DRS Cargo Movers Limited."

Further, the name of the Company, wherever appearing in the Memorandum of Association or the Articles of Association and on all the letter heads, vouchers and other books of Account of the Company shall also be substituted by DRS Cargo Movers Limited.

- 10.2. The conversion of the Resulting Company into a limited company under Section 14 of the Companies Act, 2013 and the resultant change in its name shall be done as an integral part of the Scheme and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting the conversion and the resultant change in the name of the Resulting Company and no further resolution(s) under Section 13 or 14 or any other applicable provisions of the Act would be required to be separately passed. The Resulting Company shall file the requisite forms and take necessary steps to give effect to such change of name.

11. ACCOUNTING TREATMENT:

- 11.1. Accounting treatment in the books of the Demerged Company:

- a) All the assets and the liabilities of the Demerged Company relating to the Demerged Undertaking being transferred to the Resulting Company shall be at values appearing in the books of account of the Demerged Company on the appointed date.



- b) The investment made in the Share Capital of the Resulting Company held by the Demerged Company shall stand cancelled. The said investments along with the value of assets over the value of liabilities relating to the Demerged Undertaking transferred pursuant to the Scheme shall be appropriated / reduced against amount standing to the credit of "Reserves and Surplus" of the Demerged Company.
- c) The reduction, as specified in this clause shall be effected as an integral part of the Scheme in accordance with the provisions of Sections 52 and 66 of the Act and the order of the Tribunal sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Companies Act, 2013 for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.

11.2. Accounting treatment in the books of the Resulting Company:

- a) Upon sanction of this Scheme by the Tribunal, the Resulting Company shall record the assets and liabilities comprised in the Demerged Undertaking transferred to and vested in it pursuant to this Scheme, at the same value as appearing in the books of the Demerged Company as on the appointed date.
- b) The difference, if any, in the value of the assets over the value of the liabilities pertaining to the Demerged Undertaking of the Demerged Company being vested in the Resulting Company pursuant to this Scheme and recorded in the books of account of the Resulting Company shall be recorded as Capital Reserves / Goodwill in the Balance Sheet of the Resulting Company.
- c) The existing shareholding of the Demerged Company in the Resulting Company shall be cancelled as an integral part of this Scheme in accordance with provisions of Section 52 and 66 of the Act and the order of the Hon'ble Tribunal sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital. Subsequently, the face value of the shares held by the Demerged Company in the Resulting Company shall be credited to the capital redemption reserve account of the Resulting Company.
- d) The Resulting Company shall abide by the accounting treatment as laid down in the Accounting Standard 14 issued by the Institute of Chartered Accountants of India, subject to provisions of this Scheme.
- e) In case of any differences in accounting policy between the Demerged Company and Resulting Company, the accounting policies followed by Resulting Company will prevail and the difference till the Appointed Date will be quantified and adjusted against Profit and Loss Account, to ensure that the financial statements of Resulting Company reflect the financial position on the basis of consistent accounting policy.
- f) Notwithstanding the above, the Resulting Company in consultation with its Auditors is authorized for any of these balances in any manner, whatsoever if considered appropriate.



12. LEGAL PROCEEDINGS:

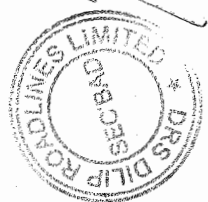
- a. On and from the Appointed Date, all suits, claims, actions and legal proceedings instituted and / or arising and / or pending by or against the Demerged Company in relation to the Demerged Undertaking shall be continued and / or enforced until the Date of sanction of the Scheme by the Tribunal as desired by the Resulting Company and on and from the Date of sanction of the Scheme by the Tribunal, shall be continued and / or enforced by or against the Resulting Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and / or had arisen and / or were pending by or against the Resulting Company.
- b. On and from the Appointed Date, if any proceedings are taken against the Demerged Company in relation to the Demerged Undertaking, the Demerged Company shall till the date of sanction of the Scheme by the Tribunal defend the same at the cost of the Resulting Company, and the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.
- c. The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company transferred to its name on and after the Date of sanction of the Scheme by the Tribunal and to have the same continued, prosecuted and enforced by or against the Resulting Company as the case may be, to the exclusion of the Demerged Company.
- d. Notwithstanding the above, in case the proceedings referred to in this clause cannot be transferred for any reason, or the transfer takes time, till such transfer the Demerged Company shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company, and the Resulting Company shall reimburse, indemnify and hold harmless the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.



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13. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS:

- 13.1 All contracts, deeds, bonds, agreements, arrangements and other instruments, all permits, right entitlements, licenses including those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Demerged Undertaking of the Demerged Company, or to the benefit of which, the Demerged Undertaking may be eligible and which are subsisting or having effect immediately before the sanction of the Scheme by the Tribunal, shall be in full force and effect, against or in favour of the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary thereto.
- 13.2 All cheques and other negotiable instruments, payment orders received in the name of the Demerged Company but pertaining to the Demerged Undertaking after the sanction of the Scheme by the Tribunal shall be accepted by the Bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company.
- 13.3 All and all registrations (including Service Tax, Excise, VAT, CST, GST, Customs, etc., goodwill, licenses, trademarks, service marks, copyrights, patents, technologies, inventions, etc., names,



brand names, pending applications for patents, copyrights, trade names and trademarks, pertaining to the Demerged Undertaking shall stand transferred to and vested in the Resulting Company.

- 13.4 The Demerged Company and / or the Resulting Company, as the case may be, shall, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking to which the Demerged Company has been a party, in order to give formal effect to the above provisions. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company.

14. TAXES:

- 14.1 All taxes payable (including income tax, sales tax, excise duty, customs duty, service tax, VAT, GST etc.) relating to the Demerged Undertaking, or all or any refunds or claims relating to the Demerged Undertaking shall be treated as the tax liability or refunds / claims, as the case may be, of the Resulting Company as per their respective Undertaking.
- 14.2 Insofar as the tax payments (including without limitation to income tax, sales tax, excise duty, customs duty, service tax, VAT, GST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Demerged Company in respect of the profits or activities or operations of its business relating to the Demerged Undertaking after the start of business on the Appointed Date are concerned, the same shall be deemed to be the corresponding item paid or payable by the Resulting Company and shall, in all proceedings, be dealt with accordingly.
- 14.3 Upon sanction of this Scheme by the Tribunal, the Demerged Company and the Resulting Company may revise their respective returns pertaining to income tax, GST, service tax, sales tax, VAT, excise duty and other tax returns and claim refunds and / or credits, as applicable, pursuant to the provisions of this Scheme.

15. EMPLOYEES, WORKMEN, STAFF etc:

With effect from the Appointed Date and upon the sanction of the Scheme by the Tribunal, all staff, workmen and employees of the Demerged Company in service and involved in relation to the Demerged Undertaking of the Demerged Company as on the Date of sanction of the Scheme by the Tribunal shall be deemed to have become staff, workmen and employees of the Resulting Company with effect from the Date of sanction of the Scheme by the Tribunal without any break in their service and the terms and conditions of their employment with the Resulting Company shall not be less favorable than those applicable to them with reference to the Demerged Company on the Date of sanction of the Scheme by the Tribunal and such of those labour legislations in so far as they are applicable to the Demerged Company in relation to their workmen and employees shall be applicable to the Resulting Company.



16. CONDUCT OF BUSINESS:

- 16.1 With effect from the Appointed Date and up to the sanction of the Scheme by the Tribunal, the Demerged Company shall carry on the business pertaining to the Demerged Undertaking with reasonable diligence and in the same manner as it had been doing hitherto, and the Demerged Company shall not alter or substantially expand the business pertaining to the Demerged Undertaking except with the prior written concurrence of the Board of Directors of the Resulting Company.
- 16.2 With effect from the date of sanction of the Scheme by the Tribunal, the Resulting Company shall carry on and shall be authorized to carry on the business pertaining to the Demerged Undertaking.
- 16.3 The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company may require to own and carry on the business pertaining to the Demerged Undertaking of the Demerged Company.
- 16.4 As and from the date of acceptance of this Scheme by the Board of Directors of the Demerged Company and the Resulting Company and till the date of the sanction of the Scheme by the Tribunal, the Demerged Company shall not alienate, charge, mortgage, encumber or otherwise deal with the assets of the Demerged Undertaking or any part thereof without the prior written concurrence of the Board of Directors of Resulting Company.



17. BUSINESS FOR THE RESULTING COMPANY:

- 17.1 With effect from the Appointed Date and up to the date of sanction of the Scheme by the Tribunal:
- a) The Demerged Company shall carry on and be deemed to have carried on the business and activities pertaining to the Demerged Undertaking and shall stand possessed of the Demerged Undertaking, in trust for the Resulting Company and shall account for the same to the Resulting Company.
- b) Any income or profit accruing or arising to the Demerged Company pertaining to the Demerged Undertaking and all costs, charges, expenses and losses or taxes incurred by the Demerged Company pertaining to the Demerged Undertaking, shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Resulting Company and shall be available to the Resulting Company for being disposed off in any manner as it thinks fit.
- 17.2 All liabilities, debts, duties and obligations of the Demerged Company pertaining to the Demerged Undertaking which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Resulting Company.

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18. IMPACT OF THE SCHEME ON CREDITORS:



This Scheme, if sanctioned by the Tribunal, shall not have any adverse impact on the creditors whether secured or unsecured, of the Demerged Company or of the Resulting Company.

19. SAVING OF CONCLUDED TRANSACTIONS:

The transfer and vesting of the assets, liabilities and obligations pertaining to the Demerged Undertaking of the Demerged Company shall not affect any transactions or proceedings already completed by the Demerged Company on or before the Appointed Date and till the Date of sanction of the Scheme by the tribunal and intent that, the Resulting Company accepts all acts, deeds and things done and executed by and / or on behalf of the Demerged Company in relation to the Demerged Undertaking which shall vest in the Resulting Company in terms of this Scheme of Demerger as acts, deeds and things made, done and executed by and on behalf of the Resulting Company.

20. REMAINING BUSINESS OF THE DEMERGED COMPANY:

20.1 The Demerged Company shall continue to carry on the Remaining Business. All the assets, liabilities and obligations pertaining to the Remaining Business arising prior to, on or after the Appointed Date including liabilities other than those transferred to the Resulting Company under Clause 21 of this Scheme shall continue to belong to, be vested in and be managed by the Demerged Company and subject to encumbrances in favor of banks and other lenders, if any. All legal, taxation or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business shall be continued and enforced by or against the Demerged Company after the Date of sanction of this Scheme by the Tribunal. The Resulting Company shall in no event be responsible or liable in relation to any such legal, taxation or other proceedings against the Demerged Company, which relates to the Remaining Business.

20.2 If proceedings are taken against the Resulting Company in respect of the matters referred to in Clause 20.1 above, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the latter shall reimburse and indemnify the Resulting Company against all liabilities and obligations incurred by the Resulting Company in respect thereof.

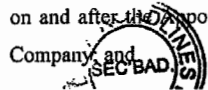
20.3 With effect from the Appointed Date and up to the date of sanction of the Scheme by the Tribunal:

- a) the Demerged Company shall carry on and be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;
- b) all profits accruing to the Demerged Company thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company;
- c) all assets and properties acquired by the Demerged Company in relation to the Remaining Business on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company.



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- d) all assets acquired and all liabilities incurred by the Demerged Company after the Appointed Date but prior to the date of sanction of the Scheme by the Tribunal for operation of and in relation to the Warehouse Division shall also without any further act, instrument or deed stand transferred to and vested in or to be deemed to have been transferred to or vested in the Resulting Company upon the coming into effect of the Scheme, subject to the provisions of this Scheme in relation to encumbrances in favour of lenders, or banks, as the case may be.

PART - C

GENERAL TERMS & CONDITIONS

21. LISTING REGULATIONS AND SEBI COMPLIANCES

- 21.1 On approval of the Scheme by the NCLT, the Resulting Company shall apply for listing and trading permissions of its Equity Shares on the SME segment of NSE (NSE Emerge) and comply with the SEBI (ICDR) Regulations including the Listing Regulations and SCRR in this regard.
- 21.2 The Demerged Company, being a Listed Company shall continue to comply with all the requirements under the Listing Agreement/Regulations and all statutory directives of SEBI in so far as they relate to sanction and implementation of this Scheme.
- 21.3 The Demerged Company in compliance with Listing Agreement/Regulations shall apply for approval of NSE where the shares are listed, before approaching the NCLT for sanction of this Scheme.
- 21.4 New equity shares allotted to the Shareholders of the Demerged Company by the Resulting Company pursuant to the Scheme shall remain frozen in the depositories system until listing /trading permission is granted by the NSE, i.e., between the date of allotment of Equity shares of the Resulting Company to the shareholders of Demerged Company and the date of Listing / Trading permission of Equity shares of the Resulting Company by the NSE.
- 21.5 The Demerged Company shall also comply with the Directives of SEBI contained in Circular No. CFD/DIL3/CIR/2017/21, dated March 10, 2017 and Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665, dated November 23, 2021.
- 21.6 In terms of Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665, dated November 23, 2021, the Resulting Company undertakes that in case, its public shareholding falls below the threshold limit of 25% upon listing of its securities, it shall increase the public shareholding to at least 25% of its paid up capital within a period of one year from the date of listing of its securities. Further, it shall comply with the conditions/ provisions as regards lock-in of share capital as prescribed in the aforesaid Master Circular.

22. APPLICATION TO THE NCLT

- 22.1 The Demerged Company and the Resulting Company shall, with all reasonable dispatch, make and file applications/petitions jointly to the NCLT, under Sections 230 to 232 of the 2013 Act and other applicable provisions of the 2013 Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of their respective members and / or creditors and for sanctioning this Scheme, with such modifications as may be approved by the NCLT.

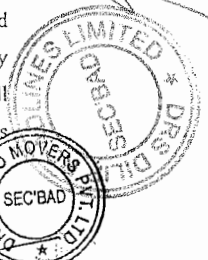


- 22.2 Upon this Scheme being approved by the requisite majority of the respective members and creditors of the Demerged Company and the Resulting Company, (as may be directed by the NCLT in the manner specified under clause 22.1) the said Companies shall, with all reasonable dispatch, apply to the NCLT, for sanction of this Scheme under Sections 230 to 232 of the 2013 Act and other applicable provisions of the 2013 Act, and for such other order or orders, as the said NCLT may deem fit for carrying this Scheme into effect.
- 22.3 Upon approval of this Scheme by the Tribunal, the shareholders of the Demerged Company and the Resulting Company shall be deemed to have also accorded their approval under all relevant provisions of the 2013 Act for giving effect to the provisions contained in this Scheme.

23. MODIFICATION OR AMENDMENTS TO THE SCHEME:

- 23.1 The Resulting Company and the Demerged Company represented by its respective Board of Directors, or any person(s) or committee authorized/ appointed by them, in their full and absolute discretion, may assent to any modification or amendment to the Scheme or to any conditions or limitations that the Hon'ble Tribunal, shareholders of the respective Companies and/ or any other competent authority may deem fit to approve/ impose and effect any other modification or amendment which the Boards in the best interests of their respective Companies may consider necessary or desirable and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect. In the event that any modification or amendment to the Scheme is unacceptable to any of the Companies for any reason whatsoever, the concerned company shall be at liberty to withdraw from the Scheme at any time.
- 23.2 The Demerged Company and the Resulting Company either individually or together, shall be at liberty to withdraw from this Scheme, either on its own or in in case of any condition or alteration imposed by the NCLT or any other authority or any bank or financial institution is unacceptable to them or otherwise if so mutually agreed.
- 23.3 The Demerged Company and the Resulting Company by their respective Board of Directors shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith.
- 23.4 If any part or provision of this Scheme hereof is invalid, ruled illegal by any Courts of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such part or provision, as the case may be, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part or provision, as the case may be, shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in the Scheme, as will best preserve for the Parties the benefits and obligations of the Scheme, including but not limited to such part or provision.

