Prospectus
Dated: November 03, 2018
Please read Section 26 of Companies Act, 2013
Fixed Price Issue

DRS DILIP ROADLINES LIMITED

CIN: U60231TG2009PLC064326

Our Company was incorporated as DRS Dilip Roadlines Private Limited on July 10, 2009, under the Companies Act, 1956 with the Registrar of Companies, Hyderabad, Andhra Pradesh bearing Registration No. 064326. The status of our Company was changed to a public limited company and the name of our Company was changed to DRS Dilip Roadlines Limited by a special resolution passed on September 04, 2018. A fresh certificate of incorporation consequent to the conversion of our Company was granted to our Company on September 06, 2018, by the Registrar of Companies, Hyderabad, Telangana For further details, please refer to the chapter "*History and Certain Corporate Matters*" beginning on page no. 103 of this Prospectus.

Registered Office: 306, 3rd Floor, Kabra Complex, 61, M G Road, Secunderabad, Telangana - 500003
Corporate Office : 220 to 224, 2nd Floor, Kabra Complex, 61, M. G. Road, Secunderabad, Telangana – 500003
Tel No.: +91- 40- 27711276; **Email**: investors@drsindia.in; **Website:** www.drsindia.in
Contact Person: Mr. Anil Kumar Ganga, Company Secretary and Compliance Officer.
Our Promoters: Mr. Dayanand Agarwal, Mr. Anjani Kumar Agarwal and Mr. Sanjay Agarwal

THE ISSUE

PUBLIC ISSUE OF 42,00,000 EQUITY SHARES OF ₹ 10/- EACH ("EQUITY SHARES") OF DRS DILIP ROADLINES LIMITED ("DDRL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ 75/- PER SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ 3,150.00 LAKHS ("THE ISSUE"), OF WHICH 2,25,600 EQUITY SHARES OF ₹ 10/- EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKERS TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 39,74,400 EQUITY SHARES OF ₹ 10/- EACH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.88% AND 26.39%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- AND THE ISSUE PRICE IS 7.5 TIMES OF THE FACE VALUE

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME.

For further details see "Issue Related Information" beginning on page no. 220 of this Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "*Issue Procedure*" beginning on page no. 227 of this Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Company, there has been no formal market for the securities of the company. The Issue Price (as determined and justified by our Company in consultation with the Lead Manager) as stated under "*Basis for Issue Price*" beginning on page no. 67 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our company or regarding the price at which the shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The securities have not been recommended or approved by Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. **Specific attention of the Investors is invited to "*Risk Factors*" beginning on page no. 10 of this Prospectus.**

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited. In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. Our Company has received an In Principal Approval letter dated October 22, 2018 from National Stock Exchange of India Limited for using its name in this offer document for listing our shares on the SME Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE")

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001 **Tel No.:** +91 – 22 – 6216 6999 **Fax No.:** +91 – 22 – 2263 0434 **Email:** ipo@afsl.co.in **Website:** www.afsl.co.in **Investor Grievance Email:** feedback@afsl.co.in **Contact Person:** Ms. Namrata Ravasia / Ms. Darshana Tapase **SEBI Registration No.:** INM000011344	**BIGSHARE SERVICES PRIVATE LIMITED** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059 **Tel No.:** +91 – 22 – 6263 8200; **Fax No.:** +91 – 22 – 6263 8299; **Email:** ipo@bigshareonline.com; **Website:** www.bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com; **Contact Person:** Mr. Ashok Shetty **SEBI Registration No.:** INR000001385
ISSUE OPENS ON	**ISSUE CLOSES ON**
NOVEMBER 27, 2018	**NOVEMBER 30, 2018**

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

General Terms

Term	Description
DRS Dilip Roadlines Limited/ DDRL / The Company / Company / We / Us / Our Company	Unless the context otherwise indicates or implies refers to DRS Dilip Roadlines Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 with its Registered Office in Telangana.
Promoter(s) / Core Promoter	• Mr. Dayanand Agarwal • Mr. Anjani Kumar Agarwal • Mr. Sanjay Agarwal
Promoter Group	Such persons, entities and companies constituting our promoter group as disclosed in the Chapter titled "*Our Promoter and Promoter Group*" on page no. 119 of this Prospectus

Company related Terms

Term	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of DRS Dilip Roadlines Limited.
Auditor of the Company (Statutory Auditor)	M/s. M. Anandam & Co., Chartered Accountants, having their office at 7A, Surya Towers, Sardar Patel Road, Secunderabad – 500 003, Telangana, India.
Auditor of the Company (Peer Review Auditor)	M/s. NSVR & Associates, Chartered Accountants, having their office at Flat No. 202, Nestcon Gayatri, Plot No. 28, Panchavati Co-operative Society, Near South Indian Bank, Road No. 10, Banjara Hills, Hyderabad – 500 034, Telangana, India.
Audit Committee	The committee of the Board of Directors constituted on September 07, 2018 as our Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013
Board of Directors / Board	The Board of Directors of DRS Dilip Roadlines Limited, including all duly constituted Committees thereof.
Company Secretary and Compliance Officer	Mr. Anil Kumar Ganga
Director(s)	Director(s) of DRS Dilip Roadlines Limited unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company
Excluded Promoter Group	The members of the promoter group with whom our Individual Promoters Mr. Dayanand Agarwal & Mr. Sanjay Agarwal have disassociated themselves. For further details, please refer to the chapter titled "Risk Factors", "Our Promoters and Promoter Group" on page 119 of this Prospectus.
Key Managerial Personnel / KMP	Individuals described in the chapter titled "*Our Management*" on page no. 107 of this Prospectus
MOA / Memorandum / Memorandum of Association	Memorandum of Association of DRS Dilip Roadlines Limited.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted on September 07, 2018 as our Company's Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013
Registered Office	The Registered Office of our Company which is located at: 306, 3rd Floor, Kabra Complex, 61, M G Road, Secunderabad, Telangana - 500003
Corporate Office	The Corporate Office 220 to 224, 2nd Floor, Kabra Complex, 61, M. G. Road, Secunderabad, Telangana – 500003
Registrar of Companies / RoC	Registrar of Companies, Hyderabad situated at 2nd Floor, Corporate Bhawan, GSI Post, Tattiannaram Nagole, Bandlaguda, Hyderabad - 500 068.
Restated Financial Statements	The restated financial statements of our Company for a period of five fiscal years ended March 31, 2014, 2015, 2016, 2017 and 2018 and for the Period Ended June 30, 2018 which comprises the restated balance sheet, the restated statement of profit and loss and the restated cash flow statement, together with the annexures and notes thereto, which

Term	Description
	have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted on September 07, 2018 as our Company's Stakeholders' Relationship Committee.
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE.

Issue Related Term

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 58 of SEBI ICDR Regulations and appended to the Application Form
Allotment	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted.
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form.
ASBA Application / Application	An indication to make an offer during the Issue Period by an Applicant pursuant to submission of the Application Form, to subscribe to the