24. CONDITIONALITY OF THE SCHEME



24.1 This Scheme is and shall be conditional upon and subject to:

- i. The requisite consents, approvals or permissions from the Stock Exchange under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relaxation of SEBI under sub rule 7 of Rule 19 of the Securities Contracts (Regulations) Rules, 1957, which by law or otherwise may be necessary for implementation of the Scheme in compliance with the provisions of SEBI Circulars;
 - ii. Approval by requisite majority / Special Resolution of the members and creditors of Demerged Company and Resulting Company as may be directed by the NCLT either by way of convening a meeting or by way of a dispensation on production of consent affidavits or no-objection certificates;
 - iii. Sanctions and approvals of all authorities concerned including the Registrar of Companies, the Regional Director in respect of any matter relating to or arising out of the Scheme for which such sanction or approval is required under Section 232 of the Act;
 - iv. Sanction of the Scheme by the Hon'ble National Company Law Tribunal pursuant to Sections 230 and 232 and other applicable provisions of the Act;
 - v. Approval of the scheme by relevant regulatory authorities;
 - vi. Certified copies of the orders of the NCLT, sanctioning the Scheme being filed with the Registrar of Companies. Accordingly, it is provided that the Scheme although operative and effective from the Appointed Date, it shall come into effect only upon filing of certified copies of the order sanctioning the same with the Registrar of Companies by the Demerged Company and Resulting Company on such date
 - vii. All the other sanctions and orders as are legally necessary or required in respect of the Scheme, being obtained.
- 24.2 Further, the Scheme is conditional upon it being approved by the PUBLIC shareholders of the Demerged Company through e-voting after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution in terms of para 9 (a) of Part I of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21, dated 10th March, 2017 and the Scheme shall be acted upon only if votes cast by the Public shareholders in favour of the proposal are more than the number of votes cast by the Public shareholders against it.

- 24.3 In the event of this Scheme failing to take effect before 31st day of March, 25, or such later date as may be agreed by the respective Boards of Directors of the Resulting Company and the Demerged Company this Scheme shall stand revoked, cancelled and be of no effect and become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se the Company or the shareholders or creditors or employees or any other person. In such event



Companies shall bear its own costs, charges and expenses or shall bear costs, charges and expenses as may be mutually agreed.

25. RESIDUAL PROVISIONS

25.1 On the approval of the Scheme by the members of the Demerged Company and the Resulting Company pursuant to Sections 230 of the Act, it shall be deemed that the said members have also accorded all relevant consents under the Act or including Sections 13, 14, 52, 61, 62(1)(c) and 66 of the Act, to the extent the same may be considered applicable or any other provisions of the Act to the extent the same may be considered applicable.

25.2 Without prejudice to the generality of the foregoing, it is clarified and provided that the appropriation / reduction of amount standing to the credit of "Reserves and Surplus" of the Demerged Company in terms of this Scheme, including consequent reduction of Securities Premium Account of the Demerged Company in terms of this Scheme, shall be effected as an integral part of this Scheme. Such reduction of Reserves / Securities Premium Account of the Demerged Company, does not involve either diminution of liability in respect of unpaid share capital or payment of paid-up share capital. Further, since such reduction is an integral part of the Scheme, the provisions of Section 66 of the Act are not applicable. It is further clarified and provided that notwithstanding such reduction of Reserves / Securities Premium Account of the Demerged Company, it shall not be required to add "And Reduced" as suffix to its name.

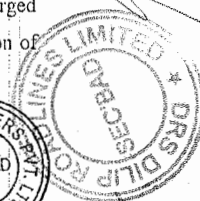
25.3 The approval of the Scheme by the shareholders of the Demerged Company and the Resulting Company under Sections 230 and 232 of the Act, whether at a meeting or otherwise howsoever, shall be deemed to have the approval under all other applicable provisions of the Act.

26. EFFECT OF NON-RECEIPT OF APPROVALS:

In the event of any of the said sanctions and approvals not being obtained and/ or the Scheme not being sanctioned by the Hon'ble Tribunal, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

27. COSTS, CHARGES, ETC.:

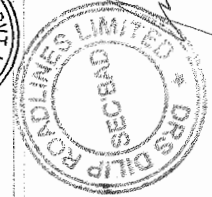
All costs, charges, levies and expenses (including stamp duty) in relation to or in connection with or incidental to this Scheme or the implementation thereof shall be borne and paid by Demerged Company or Resulting Company as may be mutually agreeable and shall be eligible for deduction of expenditure incurred as per section 35DD of the Income-tax Act, 1961.



SCHEDULE I**SHORT DESCRIPTION OF THE FREEHOLD PROPERTY OF THE DEMERGED COMPANY**

The following are the details of the Immovable Properties of Demerged Company being transferred to the Resulting Company pursuant to the Scheme of Arrangement:

Sl.No	Address	Sy. No
1	Jeedipally Village, Toopran Mandal, Medak District	47/2,47/4,47/6,49/1,49/2,49/3,49/4,50/1,50/2,50/3,50/4, 50/4/A,50/5,50/7,50/9,51/1,51/2,51/3,51/4,51/8,51/9,51/10,51/10/E, 51/11,61/1,61/3,61/4& 61/5



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"Annexure-6"

V. GANGADHARA RAO .N

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SHARE EXCHANGE CUM ENTITLEMENT REPORT

IN CONNECTION WITH THE

SCHEME OF ARRANGEMENT

BETWEEN

DRS DILIP ROADLINES LIMITED

(DRS DILIP or DEMERGED COMPANY)

AND

DRS. CARGO MOVERS PRIVATE LIMITED

(DRS. CARGO or RESULTING COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 OF THE COMPANIES ACT,

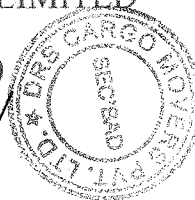
2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

PROPOSED DEMERGER OF WAREHOUSE DIVISION OF DRS DILIP
ROADLINES LIMITED (DEMURGED COMPANY)

INTO

DRS. CARGO MOVERS PRIVATE LIMITED

(RESULTING COMPANY)



Reg. Office: Flat No: 103, Swarna Arcade, Road No: 18, Panchavati Colony, Near Mana Studio, manikoda, Hyderabad - 500089.

Corp Office: 1-89/1/42, 2nd Floor, Plot No. 41 & 43, Sri Ram Nagar Colony, Kavuri Hills, Guttala Begumpet,
Madhapur, Hyderabad, Telangana - 500081. | Ph: 040 - 23391164, E-mail: info@nsr.in

. B.COM, FCA
Registered Valuer
(Securities or Financial Assets)

To
The Board of Directors
DRS Dilip Road Lines Limited
Secunderabad

Sub: Recommendation of fair Share Exchange Cum Entitlement Ratio for the proposed demerger of Warehouse Division of M/s. DRS Dilip Roadlines Limited

Pursuant the engagement letter, DRS DILIP ROADLINES LIMITED ("Demerged Company") and DRS. CARGO MOVERS PRIVATE LIMITED ("Resulting Company") have requested us for recommending the Fair Share Exchange Cum Entitlement Ratio for the proposed demerger of the Warehouse division (Demerged Undertaking) of the Demerged Company on a going concern basis into the Resulting Company, wholly owned subsidiary of the Demerged Company, pursuant to a Scheme of Arrangement between the Demerged Company and the Resulting Company and their respective shareholders and creditors under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme" or "Scheme of Arrangement").

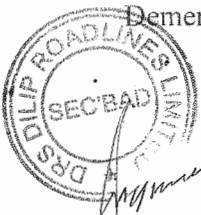
Our appointment as the Registered Valuer has been confirmed/ ratified by the Audit Committee of the Demerged Company and also by the Board of Directors of the Resulting Company. We are issuing this report for the purpose mentioned above, in compliance with applicable provisions of the Companies Act, 2013.

SYNOPSIS

BACKGROUND AND DESCRIPTION

DRS Dilip Roadlines Limited, (hereinafter referred to as "DRS DILIP/ Demerged Company") is engaged in business of providing logistic services including transportation, packing & moving and renting of warehouses. The equity shares of the Demerged Company are listed and traded on the NSE Emerge (SME Platform of NSE India Limited) bearing Symbol: DRSDILIP.

DRS. Cargo Movers Private Limited, (hereinafter referred to as "DRS. CARGO/ Resulting Company") is engaged in business of providing logistics services including transportation, packing & moving and renting of warehouses. The Resulting Company is a wholly owned subsidiary of the Demerged Company.



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The Demerged Company is contemplating demerger of its Warehouse Division into DRS. Cargo Movers Private Limited ("Resulting Company"), wholly owned subsidiary of the Demerged Company.

Purpose of Valuation:

The purpose is to determine the Share Exchange Cum Entitlement Ratio in connection with the proposed demerger of Demerged Undertaking of the Demerged Company into the Resulting Company.

Basis & Premise of Valuation

Going Concern

Date of Valuation:

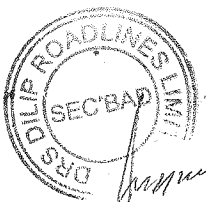
01.04.2022

Conclusion:

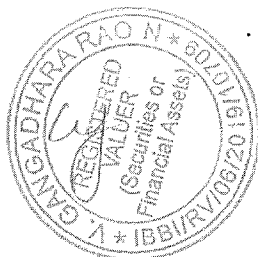
Based on the facts and assumptions and other matters as laid in this report, as well as the facts and circumstances as on the valuation date, we recommend the Share Exchange Cum Entitlement ratio as:

1(one) Equity Share of face value of Rs.10/- (Rupees Ten only) each fully paid up of the Resulting Company shall be issued and allotted by the Resulting Company for every 2(two) fully paid-up equity shares of the face value of Rs.10/- (Rupees Ten only) each held in the Demerged Company.

The "Fair Share Exchange Cum Entitlement Ratio" for the purpose of this report refers to the number of fully paid up equity shares of face value INR 10 each to be issued by the Resulting Company to the equity shareholders of the Demerged Company as consideration for the proposed demerger of Warehouse division.



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3/12/



We have summarized the valuation analysis together with the description of the methodologies used, scope of work. Assumptions and disclaimers.

1. Engagement:

Basis the discussions held with the respective Board of Directors of Demerged Company and the Resulting Company, we understand that the Demerged Company has proposed to transfer and vest its Warehouse division into the Resulting Company as mentioned in the Scheme of Arrangement and therefore, requires the fair share Exchange cum entitlement ratio of equity shares.

2. Background of Companies:

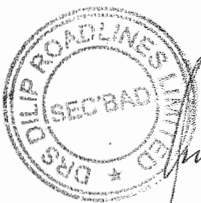
2.1.DRS DILIP ROADLINES LIMITED

DRS Dilip Roadlines Limited, (hereinafter referred to as "DRS DILIP/ Demerged Company") originally incorporated as a Private Limited Company under the name and style "DRSDILIP ROADLINES PRIVATE LIMITED" under the provisions of Companies Act, 1956, on 10.07.2009 (Tenth day of July, Two Thousand and Nine), in the State of Telangana (erstwhile undivided Andhra Pradesh) vide Corporate Identity Number (CIN) U60231AP2009PTC064326, issued by the Registrar of Companies, Andhra Pradesh. Subsequently, the Company was converted into a Public Limited Company and the name of the company was changed to DRS DILIP ROADLINES LIMITED and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company was issued by the Registrar of Companies, Telangana, Hyderabad, on 06.09.2018 (Sixth Day of September, Two Thousand and Eighteen).

The company is engaged in business of providing logistic services including transportation, packing & moving and renting of warehouses.

The Registered office of the Company is presently situated at 306, 3rd Floor, Kabra Complex, 61, M G Road, Secunderabad- 500003. The CIN of the Company is L60231TG2009PLC064326 and the PAN of the Company is AADCD1865C.

The equity shares of the Demerged Company are listed and traded on the NSE Emerge (SME Platform of NSE India Limited) bearing Symbol: DRSDILIP.



The share capital of the Demerged Company as on 30.09.2022 is as follows:

Share Capital	Amount in Rs.
Authorized Capital	
1,70,00,000 Equity Shares of Rs.10/- each	17,00,00,000
Total	17,00,00,000
Issued, Subscribed and Paid-Up Capital	
1,50,62,403 fully paid-up Equity Shares of Rs.10/- each	15,06,24,030
Total	15,06,24,030

2.2. Demerged Undertaking

“Demerged Undertaking” or “Warehouse Division” means the entire business activities, operations, business division and undertaking pertaining to the **Warehouse Business** of the Demerged Company and comprising all the assets (movable and immovable) and liabilities, which relate thereto or are necessary thereto.

2.3. DRS. CARGO MOVERS PRIVATE LIMITED

DRS. CARGO MOVERS PRIVATE LIMITED, (hereinafter referred to as “DRS. CARGO/ Resulting Company”) was incorporated under the name and style DRS Labs (India) Private Limited in the state of Telangana, (erstwhile undivided Andhra Pradesh) under the provisions of the Companies Act, 1956 on 12.12.2007 (Twelfth Day of December, Two Thousand and Seven) vide Corporate Identification Number: (CIN) :U24232AP2007PTC056660 issued by the Registrar of Companies, Andhra Pradesh. Subsequently, the name of the Company was changed from DRS Labs (India) Private Limited to its present name i.e., “DRS. Cargo Movers Private Limited” by following due procedure laid down under the applicable provisions of the Companies Act, 2013 and a Fresh Certificate of Incorporation consequent on change of name was issued by the Registrar of Companies, Telangana, Hyderabad on 13th February, 2019 (Thirteenth Day of February, Two Thousand and Nineteen).

The company is engaged in business of providing logistics services including transportation, packing & moving and renting of warehouses.

The Registered office of the Company is situated at 306, 3rd Floor, Kabra Complex, 61, M G Road, Secunderabad -500003. The CIN of the Company is U24232TG2007PTC056660 and the PAN of the Company is AADCD0069Q.



The Resulting Company is a wholly owned subsidiary of the Demerged Company. However, once the Scheme of Arrangement for Demerger is effective, the Resulting Company will have a mirror shareholding as the Demerged Company.

It has also been informed by the Company that the equity shares of "Resulting Company" will be listed on NSE Emerge (SME Platform of NSE India Limited) pursuant to the Scheme of Arrangement.

The share capital of the Resulting Company as on 30.09.2022 is as follows:

Share Capital	Amount in Rs.
Authorized Capital	
12,50,000 Equity Shares of Rs.10/- each	1,25,00,000
Total	1,25,00,000
Issued, Subscribed and Paid-Up Capital	
11,84,300 Equity Shares of Rs.10/- each	1,18,43,000
Total	1,18,43,000

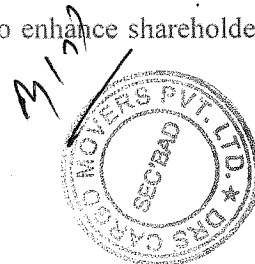
3. Rationale of the Proposed Demerger
(as contained in the Scheme)

This Scheme of Demerger and vesting of the Demerged undertaking of the demerged company to the resulting company results in the following:

- The Demerged Company, presently, has two Divisions / undertakings viz. Transport Division and the Warehouse Division. Each of the businesses of the Demerged Company operates in different business environment and is subject to different profitability, growth opportunities, future prospects and risks.
- The nature of risk and competition involved in each of these businesses are distinct and consequently nature of considerations, factors and commercial parameters applicable to the business of Transportation of Goods being different and divergent in nature in comparison to that of Warehousing services business. With an endeavor to enhance shareholders value



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and insulate both the businesses from the risks of each other, it is proposed to reorganize and segregate, by way of Demerger of Warehouse Division.

- iii. The Demerger of Warehouse Division from the Demerged Company to the Resulting Company will facilitate the Demerged Company to focus on its remaining prime business and transfer of the Warehouse Division by way of Demerger to the Resulting Company will enable the Resulting Company to focus on ventures with greater profitability, and results in simplification of the Company's structure and cost efficiency of respective companies and greater revenue inflow would be to the benefit of all the stakeholders of both the Demerged and the Resulting Company.
- iv. It is therefore, proposed that the Warehouse Division of the Demerged Company be segregated and demerged, pursuant to a Scheme of Arrangement and be transferred to the Resulting Company for achieving independent focus.

4. Scope of Work

The scope of work is to recommend a Fair Share Exchange Cum Entitlement Ratio for the proposed transaction of demerger of Warehouse Division (Demerged Undertaking) of the Demerged Company into the Resulting Company through a Scheme of Arrangement, using ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India (ICAI) and internationally accepted valuation methodology as per International Valuation Standards issued by International Valuation Standards Council ("IVSC").

The valuation has been carried out as on 01.04.2022 (**Appointed Date**) and the Share Exchange Cum Entitlement Ratio has been determined accordingly.

This Report is subject to the scope, assumptions, and disclaimers detailed hereinafter. Thus, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.



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5. Our credentials:

Name: V Gangadhara Rao N

Ph No. 040 - 23391164 , 09963377678

E - mail: nvenkatca@gmail.com

Qualifications: Chartered Accountant & Registered Valuer

Registration No: IBBI/RV/06/2019/10709

6. Sources of Information

- Draft Scheme of Arrangement.
- Latest Shareholding Pattern of DRS DILIP & DRS. CARGO.
- Audited Financial Statements of DRS DILIP & DRS. CARGO as on 31st March 2022
- Discussion with the Audit Committee and Board of Directors

7. Valuation Approaches and Methodology

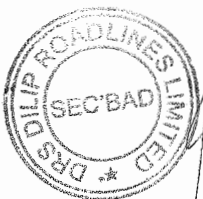
Valuation Base: Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusion of value.

Considering the nature of this exercise, we have considered Fair Value as a Valuation Base.

Premises of Value: Premises of value refer to the conditions and circumstances how an asset is deployed.

We have considered Going Concern Value and "As is where is" Value as applicable to the companies being valued, as the Premise of Value.

In case of demerger as well as for merger valuation, the emphasis is on arriving at the "relative" values of the shares of these companies to facilitate determination of the "Fair Share Exchange cum Entitlement Ratio". Hence the purpose is not to arrive at absolute values of the shares of the Demerged Company / Resulting Company.



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Continuation Sheet...

We are of the opinion that:

- The Demerged Company is proposing to demerge its Warehouse Division.
- Upon the Scheme becoming effective the equity shares held by the Demerged Company in the Resulting Company will be cancelled
- The Resulting Company shall issue and allot shares to all the shareholders of the Demerged Company.
- The Resulting Company will have a mirror image as regards the shareholding of the listed Demerged Company and will be an independent listed company.
- As a result of the said actions, only the shareholders of the Demerged Company shall hold the shares of the Resulting Company. Thus, effectively the shareholding in Resulting Company would continue to remain the mirror shareholding of the Demerged Company.
- Upon the scheme becoming effective, the beneficial commercial interest of the equity shareholders of the Demerged Company in the paid-up equity share capital of the Resulting Company would be the same as it is in the paid-up equity share capital of the Demerged Company.
- Since the shares are listed and freely tradeable, the determination of fair share exchange cum entitlement ratio will not have any impact on the ultimate value for the shareholders of the Demerged Company. Further, the proposed demerger of warehouse division of the Demerged Company into the Resultant Company will be value neutral to the Demerged Company's shareholders. Therefore, for determination of fair share exchange cum entitlement ratio in the present context, detailed valuations of the companies to determine the fair share exchange ratio is not relevant.

It has also been confirmed by the Companies hereto that the Pre and Post Demerger shareholding pattern of the Demerged Company will remain same as given below:

Particulars	Percentage of shareholding Pre demerger	Percentage of shareholding Post demerger
Promoters' shareholding	72.12	72.12
Public Shareholding	27.88	27.88
Total	100	100



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Continuation Sheet...

Hence, we have not carried out the valuation of these entities under generally accepted valuation approaches.

Our Rationale:

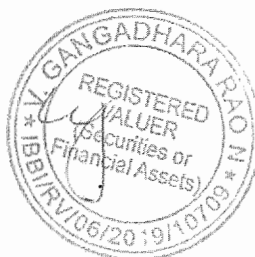
In terms of the SEBI Master Circular bearing reference number SEBI/HO/CFD/DIL/CIR/P/2021/0000000665 dated 23 November 2021, pursuant to the Scheme, if there is no change in the shareholding pattern of the Demerged Company and the Resulting Company, the requirement for seeking a valuation report does not arise.

Hence, as stated above, no relative valuation of these companies is required to be undertaken. Accordingly, we have not carried out valuation of these companies. However, we have given below the disclosures as required under "Stock Exchange Circulars":

Valuation Approach	Warehouse division of DRS DILIP		DRS. CARGO	
	Value per share of DRS DILIP for warehouse division	Weight	Value per share	Weight
Asset Approach	Not Adopted/Not Applicable.			
Income Approach				
Market Approach				
Relative Value per share Exchange Ratio (Rounded off)*				

Based on the aforesaid discussion, considering that all equity shareholders of DRS DILIP (Demerged Company) whose name is recorded in the Register of Members/ List of Beneficial Owners of the Demerged Company on the Record Date, will upon demerger become equity shareholders of the Resulting Company, holding beneficial interest in the same proportion as they hold in the Demerged Company, the following proposed share Exchange cum entitlement ratio is fair to the equity shareholders of the Demerged Company in relation to the proposed demerger:

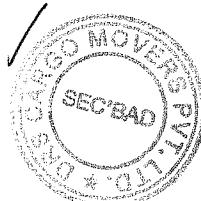
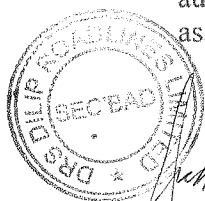
1(one) Equity Share of face value of Rs.10/- (Rupees Ten only) each fully paid up of the Resulting Company shall be issued and allotted by the Resulting Company for every 2(two) fully paid-up equity shares of the face value of Rs.10/- (Rupees Ten only) each held in the Demerged Company.



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8. Limitations and Disclaimers

- i. We have issued this Fair Share Exchange Cum Entitlement Ratio Report on the specific request of the Demerged Company and the Resulting Company for determining the Fair Share Exchange cum entitlement ratio in connection with the said proposed Scheme of Arrangement in accordance with the Companies Act, 2013 and rules made thereunder and is required for filing the same with the National Company law Tribunal, Stock Exchanges and SEBI and other authorities. This Fair share Exchange cum entitlement ratio Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party.
- ii. The determination of Share Exchange cum entitlement Ratio is not a science. The conclusion arrived at in any case will be subjective and depends on the exercise of individual judgments. While we have provided the opinion on the share entitlement ratio based on information available and within the scope of engagement, others may have different opinion.
- iii. The final responsibility for the determination of fair share Exchange cum entitlement ratio at which the proposed demerger transaction shall take place will be with the Board of Directors / Audit Committee who should take into account other factors such as their own assessments of the proposed demerger transaction and inputs of other advisors.
- iv. This report does not constitute an advice/suggestion with reference to share entitlement to the shareholders. It provides an opinion on the indicative share entitlement ratio for the proposed transaction. The shareholders are expected to exercise their own discretion in this regard.
- v. We have relied upon the representations of the management concerning the financial and other information relating to proposed transaction. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.
- vi. We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis.
- vii. While the scope of work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, the undersigned assume no responsibility and make no representations with respect to the accuracy or



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completeness of any information provided by the client. My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

- viii. This report does not look into the business/ commercial reasons behind the proposed demerger nor the likely benefit arising out of the same. This report is restricted to recommendations for fair share exchange cum entitlement ratio only. Its suitability and applicability for any other use has not been checked by the undersigned.
- ix. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.
- x. There will always be several factors, e.g. management capability, present and prospective competition held on comparable securities, market sentiment, etc. which may not be apparent from the face of the financial statements but could strongly influence the value of share. This concept is also recognized in judicial decisions.
- xi. No consideration has been given to liens or encumbrance against the assets, beyond the loans disclosed in accounts. Therefore, no responsibility assumed for matters of legal nature.
- xii. We don't have present or plan to have any future interest in the Companies and the fee for this Fair Share Exchange cum Entitlement Ratio analysis is not contingent upon the values reported herein. The Fair Share Entitlement Ratio Analysis contained herein is not intended to represent the value/ratio at any time other than the date that is specifically reported in this report.
- xiii. This Report is to be read in totality and not in parts in conjunction with the relevant document referred to herein.
- xiv. The Fair Share Entitlement Report should not be construed as investment advice, specifically, the undersigned do not express any opinion on the sustainability or otherwise of entering into the proposed transactions.
- xv. Neither the Report nor its content may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement. or other agreement or document given to third parties, other than in connection with the proposed Scheme of Arrangement.



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9. RECOMMENDATION

On the basis of the foregoing, any share exchange cum entitlement ratio may be considered for the said demerger as the proportionate shareholding of any shareholder would not vary. Considering the desired capital structure of the Resulting Company, the management of the Demerged Company and the Resulting Company have proposed a share exchange cum entitlement ratio of "1(one) Equity Share of face value of Rs.10/- (Rupees Ten only) each fully paid up of the Resulting Company shall be issued and allotted by the Resulting Company for every 2(two) fully paid-up equity shares of the face value of Rs.10/- (Rupees Ten only) each held in the Demerged Company."

Based on the forgoing and on the consideration of all the relevant factors and circumstances as discussed and outlined herein above, pursuant to the Scheme of Arrangement, we recommend the Fair Share Exchange cum Entitlement Ratio as :

1(one) Equity Share of face value of Rs.10/- (Rupees Ten only) each fully paid up of the Resulting Company shall be issued and allotted by the Resulting Company for every 2(two) fully paid-up equity shares of the face value of Rs.10/- (Rupees Ten only) each held in the Demerged Company.

We believe that the above share exchange cum entitlement ratio is fair and reasonable considering that all the shareholders of the Demerged Company will upon demerger, be the ultimate beneficial owners of the Resulting Company in the same ratio (inter se) as they hold shares in the Demerged Company, as on the record date.

Place: Hyderabad

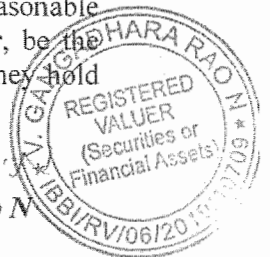
Date: 25-11-2022

UDIN: 22219486BECUQS2898

V. Gangadhara Rao N
V Gangadhara Rao N

Registered Valuer

IBBI/RV/06/2019/10709





Ramanatham & Rao
Chartered Accountants

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"Annexure-7"

P. B. No. 2102, Flat # 302, Kala Mansion,
Sarojini Devi Road, Secunderabad - 500 003
E-mail : ramanathamand Rao@gmail.com
Phone : 27814147, 27849305, Fax : 27840307

Annexure I

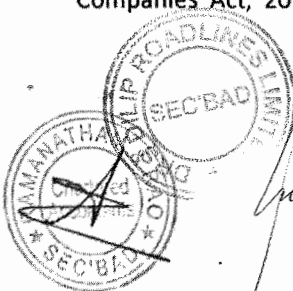
Auditor's Certificate

To,
The Board of Directors,
DRS Dilip Roadlines Limited

We, the statutory auditors of DRS Dilip Roadlines Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 11 of the Draft Scheme of Arrangement between DRS Dilip Roadlines Limited and DRS. Cargo Movers Private Limited and their respective shareholders and creditors in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.



[Handwritten signature]

[Handwritten initials]



(244)

Ramanatham & Rao

Chartered Accountants

This Certificate is issued at the request Of DRS DILIP ROADLINES LIMITED pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Stock Exchange. This Certificate should not be used for any other purpose without our prior written consent.

For Ramnatham & Rao.,

Chartered Accountants

Firm Registration No: 002934-S


V V Lakshmi Prasanna A

(Partner)

M.No:243569

UDIN: 22243569AEKNYO6671

Place: Secunderabad

Date: 08.03.2022



AGARWAL VARUN & CO

CHARTERED ACCOUNTANTS

Annexure I

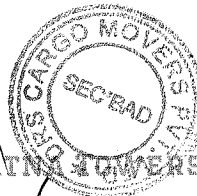
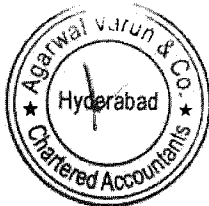
Auditor's Certificate

To,
The Board of Directors,
DRS Cargo Movers Private Limited

We, the statutory auditors of DRS Cargo Movers Private Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 11 of the Draft Scheme of Arrangement between DRS Dilip Roadlines Limited and DRS Cargo Movers Private Limited and their respective shareholders and creditors in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.



This Certificate is issued at the request Of DRS Cargo Movers Private Limited pursuant to the requirements of circulars issued under SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Stock Exchange. This Certificate should not be used for any other purpose without our prior written consent.

For Agarwal Varun & co.,
Chartered Accountants
FRN: 0215955



CA Varun Agarwal
(Proprietor)
M. No : 243218

UDIN : 22243218BGIYST2704

Place: Hyderabad
Date: 01.12.2022



(247)

"Annexure-9"


agarwalpackers.in

DRS GROUP SINCE 1984 (HYD)


 Mr. DAYANAND AGARWAL
ORIGINAL FOUNDER

BADE BHAIIYA

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF DRS DILIP ROADLINES LIMITED IN THEIR MEETING HELD ON TUESDAY, 08TH MARCH, 2022 AT 05.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 306, 3RD FLOOR, KABRA COMPLEX, 61, M G ROAD, SECUNDERABAD - 500003

SUB: TO CONSIDER AND APPROVE THE SCHEME OF ARRANGEMENT

"RESOLVED THAT pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, and Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2016, including any statutory modifications, amendments, re-enactments thereof for the time being in force, the NCLT Rules, the provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approvals, sanctions, consents, observations, no objections, confirmations, permissions from the shareholders and Creditors of the Company, the Regional Director, South East Region / National Company Law Tribunal, Hyderabad Bench or such other competent authority as may be applicable, and the confirmation, permission, sanction and approval of the other statutory/regulatory authorities, if any, in this regard and subject to such other conditions or guidelines, if any, as may be prescribed or stipulated by any such authorities, from time to time, while granting such approvals, sanctions, consents, observations, no objections, confirmations, permissions and which may be agreed by the Board of Directors of the Company, the draft "Scheme of Arrangement between DRS Dilip Roadlines Limited and DRS. Cargo Movers Private Limited and their respective shareholders and creditors" ("Scheme"), providing for demerger of Warehouse Division of DRS Dilip Roadlines Limited ("Demerged Undertaking") into DRS. Cargo Movers Private Limited, the wholly owned Subsidiary (the "Resulting Company") on a going concern basis with effect from April 1, 2022 (First Day of April, Two Thousand and Twenty Two) being the appointed date, as placed before the Board and initialed by the Chairman for the purpose of identification, be and is hereby approved by the Board of Directors of the Company unanimously."

"FURTHER RESOLVED THAT Mr. Anjani Kumar Agarwal (DIN: 00006982), CEO & Managing Director of the Company, Mr. Sukan Chand Sharma, the Whole Time Director of the Company (DIN: 07064674), and Mr. T. Sivarama Krishna, the Company Secretary be and are hereby, severally authorized, empowered and directed on behalf of the Company to take all necessary steps to give effect to the Scheme of Arrangement and to do all such acts, deeds, matters and things including but not limited to:


DRS
**Dilip Roadlines
Limited**


Regd. Off: # 306, 3rd Floor, Kabra Complex, 61-M.G. Road, Secunderabad - 500 003, T.S. India.
Corporate Off: 220 to 224, 2nd Floor, Kabra Complex, 61-M.G. Road, Secunderabad - 500 003.
Ph: +91-40-27711276 / 27711504, Website: www.drsindia.in, E-mail: info@drsindia.in, investors@drsindia.in
CIN: L60231TG2009PLC064326

- a) appoint advocate(s) / Company Secretary in order to represent the Company before the Regional Director, South East Region or NCLT at Hyderabad and/or such other authorities and to file the necessary applications, petitions, affidavits, pleadings for and on behalf of the Company and to apply and obtain certified copies of the orders, decrees, directions etc. that may be passed by the NCLT and/or such other authorities / courts and all such other documents as may be required for and on behalf of the Company.
- b) verify, deal, sign, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all deeds, declarations, instruments, affidavits, applications, petitions, vakalats, objections, consents, notices and writings whatsoever as may be usual, necessary, proper or expedite in all manners of documents, petitions, affidavits and applications in relation to the implementation of the Scheme.
- c) make such alterations, modifications or amendments in all the applications, petitions and other documents as may be required or necessary for complying with the requirements or conditions as may be imposed by the NCLT and/or any other appropriate authorities and to prepare and execute applications, petitions and file the same with the NCLT and/or any other appropriate authorities and to do all such matters connected therewith, as may be directed by the NCLT and/or other appropriate authorities, if any, and to appoint and retain services of such professionals as may be necessary in connection therewith including and to do all such acts, deeds, matters and things as may be required to bring the Scheme into effect.
- d) do all such acts, matters, deeds and things as may be necessary or desirable including any directions for settling any questions or doubts or difficulty whatsoever that may arise, for the purpose of giving effect to the Scheme.
- e) accept service of notices or other processes, which may from time to time be issued in connection with the matter aforesaid.
- f) produce all documents, matters or other evidence in connection with the matters aforesaid on all and any of other proceedings incidental thereto or arising thereat.
- g) make, prepare any applications, petitions, appeals, judges summons, notices, before any court, tribunal or authorities.
- h) file, submit with the Registrar of Companies, NCLT, Regional Director, other statutory/regulatory authorities in India any forms, documents, affidavits through electronic media or any other computer readable media or manually to follow up the same.
- i) do all such acts, deeds and things, as may be necessary and incidental thereto, to appoint from time to time or generally such person(s) and any such substitute(s) or sub-delegation of powers conferred vide this resolution to any persons, as may be




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necessary, and to appoint another or other in his/her or their place, for the better and more effectual doing, effecting and performing all or any such matters and things as aforesaid to all intents and purpose to give effect to this resolution."

"FURTHER RESOLVED THAT a copy of the foregoing resolution certified to be the true copy by the above mentioned authorised director(s) / Company Secretary may be submitted/furnished to the concerned authorities as may be required."

// CERTIFIED TRUE COPY //
For DRS DILIP ROADLINES LIMITED



Anjani Kumar Agarwal
CEO & Managing Director
DIN: 00006982



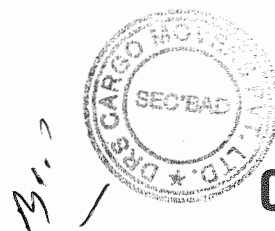
Sugan Chand Sharma
Whole Time Director
DIN: 07064674

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF DRS. CARGO MOVERS PRIVATE LIMITED IN THEIR MEETING HELD ON TUESDAY, 08TH MARCH, 2022 AT 05.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 306, 3RD FLOOR, KABRA COMPLEX, 61, M G ROAD, SECUNDERABAD – 500003

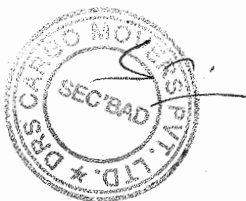
SUB: TO CONSIDER AND APPROVE THE SCHEME OF ARRANGEMENT

“RESOLVED THAT pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, and Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2016, including any statutory modifications, amendments, re-enactments thereof for the time being in force, the NCLT Rules, the provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approvals, sanctions, consents, observations, no objections, confirmations, permissions from the shareholders and Creditors of the Company, the Regional Director, South East Region / National Company Law Tribunal, Hyderabad Bench or such other competent authority as may be applicable, and the confirmation, permission, sanction and approval of the other statutory/regulatory authorities, if any, in this regard and subject to such other conditions or guidelines, if any, as may be prescribed or stipulated by any such authorities, from time to time, while granting such approvals, sanctions, consents, observations, no objections, confirmations, permissions and which may be agreed by the Board of Directors of the Company, the draft “Scheme of Arrangement between DRS Dilip Roadlines Limited and DRS. Cargo Movers Private Limited and their respective shareholders and creditors” (“Scheme”), providing for demerger of Warehouse Division of DRS Dilip Roadlines Limited (“Demerged Undertaking”) into DRS. Cargo Movers Private Limited, the wholly owned Subsidiary (the “Resulting Company”) on a going concern basis with effect from April 1, 2022 (First Day of April, Two Thousand and Twenty Two) being the appointed date, as placed before the Board and initialed by the Chairman for the purpose of identification, be and is hereby approved by the Board of Directors of the Company unanimously.”

“FURTHER RESOLVED THAT Mr. Anjani Kumar Agarwal (DIN: 00006895) and Mr. Sanjay Agarwal (DIN: 00204750), Directors of the Company be and are hereby, severally authorized, empowered and directed on behalf of the Company to take all necessary steps to give effect to the Scheme of Arrangement and to do all such acts, deeds, matters and things including but not limited to:



- a) appoint advocate(s) / Company Secretary in order to represent the Company before the Regional Director, South East Region or NCLT at Hyderabad and/or such other authorities and to file the necessary applications, petitions, affidavits, pleadings for and on behalf of the Company and to apply and obtain certified copies of the orders, decrees, directions etc. that may be passed by the NCLT and/or such other authorities / courts and all such other documents as may be required for and on behalf of the Company.
- b) verify, deal, sign, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all deeds, declarations, instruments, affidavits, applications, petitions, vakalats, objections, consents, notices and writings whatsoever as may be usual, necessary, proper or expedite in all manners of documents, petitions, affidavits and applications in relation to the implementation of the Scheme.
- c) make such alterations, modifications or amendments in all the applications, petitions and other documents as may be required or necessary for complying with the requirements or conditions as may be imposed by the NCLT and/or any other appropriate authorities and to prepare and execute applications, petitions and file the same with the NCLT and/or any other appropriate authorities and to do all such matters connected therewith, as may be directed by the NCLT and/or other appropriate authorities, if any, and to appoint and retain services of such professionals as may be necessary in connection therewith including and to do all such acts, deeds, matters and things as may be required to bring the Scheme into effect.
- d) do all such acts, matters, deeds and things as may be necessary or desirable including any directions for settling any questions or doubts or difficulty whatsoever that may arise, for the purpose of giving effect to the Scheme.
- e) accept service of notices or other processes, which may from time to time be issued in connection with the matter aforesaid.
- f) produce all documents, matters or other evidence in connection with the matters aforesaid on all and any of other proceedings incidental thereto or arising thereat.
- g) make, prepare any applications, petitions, appeals, judges summons, notices, before any court, tribunal or authorities.
- h) file, submit with the Registrar of Companies, NCLT, Regional Director, other statutory/regulatory authorities in India any forms, documents, affidavits through electronic media or any other computer readable media or manually to follow up the same.
- i) do all such acts, deeds and things, as may be necessary and incidental thereto, to appoint from time to time or generally such person(s) and any such substitute(s) or sub-



delegation of powers conferred vide this resolution to any persons, as may be necessary, and to appoint another or other in his/her or their place, for the better and more effectual doing, effecting and performing all or any such matters and things as aforesaid to all intents and purpose to give effect to this resolution."

"FURTHER RESOLVED THAT a copy of the foregoing resolution certified to be the true copy by any of the director of the Company may be submitted/furnished to the concerned authorities as may be required."

// CERTIFIED TRUE COPY //
For DRS CARGO MOVERS PRIVATE LIMITED



AK
Anjani Kumar Agarwal
Director
DIN: 00006982



SA
Sanjay Agarwal
Director
DIN: 00204750

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"Annexure-11"



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National Stock Exchange Of India Limited

Ref: NSE/LIST/30426 _II

December 02, 2022

The Company Secretary
DRS Dilip Roadlines Limited
306, 3rd Floor, Kabra Complex, 61 MG.
Road, Secunderabad - 500003.

Kind Attn.: Mr. Tekulapalli Siva Rama Krishna

Dear Sir,

Sub: Observation Letter for Draft Scheme of Arrangement between DRS Dilip Roadlines Limited (DRS Dilip or Demerged Company) and DRS. Cargo Movers Private Limited (DRS. Cargo or Resulting Company) and their respective Shareholders and Creditors under sections 230 to 232 of the Companies Act, 2013.

We are in receipt of Draft Scheme of Arrangement between DRS Dilip Roadlines Limited (DRS Dilip or Demerged Company) and DRS. Cargo Movers Private Limited (DRS. Cargo or Resulting Company) and their respective Shareholders and Creditors under sections 230 to 232 of the Companies Act, 2013 vide application dated March 21, 2022.

Based on our letter reference no. NSE/LIST/30426 dated June 29, 2022, submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 and Regulation 94(2) of SEBI (LODR) Regulations 2015, SEBI vide its letter dated December 1, 2022 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- Company shall ensure disclosure of all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*
- Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed company and the Stock Exchanges.*
- The entities involved in the scheme shall duly comply with various provisions of the Circular.*
- Company shall ensure that information pertaining to all the unlisted Companies involved in the scheme, shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

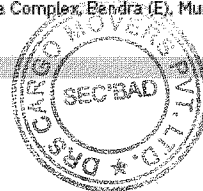
This Document is Digitally Signed



National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769



Signer: Jiten Bharat Patel
Date: Fri, Dec 2, 2022 16:29:18 IST
Location: NSE





- f. Company shall ensure to disclose the details Assets & Liabilities which are being transferred to the demerged undertaking, the details Assets & Liabilities of Resulting Company and the rationale for arriving at the share entitlement ratio, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013, so that public shareholders can make an informed decision in the matter.
- g. Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice sent to the shareholders.
- h. Company shall ensure that the proposed equity shares to be issued in terms of the "scheme" shall mandatorily be in a demat form only.
- i. Company shall ensure that the "scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.
- j. Company shall ensure that no changes to the draft scheme except those mandated by the regulators/tribunals shall be made without specific written consent of SEBI.
- k. Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.
- l. Company to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.
- m. It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the Circular.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Company should also fulfil the Exchange's criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of DRS. Cargo Movers Private Limited is at the discretion of the Exchange.

This Document is Digitally Signed,

Signer: Jiten Bharat Patel
Date: Fri, Dec 2, 2022 16:29:18 IST
Location: NSE





The listing of DRS. Cargo Movers Private Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about DRS. Cargo Movers Private Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited ("NSE") for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:

"The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Resulting Company, its promoters, its management etc."

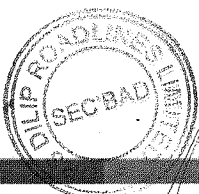
2. To publish an advertisement in the newspapers containing all the information about DRS. Cargo Movers Private Limited in line with the details required as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
3. To disclose all the material information about DRS. Cargo Movers Private Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.
4. The following provision shall be incorporated in the scheme:
 - (a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."
 - (b) "There shall be no change in the shareholding pattern or control in DRS. Cargo Movers Private Limited between the record date and the listing which may affect the status of this approval."

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from December 02, 2022, within which the scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act/Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

This Document is Digitally Signed



Signer: Jiten Bharat Patel
Date: Fri, Dec 2, 2022 16:29:18 IST
Location: NSE





The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015 > Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Jiten Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:
<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

This Document is Digitally Signed



Signer: Jiten Bharat Patel
Date: Fri, Dec 2, 2022 16:29:18 IST
Location: NSE

(257)

"Annexure-12"

SL. No.1

NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH
COURT HALL NO: II

(Video Conference)-Virtual Hearing

CORAM: DR.VENKATA RAMAKRISHNA BADARINATH NANDHULA – HON'BLE MEMBER (J)

CORAM: CHARAN SINGH - HON'BLE MEMBER (T)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, HELD ON 31.03.2023 AT after court -I

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	CA (CAA) No.06/2023
NAME OF THE COMPANY	DRS Dilip Roadlines Ltd (Demerged Co.) & DRS. Cargo Movers Pvt Ltd (Resulting Co.)
NAME OF THE PETITIONER(S)	
NAME OF THE RESPONDENT(S)	
UNDER SECTION	230

ORDER

Learned Counsel for Applicant Companies, Mr. Y. Suryanarayana appeared physically.

Orders in **CA(CAA) 06/230/2023** passed vide separate sheets. In the result, we hereby direct to conduct the Meeting of the Equity Shareholders of the 1st Applicant Company/Demerged Company on 13.05.2023 at 11:00 AM at the Registered Office of the 1st Applicant Company. Accordingly, this application is allowed.

Sd/-

MEMBER (T)

Syamala

Sd/-

MEMBER (J)



**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH - II**

CA (CAA) No. 6/230/HDB/2023

U/s 230 to 232 r/w Section 66 of the Companies Act, 2013

IN THE MATTER OF

SCHEME OF DEMERGER AND ARRANGEMENT BETWEEN

DRS DILIP ROADLINES LIMITED

(Applicant Company-1/DRS Dilip/Demerged Company)

AND

DRS CARGO MOVERS PRIVATE LIMITED

(Applicant Company-2/DRS Cargo/Resulting Company)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

M/s.DRS Dilip Roadlines Limited

CIN: L60231TG2009PLC064326

Registered Office:

306, 3rd Floor, Kabra Complex

61, M G Road

Secunderabad- 500003

Represented by its CEO & Managing Director,

Mr. Anjani Kumar Agarwal

....Applicant Company-1 / Demerged Company

DRS Cargo Movers Private Limited

CIN: U24232TG2007PTC056660

Registered Office:

306, 3rd Floor, Kabra Complex, 61

M G Road, Secunderabad -500003

Represented by its Director, Mr. Sanjay Agarwal

....Applicant Company-2 / Resulting Company



Date of Order: 31.03.2023

Date of Order: 31.03.2023**Coram:**

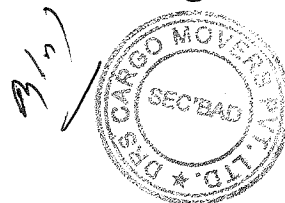
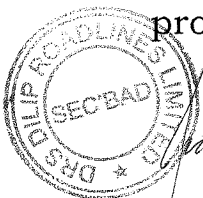
Hon'ble Dr.Venkata Rama Krishna Badarinath Nandula, Member (Judicial)
Hon'ble Shri Charan Singh, Member (Technical)

Counsel/Parties present:

For the Applicants : Mr. Y. Suryanarayana, Advocate

Heard on: 08.03.2023**[PER: BENCH]****ORDER**

- I. This is a Joint Application filed on behalf of the Applicants, M/s. DRS Dilip Roadlines Limited (Applicant Company-1/DRS Dilip/Demerged Company) and M/s. DRS Cargo Movers Private Limited (Applicant Company-2/DRS Cargo Resulting Company) under Sections 230-232 of the Companies Act, 2013, seeking to convene the meeting of the Equity Shareholders of the 1st Applicant Company/Demerged Company and to dispense with the requirement of holding the Meetings of the Secured Creditors, Trade Creditors & Unsecured Creditors of the 1st Applicant Company/Demerged Company and Equity Shareholders, Secured Creditors, Trade Creditors and Unsecured Creditors of the 2nd Applicant Company/Resulting Company for consideration of the proposed Scheme of Demerger and Arrangement, for short



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“the Scheme”, between the Applicant Companies, their respective shareholders and creditors as envisaged under the Scheme.

II. The gist of the Application, in brief, is as follows:

i. **DRS Dilip Roadlines Limited**, for short ‘DRS Dilip/Applicant Company-1’ was originally incorporated as a Private Limited Company under the name and style of “DRS Dilip Roadlines Private Limited” under the provisions of the Companies Act, 1956, on 10.07.2009, vide CIN:U60231AP2009PTC064326, issued by the Registrar of Companies, Andhra Pradesh. Subsequently, the Company was converted into a Public Limited Company and the name of the company was changed to ‘DRS Dilip Roadlines Limited’ and a Fresh Certificate of Incorporation consequent upon conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Hyderabad, on 06.09.2018, with CIN: L60231TG2009PLC064326.

ii. The main objects of the Demerged Company are as follows:

a. To carry on the business of public carriers, transporters and carriers of goods, passengers, merchandise, commodities, luggage and other products, documents, services to pick up and



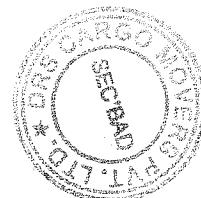
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delivery of documents, parcels, all types of goods and merchandise, door to door/desk to desk service of small, medium, bulk, odd or of any size or type of consignments, whether in India or elsewhere.

- b. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as transporters in all its branches for transporting goods, passengers, articles or things on all routes and lines, on national and international levels subject to the laws in force through all sorts of road carriers, whether propelled by petrol, diesel, electricity or any other form of power.
- c. To carry on the business in India or abroad to take on lease, rent, hire and to construct, build, establish, erect, promote, undertake, acquire, own operate, equip, manage, renovate, recondition, turn to account, maintain and to run warehouses, godowns, stores and other similar establishments, to provide facilities for storage of commodities, goods, articles and things, and for the purpose to act as C & F agent, custodian, warehouseman, transportation and distribution agent, stockist, auctioneer, importer, exporter, or otherwise to deal in all sorts of commodities, vegetables, fruits, edibles and similar goods.



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A copy of the Memorandum and Articles of Association of the Demerged Company is filed as "Annexure-II" of the application at page nos.37 to 67 of the application.

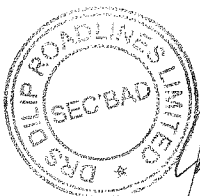
- iii. The Share Capital structure of the Demerged Company as on 31.12.2022 is as follows:

Description	Amount (Rs.)
Authorized Capital	
1,70,00,000 Equity Shares of Rs.10/- each	17,00,00,000
Total	17,00,00,000
Issued, Subscribed and Paid-Up Capital	
1,50,62,403 fully paid-up Equity Shares of Rs.10/- each	15,06,24,030
Total	15,06,24,030

Subsequent to 31.12.2022, there is no change in the authorised, issued, subscribed and paid-up share capital of the Demerged Company.

Copies of the Provisional Financial Statement as on 30.09.2022 and Audited Financial Statements as on 31.03.2022 of the Demerged Company are filed as Annexures-III & IV at page nos.68 to 100 of the application.

- iv. **DRS. CARGO MOVERS PRIVATE LIMITED**, for short 'DRS. Cargo/Applicant Company-2/Resulting Company' was incorporated under the name and style of 'DRS Labs (India) Private Limited' under the provisions of the Companies Act, 1956 on



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12.12.2007, vide CIN: U24232AP2007PTC056660 issued by the Registrar of Companies. Subsequently, the name of the Company was changed from "DRS Labs (India) Private Limited" to "DRS. Cargo Movers Private Limited" and a Fresh Certificate of Incorporation consequent on change of name was issued by the Registrar of Companies, Telangana, Hyderabad on 13.02.2019 with CIN: U24232TG2007PTC056660.

Copies of the Certificate of Incorporation and Fresh Certificate of Incorporation consequent upon change of name of Resulting Company are filed as Annexure-V of the application.

- v. The main objects of the Resulting Company are as follows:
- a) To carry on the business of public carriers, transporters and carriers of goods, passengers, merchandise, commodities, luggage and other products, documents, services to pick up and delivery of documents, parcels, all types of goods and merchandise, door to door/desk to desk service of small, medium, bulk, odd or of any size or type of consignments, whether in India or elsewhere.



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- b) To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as transporters in all its branches for transporting goods, passengers, articles or things on all routes and lines, on national and international levels subject to the laws in force through all sorts of road carriers, whether propelled by petrol, diesel, electricity or any other form of power.
- c) To carry on the business in India or abroad to take on lease, rent, hire and to construct, build, establish, erect, promote, undertake, acquire, own operate, equip, manage, renovate, recondition, turn to account, maintain and to run warehouses, godowns, stores and other similar establishments, to provide facilities for storage of commodities, goods, articles and things, and for the purpose to act as C & F agent, custodian, warehouseman, transportation and distribution agent, stockist, auctioneer, importer, exporter, or otherwise to deal in all sorts of commodities, vegetables, fruits, edibles and similar goods.

A copy of the Memorandum and Articles of Association of the Resulting Company is filed as Annexure-VI of the application.

- vi. The Shareholding structure of the Resulting Company as on 31.12.2022 is as follows:



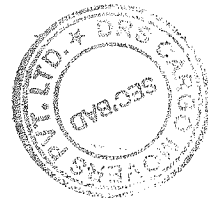
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Share Capital	Amount Rs.
Authorized Capital	
12,50,000 Equity Shares of Rs.10/- each	1,25,00,000
Total	1,25,00,000
Issued, Subscribed and Paid-Up Capital	
11,84,300 Equity Shares of Rs.10/- each	1,18,43,000
Total	1,18,43,000

Subsequent to 31.12.2022, there is no change in the authorised, issued, subscribed and paid up share capital of the Resulting Company.

Copies of the Provisional Financial Statement as on 30.09.2022 and Audited financial statements as on 31.03.2022 of the Resulting Company are filed as Annexure-VII & VIII of the application.

- III. The Board of Directors of the Applicant Companies at their respective Board Meetings held on 08.03.2022, have resolved to demerge the Warehouse Division of Demerged Company to the Resulting Company on a going concern basis pursuant to a Scheme of Arrangement between M/s.DRS Dilip Roadlines Limited/Demerged Company and M/s.DRS.Cargo Movers Private Limited/Resulting Company and their respective Shareholders and Creditors with appointed date as 01.04.2022. **A copy of the Scheme of Arrangement between the Applicant**



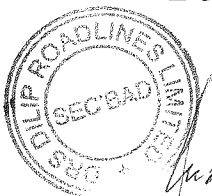
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Companies is filed as Annexure – IX at page nos.161 to 187 of the application.

Certified copies of the Board Resolutions of the Applicant Companies are filed as Annexures-XII & XIII at page nos.205 to 206 and 207 to 208A of the application respectively.

IV. According to the Applicant Companies, the objectives of the proposed Scheme are -

- i. The Demerged Company, presently, has two Divisions / undertakings viz. Transport Division and the Warehouse Division. Each of the businesses of the Demerged Company operates in different business environment and is subject to different profitability, growth opportunities, future prospects and risks.
- ii. The nature of risk and competition involved in each of these businesses are distinct and consequently nature of considerations, factors and commercial parameters applicable to the business of Transportation of Goods being different and divergent in nature in comparison to that of Warehousing services business. With an endeavor to enhance shareholders value and insulate both the businesses from the risks of each other, it is proposed to reorganize and segregate, by way of Demerger of Warehouse Division.



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iii. The Demerger of Warehouse Division from the Demerged Company to the Resulting Company will facilitate the Demerged Company to focus on its remaining prime business and transfer of the Warehouse Division by way of Demerger to the Resulting Company will enable the Resulting Company to focus on ventures with greater profitability, and results in simplification of the Company's structure and cost efficiency of respective companies and greater revenue inflow would be to the benefit of all the stakeholders of both the Demerged and the Resulting Company.

iv. It is therefore, proposed that the Warehouse Division of the Demerged Company be segregated and demerged, pursuant to a Scheme of Arrangement and be transferred to the Resulting Company for achieving independent focus:

V. SHAREHOLDERS OF THE APPLICANT COMPANIES -

i. The Demerged Company is the Holding Company of the Resulting Company. The Equity Shares of Demerged Company are listed and traded on the NSE Emerge (SME Platform of NSE India Limited) bearing Symbol: DRSDILIP.



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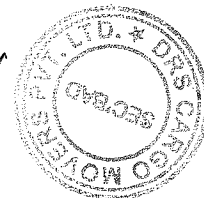
- ii. The Shareholding Pattern of the Demerged Company as on 31.12.2022 is as follows:

Sl. No.	Description	No. of Shareholders	No. of shares held	% of Holding
1.	Promoter & Promoter Group	6	1,08,62,355	72.12
2.	Public	161	42,00,048	27.88
Total		167	1,50,62,403	100%

A Certificate dated 14.02.2023 issued by M/s. P.S.Rao & Associates, Company Secretaries, certifying that as on 31.12.2022, there are 167 shareholders together holding 1,50,62,403 equity shares of M/s.DRS Dilip Roadlines Limited/Demerged Company is filed as Annexure-XVI A at page no.217 of the application.

- iii. The Resulting Company is the wholly owned subsidiary of the Demerged Company.
- iv. The shareholding pattern of the Resulting Company is as follows:

Sl. No.	Description	No. of equity shares	% of Holding
1.	DRS Dilip Roadlines Limited (Demerged Company)	11,84,299	99.99
2.	Mr. Anjani Kumar Agarwal (Nominee of DRS Dilip Roadlines Limited)	1	0.01
Total		11,84,300	100%



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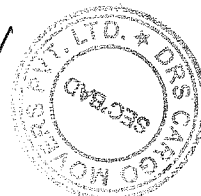
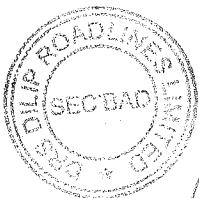
Both the Equity Shareholders of the Resulting Company have given their Consent Affidavits to the Scheme of Arrangement.

A Certificate dated 13.01.2023 issued by M/s. P.S.Rao & Associates, Company Secretaries, certifying that as on 31.12.2022, there are 2 (two) shareholders together holding 11,84,300 equity shares of M/s.DRS.Cargo Movers Private Limited/Resulting Company and consent affidavits of shareholders are filed as Annexure-XV and XVI at page nos.213 to 216 of the application respectively.

VI. CREDITORS OF THE APPLICANT COMPANIES.

- i. The Demerged Company has 3 (Three) Secured Creditors, having an outstanding amount of Rs.9,59,76,425/- and has 13 Trade Creditors, having an outstanding amount of Rs.1,67,31,311/- due from the Demerged Company as on 31.10.2022.
- ii. The Demerged Company does not have any unsecured Creditors as on 31.10.2022.
- iii. All the Secured and Trade Creditors of the Demerged Company have given their consent affidavits to the Scheme of Arrangement.

A Certificate dated 11.01.2022 issued by Ramanatham & Rao, Chartered Accountants of M/s.DRS Dilip Roadlines Limited/Demerged



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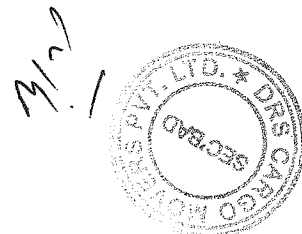
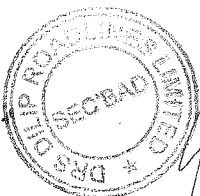
Company certifying the list of Creditors enclosing their consent affidavits are filed as Annexure-XVII at page nos.218 to 252 of the application.

- iv. The Resulting Company has 1 (One) Secured Creditor having an outstanding amount of Rs.6,84,48,204/-, 3 (Three) Unsecured Creditors having an outstanding amount of Rs.2,92,83,973/- and 3 (Three) Trade Creditors having an outstanding amount of Rs.31,78,909/- due from the Resulting Company as on 31.10.2022.
- v. All the Secured, Unsecured and Trade Creditors have given their consent affidavits to the Scheme of Arrangement.

A Certificate dated 31.12.2022 issued by M/s.Agarwal Varun & Co., Chartered Accountants of M/s.DRS.Cargo Movers Private Limited/Resulting Company certifying the list of creditors alongwith outstanding amount as on 31.10.2022 and their consent affidavits are filed **as Annexure-XIX and XX at page nos.253 to 272 of the application respectively.**

VII. ACCOUNTING TREATMENT OF THE SCHEME:

The Accounting Treatment proposed at Clause 11 of the Scheme of Arrangement between M/s.DRS Dilip Roadlines Limited/Demerged Company and M/s.DRS. Cargo Movers



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Private Limited/Resulting Company and their respective Shareholders and Creditors, is in conformity with the Accounting Standards as prescribed under the provisions of Section 133 of the Companies Act, 2013.

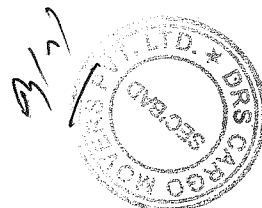
Certificates issued by M/s. Ramanatham & Rao, Chartered Accountants for M/s. DRS Dilip Roadlines and M/s. Agarwal Varun & Co., Chartered Accountants for M/s. DRS. Cargo Movers Private Limited, confirming the Accounting Treatment proposed in the Scheme are filed as Annexure-X and XI at page nos.210 to 204 of the application respectively.

VIII. **INTEREST OF DIRECTORS IN THE PROPOSED SCHEME**

The Board of Directors of the Applicant Companies have no material interest in the proposed Scheme of Arrangement between DRS Dilip Roadlines Limited ("Demerged Company") and DRS. Cargo Movers Private Limited ("Resulting Company"), and their respective Shareholders and Creditors except as shareholders of their respective companies in general.

IX. **INTIMATION TO THE STOCK EXCHANGES**

The Demerged Company is a Listed Company having its shares listed and traded on NSE Emerge (SME Platform of NSE India Limited). In terms of the SEBI (LODR) Regulations, 2015 and the Circulars issued thereunder

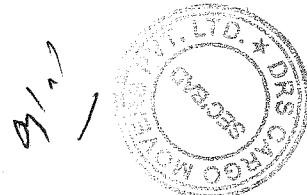


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from time to time by the Securities Exchange Board of India, the Applicant / Demerged Company had filed an application with the National Stock Exchange of India Limited, Mumbai (NSE) along with a copy of the Scheme for obtaining its Observation(s)/ No Objection to the Scheme. In response, the NSE, vide its Letter No. NSE/LIST/30426_II, **dated 02.12.2022, containing its comments along with that of SEBI's comments** has conveyed its No Objection in terms of Regulation 94(2) of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft Scheme with NCLT. The NSE made few observations / comments in the said letter and directed to incorporate the following provisions in the Scheme:

- (a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."
- (b) "There shall be no change in the shareholding pattern or control in DRS. Cargo Movers Private Limited between the record date and the listing which may affect the status of this approval."

A copy of Letter No. NSE/LIST/30426_II, dated 02.12.2022, issued by NSE is filed as "Annexure-XIV of the application.



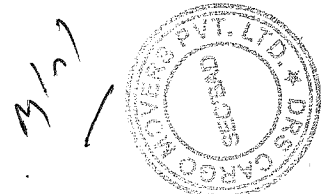
X. DECLARATION BY THE APPLICANT COMPANIES

- a) No petition under Sections 241 or 242 of the Companies Act, 2013 has been filed against any of the Applicant Companies and there has been no material change in the affairs of any of the Applicant Companies, except for what was done in the normal course of business.
- b) There are no proceedings pending under Sections 210 to 227 of Companies Act, 2013, against any of the Applicant Companies.

XI. In the light of above facts, the Applicant Companies pray for the following reliefs:

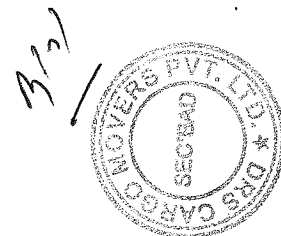
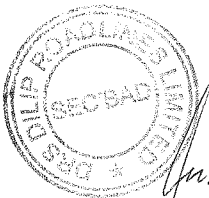
In the case of M/s.DRS Dilip Roadlines Limited/Demerged Company

- a. To direct that a meeting of the Equity Shareholders of the Demerged Company be convened and consequentially pass the following directions:
- i. The meeting of the Equity Shareholders of the Demerged Company be held for consideration of proposed Scheme of Arrangement on such date, time and venue as this Hon'ble Tribunal may deem fit.



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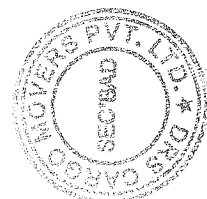
- ii. That the aforesaid meeting may be held in physical mode and allow the voting by way of Electronic means or in such manner as this Hon'ble Tribunal may deem fit in accordance with provisions of Companies Act and SEBI Circulars.
- iii. The quorum of the aforesaid meeting be fixed as per the provisions of the Companies Act, which is 5 (Five Only).
- iv. Appoint a Chairperson and a Scrutinizer for the meeting of the Equity Shareholders of the Demerged Company and to fix the terms of their appointment including remuneration.
- v. Direct that the publication of notice of the meeting of the Equity Shareholders of the Demerged Company be carried out in Nava Telangana, Telugu Daily Newspaper and Financial Express, English Daily Newspaper in all editions.
- vi. Allow the voting by the equity shareholders in person or by way of proxy.
- vii. Direct the Demerged Company to serve the notice of the meeting on the Equity Shareholders of Demerged Company and on the following authorities either by speed post or registered post or by courier or by e-



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mail or by hand delivery or by combination of any of the aforesaid modes:

1. The Central Government i.e. Regional Director.
 2. The Registrar of Companies.
 3. The Income Tax Department.
 4. NSE (SEBI)
 5. Such other authorities as may be deemed necessary by this Hon'ble Tribunal at its discretion as contemplated under sub-section 5 of section 230 of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.
- viii. Direct the Chairperson appointed for convening the meeting to file his report on the result of voting of the meeting with this Hon'ble Tribunal within such time as this Hon'ble Tribunal may deem fit and proper.
- b. To dispense with the requirement of holding the meeting of the Secured Creditors of the Demerged Company since all the Secured Creditors of the Demerged Company have given their consent to the Scheme.
- c. To dispense with the requirement of holding the meeting of the Trade Creditors of the Demerged Company since all the



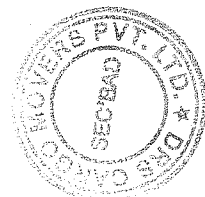
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Trade Creditors of the Demerged Company have given their consent to the Scheme.

- d. To dispense with the requirement of holding the meeting of the Unsecured Creditors of the Demerged Company since the Demerged Company does not have any Unsecured Creditors.

In the case of M/s.DRS. Cargo Movers Private Limited Resulting Company

- a. To dispense with the requirement of holding the meeting of the equity shareholders of the Resulting Company since it is a wholly owned subsidiary of Demerged Company, which has given its consent Affidavit to the Scheme.
- b. To dispense with the requirement of holding the meeting of the Secured Creditors of the Resulting Company since all the Secured Creditors of the Resulting Company have given their consent to the Scheme.
- c. To dispense with the requirement of holding the meeting of the Unsecured and Trade Creditors of the Resulting Company since all the Unsecured and Trade Creditors of the Resulting Company have given their consent to the Scheme.



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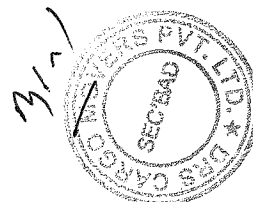
d. Direct the chairperson appointed for convening the meeting to file his report on the result of voting of the meeting with this Hon'ble Tribunal within such time as this Hon'ble Tribunal may deem fit and proper.

XII. We have heard the Learned Counsel for both sides and we have seen the Consent Affidavits filed by all the Creditors of the 1st Applicant Company. We have also seen the Certificates given by the Chartered Accountants and Company Secretaries certifying the list of equity shareholders, Secured and Unsecured Creditors of the Applicant Companies and perused the documents.

XIII. We order convening the meeting of Equity Shareholders of the 1st Applicant Company/Demerged Company as prayed for.

XIV. All the Creditors of the 1st Applicant Company have given consent affidavits, agreeing to the proposed Scheme of Arrangement. Hence, the meeting of the Creditors of the 1st Applicant Company can be dispensed with, in terms of Section 230(9) of the Act.

XV. All the Equity Shareholders and Creditors of the 2nd Applicant Company have given consent affidavits, agreeing to the proposed Scheme of Arrangement.



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Hence, the meetings of the Equity Shareholders and Creditors of the 2nd Applicant Company can be dispensed with, in terms of Section 230(9) of the Act.

XVI. Regarding the quorum for the meetings, Section 103 of the Companies Act, 2013, which is as follows can be looked into:

103. Quorum for meetings.—(1) Unless the articles of the company provide for a larger number,—

(a) in case of a public company,—

(i) five members personally present if the number of members as on the date of meeting is not more than one thousand;

(ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;

(iii) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

(b) in the case of a private company, two members personally present, shall be the quorum for a meeting of the company.

(2) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company—

(a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or

(b) the meeting, if called by requisitionists under section 100, shall stand cancelled:

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

(3) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

Thus, depending on the number of persons to be present at the meeting, unless the Articles of Association provides for a larger number, quorum can be fixed.



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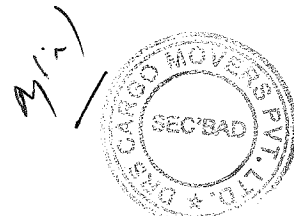
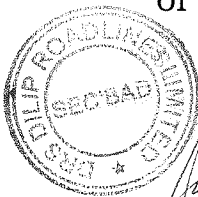
XVII. Clause 48(ii) of the Articles of Association of the 1st Applicant Company/M/s.DRS Dilip Roadlines Limited/Demerged Company is as follows:

"If any at time directors, capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board".

XVIII. The **Hon'ble NCLAT, New Delhi Bench in the case of Minda I Connect Pvt. Ltd. vs. Minda Industries Limited CA(AT) No.134/2021**, has held that –

"10% of the shareholders determined by NCLT, to constitute quorum is not provided under Section 230-232 of the Act, or under the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016. The number of creditors present at a meeting can always give consent and approval of the Scheme of Amalgamation, and if the approval satisfies the condition of Section 230(6) of the Act, it is sufficient compliance of the provisions of the Companies Act, 2013".

Hence, the quorum, which is prayed for i.e. 5 in case of meeting of Equity Shareholders of the 1st Applicant Company, is in compliance with Section 103 of the Companies Act, 2013 and the Articles of Association of the 1st Applicant Company. Further, the quorum suggested still holds good, as long as the requirements of Section 230(6) of the Companies Act, 2013 are met.



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XIX. Meeting of 1st Applicant Company/Demerged Company:

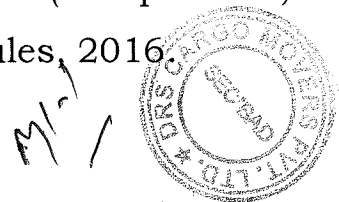
- i. We appoint Mr.Govada Venkata Subba Rao, Cost Accountant, having email: govada.subbarao1@gmail.com, Mobile No.: 8019062958 as Chairman and Mr.Ch.Srinivasulu, Advocate having email: sreenivasvakeel@gmail.com, Mobile No.9908672717 as Scrutinizer for convening the meeting of the shareholders of the 1st Applicant Company. Fee fixed for Chairman is Rs.1,50,000/- and Rs.1,00,000/- for Scrutinizer respectively for the above meeting.
 - ii. The Meeting of Equity Shareholders of the 1st Applicant Company/Demerged Company will be held on 13.05.2023 at 11:00 AM at the Registered Office of the 1st Applicant Company.
 - iii. The Equity Shareholders, be permitted to exercise their vote at the meeting either in person or through proxies.
- XX. The notice of Meeting of the Equity Shareholders of the 1st Applicant Company shall be published in "Financial Express", English Daily Newspaper, Hyderabad Edition and in "Nava Telangana", Telugu Daily newspaper, Hyderabad Edition.



Date of Order: 31.03.2023

XXI. The 1st Applicant Company or its authorized Signatories are directed to issue notices to Equity Shareholders by Speed post/Registered Post/Ordinary Post/ by email or hand delivery to their last known address 30 clear days before the said meeting as per Form No. CAA2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ensuring convening the said meeting of the 1st Applicant Company. Further directed to intimate day, date and time, a copy of Explanatory Statement, pursuant to be sent under Section 230 of the Companies Act, 2013 and Proxy as per Form No. MGT-11 (Rule 19) of the Companies (Management and Administration) Rules, 2014.

XXII. The 1st Applicant Company to serve notices upon the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 if no response is received by the Tribunal from the Regional Director within 30 days of the date of receipt of the notice, it will be presumed that the Regional Director and/or Central Government has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.



Date of Order: 31.03.2023

XXIII. The 1st Applicant Company to serve the notice upon the Registrar of Companies, Hyderabad pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises Arrangement and Amalgamations) Rules, 2016 and if no response is received by the Tribunal from the Registrar of Companies, Hyderabad within 30 days of the date of receipt of the notice, it will be presumed that the Registrar of Companies, Hyderabad, has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.

XXIV. The 1st Applicant Company to serve notice upon the Income Tax Authority, within whose jurisdiction that Applicant Company's Assessment are made, pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 if no response is received by the Tribunal from the Income Tax Authority within 30 days of the date of receipt of the notice, it will be presumed that Income Tax Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.



Date of Order: 31.03.2023

- XXV. The 1st Applicant Company to serve notice upon the National Stock Exchange of India, where the share of the 1st Applicant Company are listed, pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 if no response is received by the Tribunal from the NSE within 30 days of the date of receipt of the notice, it will be presumed that NSE has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.
- XXVI. The Chairman shall have all powers under the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 in relation to the conduct of the meeting (s) including for deciding procedural questions that may arise before or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).
- XXVII. The voting shall be in person or by proxy or authorized representative, provided that the proxy, in the Form No. MGT-11, is duly authorized by the person entitled to attend and vote at the meeting. The form is to be filed with the Demerged Company at its Registered Office, not later than, forty eight hours before the aforesaid



Date of Order: 31.03.2023

meeting in accordance with Rule 10 of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.

XXVIII. The Chairman to file affidavit within 7 days from the date of the said meeting to this Tribunal that the direction regarding convening and issuance of notice (s) to all the necessary parties have been duly complied with in conformity with the relevant provisions of the Companies Act, 2013 r/w Companies (Compromise, Arrangement and Amalgamation) Rules, 2016. The Chairman shall report the conclusion of the aforesaid meetings as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Sd/-

CHARAN SINGH
MEMBER (TECHNICAL)

Sd/-

DR. N.V.RAMA KRISHNA BADARINATH
MEMBER (JUDICIAL)

Syamala



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"Annexure-13"

You have uploaded below Document Successfully

IA Filing / Filing No : 3607130005122023

Filing Date : 03-05-2023

S. No.	Filing Number	Miscellaneous No	Party Name	File Name
1	3607130005122023	3607130005122023/1	DRS DILIP ROADLINES LIMITED	DRS - Affidavit of Service Volume - I.pdf
2	3607130005122023	3607130005122023/1	DRS DILIP ROADLINES LIMITED	DRS - Affidavit of Service Volume - II.pdf
3	3607130005122023	3607130005122023/1	DRS DILIP ROADLINES LIMITED	Proof of Service.pdf

Receipt Print



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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH AT HYDERABAD
C.A. (CAA) NO.6/230/HDB/2023
IN THE MATTER OF COMPANIES ACT, 2013
AND
IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 66
OF THE COMPANIES ACT, 2013
AND
ALL OTHER APPLICABLE PROVISIONS OF THE SAID ACT
AND
IN THE MATTER OF SCHEME OF ARRANGEMENT
BETWEEN
DRS DILIP ROADLINES LIMITED
(DRSDILIP or DEMERGED COMPANY)
AND
DRS. CARGO MOVERS PRIVATE LIMITED
(DRS. CARGO or RESULTING COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

DRS Dilip Roadlines Limited

....Applicant / Demerged Company

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Volume - II			
(3)	A copy of the Notice of the Tribunal Convened Meeting	1	189 - 306
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Date:03.05.2023

Place: Hyderabad



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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH AT HYDERABAD
C.A. (CAA) NO.6 /230/HDB/2023
IN THE MATTER OF COMPANIES ACT, 2013
AND
IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 66
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Date:03.05.2023

Place: Hyderabad



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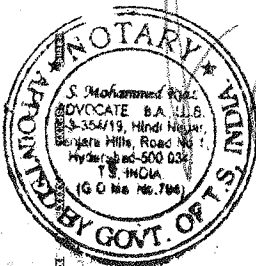


తెలంగాణ తేలంగానా TELANGANA

S. No. 2788 Date 03/05/2023
Sold to: Arun Kumar Afarwal M. K. K.
S/o. W/o. Dr. Dayanand Afarwal
For Whom: [Signature]

34AA 891585
Mohd Azharuddin
LICENSED STAMP VENDOR
Lic. No. 16-07-002/2015. Ren No. 01/2021
3-5-121/E/1/3, Ram Kott,
Hyderabad-1. Cell: 9949587864

Before The Hon'ble National Company Law Tribunal
Hyderabad Bench At Hyderabad
CACCAA) NO. 6/230/HDB/2023



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH AT HYDERABAD
C.A. (CAA) NO.6/230/HDB/2023
IN THE MATTER OF COMPANIES ACT, 2013
AND
IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 66
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BETWEEN
DRS DILIP ROADLINES LIMITED
(DRSDILIP or DEMERGED COMPANY)
AND
DRS. CARGO MOVERS PRIVATE LIMITED
(LRS. CARGO or RESULTING COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

DRS Dilip Roadlines Limited, a Company incorporated under the provisions of Companies Act, 1956, bearing CIN: L60231TG2009PLC064326 and having its registered office situated at 306, 3rd Floor, Kabra Complex, 61, M G Road, Secunderabad- 500003.

....Applicant / Demerged Company

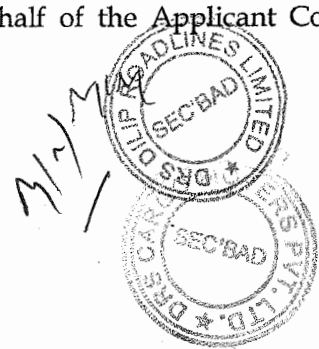
AFFIDAVIT OF SERVICE AS PER RULE 12 OF THE COMPANIES
(COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS)
RULES, 2016

I, ANJANI KUMAR AGARWAL S/o. Dayanand Agarwal, aged about 47 years, residing at Plot No -68, A P Text Book Colony Near Narne Estate, Karkhana, Secunderabad 500009, do hereby solemnly affirm and state as follows:

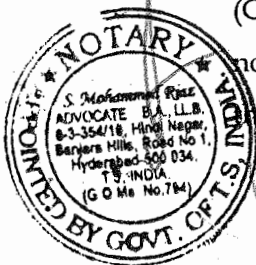
1. That I am the director and authorised signatory of DRS Dilip Roadlines Limited (hereinafter referred to as the Applicant Company) in the above matter, herein and I am duly authorised by the aforesaid Applicant Company to make this affidavit on behalf of the Applicant Company herein.



[Handwritten signature]



2. That the Hon'ble National Company Law Tribunal, Hyderabad Bench, by an order dated 31st day of March 2023, directed the meeting of the Equity Shareholders of Applicant Company to be convene on Saturday, the 13th day of May 2023 at 11:00 AM at the registered office of the Company situated at 306, 3rd Floor, Kabra Complex, 61, M G Road, Secunderabad, Telangana - 500003.
3. That the Company has availed the services of Central Depository Services (India) Limited ("CDSL") for providing the necessary facility for attending the meeting and voting through electronic means.
4. That as per the order of the Hon'ble Tribunal dated 31st day of March 2023, the notices of the Tribunal Convened meeting of the Equity Shareholders of the Applicant Company were sent via email dated 10th day of April, 2023 to the 167 One Hundred Sixty Seven) Equity Shareholders whose email addresses are registered with the Company / Depositories and to 4 (Four) Equity Shareholders through Speed post on 10th day of April, 2023 whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on 24th day of March 2023.
5. That as per the order of the Hon'ble Tribunal dated 31st day of March 2023, a paper advertisement with regard to the date, time and Venue of the meeting of the Equity Shareholders of the Applicant Company were carried out in accordance with the terms of Rule 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in the Financial Express (in English), and Nava Telangana (in Telugu) both on Hyderabad edition on 12th day of April, 2023. Hence the order of the Hon'ble Tribunal has been complied with.
6. That in accordance with the provisions of Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the notice of the Tribunal Convened Meetings of the Equity Shareholders of the Applicant Company has been sent to the Registrar of Companies, the



Central Government (Regional Director), Hyderabad, the Income Tax Department and Stock Exchange through email on 11th day of April 2023.

(A copy of the Notice of the Tribunal Convened Meetings sent to the Equity Shareholder of the Company, the Paper Publications with regard to the date, time and Venue of the meeting of the Equity Shareholder of the Company, Copy of the Letter issued by registrar and Transfer Agents of the Company and postal receipt evidencing the proof of service of Notice of the meeting on Equity Shareholder of the Company and Copy of the Email Send by the Applicant Company to the Registrar of Companies, the Central Government (Regional Director), Hyderabad, Income Tax Department and Stock Exchange evidencing the service of the notices on Statutory and Regulatory authorities are enclosed herewith.)

FOR DRS DILIP ROADLINES LIMITED

ANJANI KUMAR AGARWAL
DIN: 00006982
DEPONENT

Sworn and signed before me on 03rd day of May 2023, at Hyderabad.

VERIFICATION

I, the Deponent herein above, do hereby verify and state that the contents of the above Paras of the Affidavit are true and correct to the best of my knowledge and belief. No part of it is false and nothing material has been concealed therefrom.

FOR DRS DILIP ROADLINES LIMITED

ANJANI KUMAR AGARWAL
DIN: 00006982
DEPONENT

Verified at Hyderabad on this 03rd day of May 2023.

// ATTESTED //

S. Mohammed Riaz
B.A., LL.B.
ADVOCATE & NOTARY
(G.O. Ms. No. 794)
(Appointed by Govt. of T.S. INDIA)
6-3-354/19, Hindi Nagar, Banjara Hills
Road No. 1, Hyderabad-500 034, T.S. INDIA

03 APR 2023

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL - II,
HYDERABAD BENCH AT HYDERABAD

C.A.(CAA) No. 6/230/HDB/2023

IN THE MATTER OF COMPANIES ACT, 2013
AND
IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 66 OF
THE COMPANIES ACT, 2013

AND
ALL OTHER APPLICABLE PROVISIONS OF THE SAID ACT
AND

IN THE MATTER OF SCHEME OF ARRANGEMENT
BETWEEN

DRS DILIP ROADLINES LIMITED
(DRS DILIP OR DEMERGED COMPANY)

AND
DRS CARGO MOVERS PRIVATE LIMITED
(DRS CARGO OR RESULTING COMPANY)

AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

M/s. DRS DILIP ROADLINES LIMITED

a Company incorporated under the provisions of Companies Act, 1956, bearing
CIN: L60231TG2009PLC064326

and having its Registered office situated at 306, 3rd Floor, Kabra Complex
61, MG Road, Secunderabad, Telangana - 500003, India.

...Applicant/Demerger Company

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Date: 19/05/2023
Place: Hyderabad

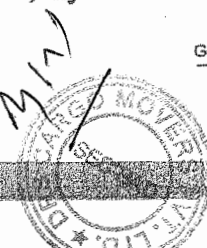


OFFICE OF THE NATIONAL COMPANY LAW TRIBUNAL,
Hyderabad Bench
Ground Floor, Corporate Square, Bandlaguda,
Himayatnagar Mandal, Nalgonda District,
HYDERABAD-500 088.

GOVADA VENKATA SUBBA RAO
COST ACCOUNTANT
(Membership No.: 49369)

Chairman appointed by Hon'ble NCLT - II, Hyderabad Bench at Hyderabad

Govada Venkata Subbarao
Membership No. 49369





386540000 तेलंगाना TELANGANA
 Sold to A. Venkatesh Subbarao
 S/o, W/o, D/o A. Venkatesh R/R/R/R
 for whom...

J. RAMAKRISHNA 175568
 Licensed Stamp Vendor
 L.No. 15-27-005/2010, R.L.No. 15-27-001/2022
 R/o. H.No. 8-5-52/1, Karmanghal (V),
 Saroonagar (M), R.R. District - 500 079.
 Phone No : 9441618924

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL - II,
 HYDERABAD BENCH AT HYDERABAD

C.A.(CAA) No. 6/230/HDB/2023

IN THE MATTER OF COMPANIES ACT, 2013

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AND

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a Company incorporated under the provisions of Companies Act, 1956, bearing CIN:
 L60231TG2009PLC064326

and having its Registered office situated at 306, 3rd Floor, Kabra Complex 61, MG Road,
 Secunderabad, Telangana - 500003, India.

Govada Venkata Subbar
 Membership No. 49369

...Applicant/Demerger Company



**[PURSUANT TO RULE 13(2) AND RULE 14 OF THE COMPANIES
(Compromises, Arrangements and Amalgamations) Rules 2016]**

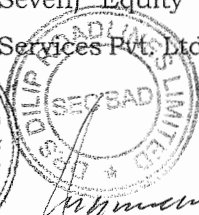
REPORT OF RESULT OF MEETING BY CHAIRMAN

Report by Chairman of the National Company Law Tribunal Convened Meeting of the Equity Shareholders of M/s. DRS Dilip Roadlines Limited (the 'Company' or the 'Demerged Company'), held at the registered office of the company at 306, 3rd Floor, Kabra Complex 61, MG Road, Secunderabad - 500003, India, on Saturday, 13th Day of May, 2023 at 11:00 A.M. as per the order passed by this Hon'ble Tribunal dated March 31, 2023 ("Tribunal Convened Shareholders Meeting" or "Meeting")

I Govada Venkata Subba Rao, Cost Accountant, Residing at Flat 106, Block A-05, Rajiv Swagruha Apartments, Anand Nagar, GSI Bandlaguda, Hyderabad - 500068, Telangana, do hereby solemnly affirm and state as follows:

1. That I, the Chairman appointed by the Hon'ble National Company Law Tribunal - II, Hyderabad Bench at Hyderabad (the Tribunal'), by the order dated March 31, 2023 to convene the meeting of the Equity Shareholders of M/s. DRS Dilip Roadlines Limited (the 'Company' or the 'Demerged Company'), on Saturday, May 13, 2023 at the registered office of the company at 306, 3rd Floor, Kabra Complex 61, MG Road, Secunderabad - 500003, India at 11:00 A.M. for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Arrangement between M/s. DRS Dilip Roadlines Limited (the 'Company' or the 'Demerged Company') and M/s. DRS Cargo Movers Private Limited (the 'Resulting Company') and their respective Equity Shareholders and creditors ("the Scheme"), do hereby report to this Hon'ble Tribunal as follows.

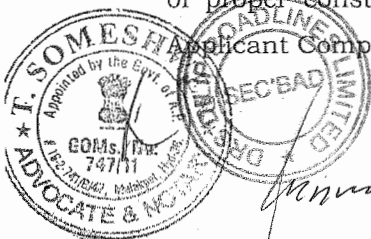
- a. That as per the order of the Hon'ble Tribunal dated 31st day of March, 2023, the notices with regard to the meeting of the Equity Shareholders of the Applicant Company were sent to 167 (One Hundred and Sixty Seven) Equity Shareholders through e-mail through M/s Bigshare Services Pvt. Ltd. and to 4 (Four) Equity Shareholders through Speed Post



Govada Venkata Subbarao
Membership No. 49369

on 10.04.2023, whose names are recorded in the Register of Members / in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date (Friday, 24th day of March, 2023).

- b. The notice of the Meeting was uploaded on the portal of NSE (NEAPS) and was also served on The Regional Director, the Registrar of Companies and The Income Tax Department by e-mail on 11.04.2023.
 - c. That as per the order of the Hon'ble Tribunal, a newspaper advertisement with regard to the date and time of the meeting of the Equity Shareholders of the Applicant Company was carried out in accordance with Rule 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in the Financial Express, Hyderabad District edition and in Nava Telangana, Hyderabad District Edition both having circulation in the state of Telangana on 12.04.2023.
2. It is submitted that as per the directions of the Hon'ble Tribunal, the meeting was held physically at the registered office of the Company. In the said meeting 29 Equity Shareholders were present in person, out of which 25 Equity Shareholders voted during the Meeting using the electronic facility (venue e-voting), 3 Equity Shareholders did not vote in the said Meeting since they had already casted their vote through remote e voting and 1 shareholder did not vote, (neither through remote e-voting nor through venue e-voting) at all. Further, 16 Equity Shareholders voted through remote e-voting, which was closed at 5 P.M. on 12th May, 2023. Thus, total number of shareholders who voted on the resolution stands at 41 (i.e., 25 through venue e voting and 16 through remote e voting). The said 41 Equity Shareholders held a total of 1,15,16,771 equity shares of Rs.10/- each as on 06th May, 2023, being the Cut Off Date. For the purpose of the meeting, Central Depository Services (India) Limited ("CDSL") provided the necessary facility for remote e-voting and voting through electronic means at the venue.
3. Accordingly, the requirement of 5 (Five) Equity Shareholders, to be present either in person or through proxy, as prescribed under Section 103 of the Companies, Act 2013, and also fixed by the Hon'ble Tribunal for the purpose of proper constitution of the meeting of the Equity Shareholders of the Applicant Company was duly met.



[Handwritten signature]

[Handwritten initials]



[Handwritten signature]

Govada Venkata Subbarao
Membership No. 49369

4. The Scheme of Arrangement was read out and explained by the Company's Officials to the Equity Shareholders of the Company, and the question submitted by me to the said meeting was whether the Equity Shareholders of the company approve the Scheme submitted to the meeting and agreed thereto.
5. No Queries raised by the Equity Shareholders present at the meeting.
6. Thereafter, I requested the Equity Shareholders who were present, to cast their vote through E-Voting at the meeting on the resolution as set out in the Notice dated 10.04.2023. Further, I requested the Scrutinizer to submit his report on voting.
7. Further all the Equity Shareholders who attended the meeting and casted their vote through E-Voting at the meeting and votes casted through Remote E-Voting representing more than $3/4^{\text{th}}$ in value are of the opinion that the scheme of arrangements should be approved and agreed to. The Result of the voting upon the said question was as follows:

The Under-mentioned summary of Equity Shareholders voted in favour of the proposed arrangement being adopted and carried into effect:

	Number of Equity Shareholders	Total number of votes cast	Votes in Favour of the Resolution	% of Total Number of Votes Cast in favour of the resolution
Equity Shareholders who cast their vote at the meeting through e-voting (while being present in person)	25	66,60,739	66,60,739	57.84
Equity Shareholders who cast their vote through Remote e-voting	16	48,56,032	48,56,032	42.16
Total	41	1,15,16,771	1,15,16,771	100.00%

8. Copy of Scrutinizers report issued by Mr. CH. SRINIVASULU, Advocate, who was appointed as Scrutinizer by the Tribunal to Scrutinize and report on the votes cast in connection with the Resolution approving the scheme is enclosed as **Annexure I**.

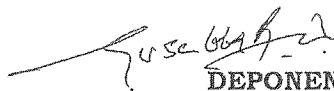


Govada Venkata Subba...
Membership No. 49369

9. The resolution as set out in the Notice of the Meeting dated April 10, 2023, was passed by the Equity Shareholders with requisite majority in accordance with the provisions of section 230(6) of the Companies Act, 2013 and rules thereunder.


Place: Hyderabad

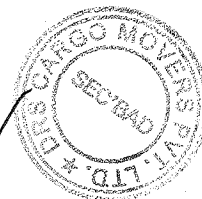
Date: 19/05/2023


DEPONENT
GOVADA VENKATA SUBBARAO
COST ACCOUNTANT
 (Membership No.: 49369)
 (Chairman for the Tribunal Convened Meeting of Equity Shareholders
 of M/s. DRS Dilip Roadlines Limited)

Govada Venkata Subbarao
 Membership No. 49369



ATTESTED

T. SOMESHWARI
ADVOCATE & NOTARY
 (Appointed by the Govt. of A.P.)
 GOMs. No: 747/11
 # 16-2-741/B/47, ASMAN GADH,
 MALAKPET, HYDERABAD-500038.





CH.SRINIVASULU
ADVOCATE

298

#FLAT NO.103, SRI SAI RESIDENCY
ROAD NO.5, BACK TO SAIBABA MANDIR
SAI NAGAR COLONY, NAGOLE
HYDERABAD-500 068
TELANGANA
Mobile: 9908672717
Email: sreenivasvakeel@gmail.com

SCRUTINIZER'S REPORT

Date: 15.05.2023

To

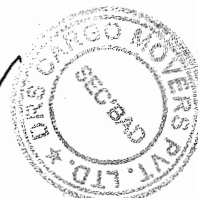
Shri Govada Venkata Subba Rao,
The Chairman appointed by the Hon'ble National Company Law Tribunal,
Hyderabad Bench,
for the meeting of the Equity Shareholders of
M/S. DRS DILIP ROADLINES LIMITED
HYDERABAD

Dear Sir,

Sub: Report on E- Voting (Remote e voting and venue e voting) conducted
for the Tribunal Convened Meeting of Equity Shareholders of DRS
Dilip Roadlines Limited held physically on 13th day of May, 2023.

I, Ch.Srinivasulu, Advocate, appointed as the Scrutinizer by the Hon'ble National Company Law Tribunal, Hyderabad Bench vide its order dated Order dated 31st March, 2023 in CA (CAA) No. 6/230/HDB/2023 for the purpose of scrutinizing the e-voting conducted for the Meeting of the Equity Shareholders of **DRS Dilip Roadlines Limited** held on 13th day of May, 2023 at 11:00 A.M at the registered office of the company, on the resolution seeking approval of Equity Shareholders of the Company for the proposed Scheme of Arrangement between DRS Dilip Road lines Limited ("DemergedCompany") and DRS Cargo Movers Private Limited ("Resulting Company") and their respective Shareholders in terms of the notice dated 10th day of April, 2023 convening the meeting (the "Resolution").

Ch. Srinivasulu
CH.SRINIVASULU
ADVOCATE
HYDERABAD





CH. SRINIVASULU
ADVOCATE

#FLAT NO.103, SRI SAI RESIDENCY
ROAD NO.5, BACK TO SAIBABA MANDIR
SAI NAGAR COLONY, NAGOLE
HYDERABAD-500 068
TELANGANA
Mobile: 9908672717
Email: sreenivasvakeel@gmail.com

I hereby submit my report as under:

1) CUT-OFF DATE:

Notices were issued to Equity Shareholders whose names appeared in the Register of Members / Register of Beneficial Owners maintained by the Depositories as on 24th March, 2023 and voting rights were reckoned as on **Saturday, 6th May, 2023**, being the cut-off date for the purpose of deciding the entitlement of Equity Shareholders to cast their vote through e-voting.

2) E-VOTING:

2.1 Agency:

The Company appointed Central Depository Services (India) Limited ("CDSL") as the authorized e-Voting agency for providing the e-voting platform, i.e, remote e -voting as well as e - voting at the Meeting.

2.2 Attendance & Voting

A combined total of 41 Equity Shareholders voted on the resolution by way of remote e voting as well as e voting at the Meeting. Out of the said 41 Equity Shareholders, 16 Equity Shareholders voted through remote e voting and 25 Equity Shareholders voted at the Meeting through e voting. Further, 29 Equity Shareholders attended and participated in the Meeting. The said 41 Equity Shareholders hold a total of 1,15,16,771 equity shares of Rs.10/-each as on 06th May, 2023, being the Cut Off Date.

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2.3 Remote E-voting and E-voting at the Meeting:

- The Company provided remote e-voting facility to its Equity Shareholders to vote on the Resolution, which was commenced at 9.00 A.M (IST) on Wednesday, 10th May, 2023 and closed at 5.00 P.M. on Friday, 12th May, 2023. Further the e-voting facility was also made available at the venue to the Equity Shareholders who did not cast their vote through remote e-voting.
- Equity Shareholders, who were present in the Meeting and did not cast their vote on the Resolution through remote e-Voting and otherwise not barred from doing so, voted through e-voting system available during the Meeting

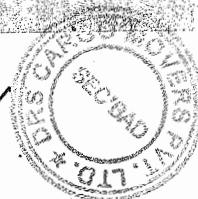
2.4 Counting Process:

- On completion of voting at the meeting, CDSL provided me the i) list containing particulars of Equity Shareholders who voted through remote e-voting and ii) list containing particulars of Equity Shareholders present in the Meeting and voted there at through e - voting. The said data was downloaded by me in the presence of two witness, Mr. Pankaj Dadhich; and Mr. K. Bharath Kumar, Company Secretary, both residents of Hyderabad.

Pankaj
1. PANKAJ DADHICH
Phone No. 9314713166

K. Bharath Kumar
2. K. BHARATH KUMAR
Phone No. 9032613878

Ch. Srinivasulu
CH. SRINIVASULU
ADVOCATE
HYDERABAD





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ADVOCATE

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- Votes were reconciled by me with the Statutory Auditor certified list of Shareholders submitted to the Hon'ble NCLT, Hyderabad Bench.

2.5 **E - VOTING RESULT:**

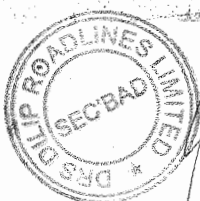
Total number of Equity Shareholders who voted either by way of remote e voting or e voting during the Meeting	41
Total number of shares held by the Equity Shareholders who voted either by way of remote e voting or e voting during the Meeting	1,15,16,771
Total number of Equity Shareholders who cast their vote at the meeting through E-Voting (while being present in person)	25
Total number of votes cast by them through E-Voting at the Meeting	66,60,739
Total number of Equity Shareholders who cast their vote through Remote E voting	16
Total number of votes cast by them through Remote E- Voting	48,56,032

a) Voted in favour of the Resolution:

Remote e -voting (including promoter & promoter group)

Number of Equity Shareholders voted	Percentage of Total Number of Equity Shareholders voted	Number of votes cast	Percentage of Total Number of votes cast
16	39.02	48,56,032	42.16

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Remote e -voting

(public category, i.e., excluding promoter & promoter group)

Number of Equity Shareholders voted	Percentage of Total Number of Equity Shareholders voted (public Shareholders)	Number of votes cast	Percentage of Total Number of votes cast
12	33.33	1,93,600	29.58

E-voting at the Meeting (including promoter & promoter group)

Number of Equity Shareholders present and voting (in person or by way of proxy) .	Percentage of total Number of Equity Shareholders voted	Number of votes cast	Percentage of Total Number of votes cast
25	60.98	66,60,739	57.84%

E-voting at the Meeting (public category, i.e., excluding promoter & promoter group)

Number of Equity Shareholders present and	Percentage of total Number of Equity Shareholders	Number of votes cast	Percentage of Number of votes cast
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ch. srinivasulu
CH.SRINIVASULU
ADVOCATE
HYDERABAD



[Signature]

M/1/





CH. SRINIVASULU
ADVOCATE

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voting (in person or by way of proxy)	voted (Public shareholders)		
24	66.67	4,60,832	70.42%

Total Votes in favour (including promoter & promoter group)

:1,15,16,771 (100% - 41 members)

Total Votes in favour (excluding promoter & promoter group)

:6,54,432 (100% - 36 members-public shareholders)

Total Votes in favour (Promoter & Promoter Group alone)

:1,08,62,339 (100% - 5 members)

b) Voted against the Resolution:

Number of Equity Shareholders	Percentage of total Number of Equity Shareholders voted	Number of votes cast	Percentage of Number of votes cast
Nil	N.A	N.A	N.A

c) Invalid / Abstain Votes :

Total number of Equity Shareholders whose votes were declared invalid	Total Number of votes held
0	N.A

ch srinivasulu
CH. SRINIVASULU
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HYDERABAD





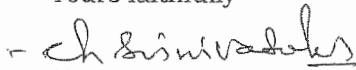
CH.SRINIVASULU
ADVOCATE

304

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- 2.6 Based on the foregoing, the Resolution as proposed in the Notice of the Tribunal Convened Meeting stands duly approved unanimously on the date of the Meeting of **Equity Shareholders** of the Company i.e., 13th day of May, 2023, thus satisfying the requirement of majority of **Equity Shareholders** exercising voting rights representing three-fourths in value held by them and voted in favor through e-voting.
- 2.7 List of **Equity Shareholders** who voted IN FAVOUR of the resolution is enclosed as **Annexure IA**
- 2.8 The electronic data files pertaining to e-voting are being handed over to the Company for safekeeping.

Yours faithfully


(CH. SRINIVASULU)

ADVOCATE & SCRUTINISER
CH. SRINIVASULU
ADVOCATE
HYDERABAD

COUNTER SIGNED BY


(GOVADA VENKATA SUBBARAO)

COST ACCOUNTANT & CHAIRMAN

APPOINTED BY THE HON'BLE NCLT, HYDERABAD BENCH.

DATE: 15.05.2023

Govada Venkata Subbarao

Membership No. 49369



List of Equity Shareholders who voted IN FAVOUR of the resolution

S No.	Member Name	Address	Folio No	No of Shares
Promoter and Promoter group				
1	DAYANAND AGARWAL	PLOT NO 25, JANAKPURI COLONY LEFT SIDE PORTION KARKHANA TIRUMALAGIRI TELANGANA HYDERABAD TELANGANA 500015	IN30021427237659	6199907
2	ANJANI KUMAR AGARWAL	PLOT NO 68 AP TEXT BOOK COLONY NEAR NARNE ESTATE KHARKHANA SECUNDERABAD 500009	IN30286310448527	2664450
3	SANJAY KUMAR AGARWAL	PLOT NO 68 A P TEXT BOOK COLONY KARKHANA SECUNDERABAD TELANGANA HYDERABAD TELANGANA 500009	IN30021427271492	1997950
4	PINKY AGARWAL	PLOT NO 68 AP TEXT BOOK COLONY NEAR NARNE ESTATE KHARKHANA SECUNDERABAD 500009	IN30286310448535	16
5	SUNITA AGARWAL	PLOT NO 68 AP TEXT BOOK COLONY NEAR NARNE ESTATE KHARKHANA SECUNDERABAD 500009	IN30286310448578	16
Public				
6	SUGAN CHAND SHARMA	4-2-232, 4TH FLOOR, OLD BHOIGUDA, NEAR MAHANKALI TEMPLE, SECUNDERABAD, HYDERABAD 111111	0000004	16
7	SHAMANTHA DODLA	1-14-310, BALAM RAI, NEAR BSNL TELE OPP BALAM RAI, SECUNDERABAD, HYDERABAD 111111	0000005	16
8	SITARAMAYYA PATURI	H NO 11 12 399 F NO 302 DMR BALAJI NIVAS ROAD NO 6 R K PURAM HYDERABAD TELANGANA INDIA 500035	1201090005256475	9600
9	DIVEK AGARWAL	10-2-335 F FLOOR SHANGRILLA APTS STREET NO 3 W PALLY SECUNDERABAD HYDERABAD TELANGANA INDIA 500026	1201910105745692	96000
10	HRIDAY AGARWAL	10-2-335 F FLOOR SHANGRILLA APTS STREET NO 3 W PALLY SECUNDERABAD HYDERABAD TELANGANA INDIA 500026	1201910105746774	60800
11	LOKESH AGARWAL	14 2 179/2 FLAT NO 1 PANCHLOK APT GYANBAGH COLONY GOSHAMAHAL NAMPALLY HYDERABAD TELANGANA INDIA 500012	1203600002024548	3200

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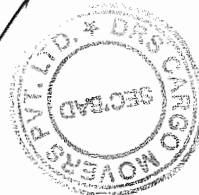
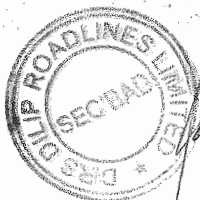
12	CHIRAG PARTANI	14 5 310 SHAHINAYATH GUNJ NAMPALLY BEGUMBAZAR HYDERABAD TELANGANA INDIA 500012	1203600002603964	3200
13	MATTE KOTI BHASHKARA TEJA	H NO 2 3 720 33 GANGA NAGAR SAROORNAGAR RANGAREDDY TELANGANA India 500035	1204720004047260	3200
14	BABU RAYAVARAPU NARESH	H NO 610 NARAYANASWAMY CAMP SANAPL RA HOSPET KARNATAKA India 583132	1208160005613981	3200
15	RAVINDRA UTTURE	PLOT NO.1376 DANESHWARI NILAYA BUILDING BUDA LAYOUT RAMATEERTH NAGAR BELGAVI BELGAUM KARNATAKA 590016	IN30021420316590	6400
16	MALATHI TENUGU	HNO-1-3-700 TO 701 KAYADIGUDA HYDERABAD HYDERABAD HYDERABAD TELANGANA 500080	IN30021427217229	56000
17	DALIT SINGH	3-71/1/507, SIERRA HEIGHTS QUTHUBULLAPUR MANDALAM KOMPALLE NEAR BIG BAZAR K V RANGAREDDY HYDERABAD TELANGANA 500014	IN30021427237353	22400
18	ASHISH DAS	PLOT NO 168 AUDHAIAH NAGAR GHASMANDI ROAD SECUNDERABAD NEAR WATER TANK HYDERABAD TELANGANA 500003	IN30021427237683	27200
19	REDDI SAHEB SHAIK	3-7-62/7 PLOT NO 7 ROAD NO-1, SOUTH END PARK NEAR MANTRA SCHOOL O BUSINESS MANAGEMENT MANSOORABAD K V RANGAREDDY TELANGANA 500068	IN30021427261984	33600
20	SUDHIR KUMAR JAIN	FLAT NO. 703 BLOCK-A SHWETHA ARYAN, PIPE LINE ROAD JEEDIMETLA RANGAREDD TELANGANA HYDERABAD TELANGANA 500067	IN30021427262090	32000
21	NIRANJAN MUDUGULA	1-3-947 KOTHA BAZAR KAVADIGUDA SECUNDERABAD BEHIND SHILPA, MEDICAL HALL GANDHI NAGAR HYDERABAD TELANGANA 500080	IN30021427275182	8000
22	JANAJEE REENA	. 11 1 51 1 A 2ND FLOOR MYLARGADDA SECUNDERABAD SITAPHALMANDI SECUNDERABAD HYDERABAD TELANGANA 500061	IN30021427275342	25600

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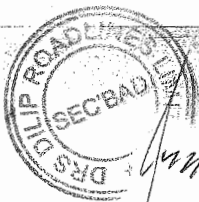
23	BABA MOHAMMED	11-10-4/A SHASTRI NAGAR OPP MRO OFFICE ADDAGUTTA TUKARAM GATE SECUNDERABAD HYDERABAD HYDERABAD TELANGANA 500026	IN30021427297813	9600
24	KRISHNAPRASAD V GAONKAR	44 Balanthnapal TELANGAR KARNATAKA 581337	IN30021430133568	3200
25	GURUPRASADA BHAT	3/a - golikoppa ARASAPUR KARNATAKA 581402	IN30021430134585	3200
26	MANJUNATH HEGDE	NO 75/A SHRI NAGAR UNKAL HUBLI HUBLI ENG COLLAGE DHARWAD HUBLI SHRI NAGAR DHARWAD KARNATAKA 580031	IN30051380314807	1600
27	SRIDEVI DASARI	FLAT NO B-3 BALAJI BHAGYA NAGAR APTS CHOWDARY ST D K ROAD AMMERPET HYDERABAD 500016	IN30286310347750	1600
28	AVNEET SINGH KOHLI	H NO 1496 WARD NO 10 CHANDIGARH ROAD SECTOR 32A LUDHIANA NR GURUDWARA SAHIB LUDHIANA 141010	IN30286310386883	3200
29	RAMKRISHNA RUDRABHATT	H NO 23/294 H M T CHOWK NEAR MUSA HOTEL HANDI PARA TATYA PARA WARD RAIPUR 492001	IN30286310386963	3200
30	VANDANA MODANI	FLAT NO 102 H NO 12-11-160 BHASKAR RESIDENCY NAMALAGUNDU WARASIGUDA SECUNDERABAD 500061	IN30286310403558	1600
31	ANANDKUMAR CHAINSUKH KASAT	NELLURI NIVAS MONDHA ROAD DHARMABAD NANDED MAHARASHTRA 431809	IN30286310429250	1600
32	BASAWARAJ P	P NO 104 JEEDIMETLA VILLAGE QUTUBULLAPUR K V RANGAREDDY 500055	IN30286310457023	9600
33	SRIKANTH CHARY MAROJU	P NO 104 JEEDIMETLA VILLAGE QUTUBULLAPUR K V RANGAREDDY 500055	IN30286310457058	19200
34	NAVEEN KUMAR THOTA	H NO 10-164/2 VASANTHAPURI COLONY NEAR SAIRAM THEATER MALKAJGIRI HYDERABAD 500047	IN30286310457082	25600
35	CHAKRAPANI CHUNDURU	LIG 125/9 PHASE 4 NEAR GANESH TEMPLE K P H B COLONY KUKATPALLY HYDERABAD 500072	IN30286310457120	20800
36	SUDHAKAR VENKATA NAGARAKANTI	H NO 12-11-2062/1 S B H COLONY OPP JAMAI OSMANIA RAILWAY STN WARASIGUDA SECUNDERABAD 500044	IN30286310458823	9600

CH. SRINIVASULU
ADVOCATE
HYDERABAD



37	RAMAN KISHORE GOWLIKAR	H NO 18-6-228 OUTSIDE GOWLIPURA CHARMINAR FALAKNUMA HYDERABAD 500053	IN30286310458962	25600
38	SRIDHARAN CHAKRAPANI	FNO SF2 KAMALAPRIYA APARTMENTS ANAND BAGH NEAR MINI TANK BUND SAFILGUDA MALKAJGIRI SEC BAD HYDERABAD 500047	IN30286310460774	27200
39	NAIPUNYA HARI MANGALAMPALLY	D NO 18-7-733 GOWLIPURA O/S GOWLIPURA CHARMINAR FALAKNUMA HYDERABAD 500053	IN30286310470108	73600
40	RAHUL D	H NO 1-4-23 KANDHIGUDA NEAR POCHAMMA TEMPLE SAINIKPURI HYDERABAD 500094	IN30286310474176	1600
41	PRAVEEN AJJA	5-3-92 LAXMI NAGAR COLONY OP RNB GEST HOUSE KAMAREDDY NIZAMABAD NIZAMABAD TELANGANA 503111	IN30365510155096	22400

Ch Srinivasulu
CH. SRINIVASULU
 ADVOCATE
 HYDERABAD



Chairman Report & NCLT Efiling No.

message

V.SUBBARAO <govada.subbarao1@gmail.com>
o: rk@ysnlawoffices.com


Fri, May 19, 2023 at 1:57 PM


Dear Sir,

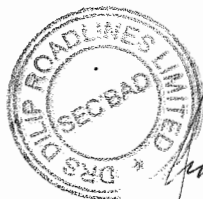
Please Find the Scan Copy of Chairman Report & NCLT Efiling Receipt.

Thanks & Regards
Govada Venkata Subba Rao
Cost Accountant
8019062958

2 attachments

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 1-Chairman Report_19-05-2023.pdf
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2	3607130005122023	3607130005122023/2	DRS DILIP ROADLINES LIMITED	1-Chairman Report_19-05-2023.pdf

Receipt Print



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH AT HYDERABAD
C.P. (CAA) No. _____/ 230/HDB/2023
CONNECTED WITH
C.A. (CAA) NO.6/230/HDB/2023
IN THE MATTER OF COMPANIES ACT, 2013
AND
IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 66 OF THE
COMPANIES ACT, 2013
AND
ALL OTHER APPLICABLE PROVISIONS OF THE SAID ACT
AND
IN THE MATTER OF SCHEME OF ARRANGEMENT
BETWEEN
DRS DILIP ROADLINES LIMITED
(DRSDILIP or DEMERGED COMPANY)
AND
DRS. CARGO MOVERS PRIVATE LIMITED
(DRS. CARGO or RESULTING COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

DRS Dilip Roadlines Limited

...Petitioner /Demerged Company

DRS. Cargo Movers Private Limited

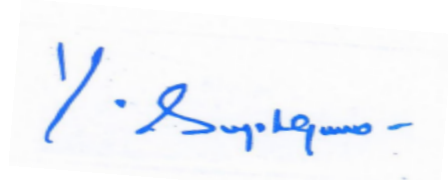
.... Petitioner / Resulting Company

Declaration

We do hereby declare that we have served the copy of the instant Joint Company Petition to Statutory Authorities through email to their respective email address on 26.05.2023.

Date: 26.05.2023

Place: Hyderabad



Counsel for Petitioner Company

Service of the Joint Company Petition connected with C.A. (CAA) NO.6 /230/HDB/2023 filed before Hon'ble National Company Law Tribunal, Hyderabad Bench at Hyderabad, in the matter of Scheme of Arrangement between DRS Dilip Roadlines Limited ("Demerged Company") and DRS Cargo Movers Private Limited ("Resulting Company"), and their respective Shareholders and Creditors

1 message

YSN Law Offices <office@ysnlawoffices.com>

26 May 2023 at 21:20

To: Rd Ser <rd.ser@mca.gov.in>, roc.hyderabad@mca.gov.in, hyderabad.dcit8.1@incometax.gov.in

Respected Sir /Madam

Please take note that a Joint Company Petition Connected with C.A. (CAA) NO.6 /230/HDB/2023 under sections 230 to 232 read with section 66 of the Companies Act, 2013 is filed by the Petitioner Companies before the Hon'ble National Company Law Tribunal, Hyderabad Bench at Hyderabad, for obtaining its sanction and approval to the in the matter of Scheme of Arrangement between DRS Dilip Roadlines Limited ("Demerged Company") and DRS Cargo Movers Private Limited ("Resulting Company"), and their respective Shareholders and Creditors.

A copy of the said Joint Company Petition along with the Scheme of Arrangement and other necessary annexures are enclosed herewith.

This is for your information and records.

 [Joint Petition Volume - I.pdf](#)

 [Joint Petition Volume - II.pdf](#)

Thanks and Regards

YSN Law Offices

Advocates & Corporate Law Advisors

Mobile: +91-74165-07100

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH AT HYDERABAD
C.P. (CAA) No. _____ / 230/HDB/2023
CONNECTED WITH
C.A. (CAA) NO.6 /230/HDB/2023
IN THE MATTER OF COMPANIES ACT, 2013
AND
IN THE MATTER OF SECTIONS 230 TO 232 READ WITH
SECTION 66 OF THE COMPANIES ACT, 2013
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ALL OTHER APPLICABLE PROVISIONS OF THE SAID
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AND
IN THE MATTER OF SCHEME OF ARRANGEMENT
BETWEEN
DRS DILIP ROADLINES LIMITED
(DRSDILIP or DEMERGED COMPANY)
AND
DRS. CARGO MOVERS PRIVATE LIMITED
(DRS. CARGO or RESULTING COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

DRS Dilip Roadlines Limited
....Petitioner / Demerged Company

DRS. Cargo Movers Private Limited
.... Petitioner / Resulting Company

JOINT PETITION UNDER SECTIONS 230 TO 232
READ WITH SECTION 66 OF THE COMPANIES ACT,
2013 READ WITH RULE 3 OF THE COMPANIES
(COMPROMISES, ARRANGEMENTS AND
AMALGAMATIONS) RULES, 2016.

Filed On:

Filed By: Counsel for Petitioner Companies

Address For Service:

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N N Sarma
Sachin Sharma
Advocates
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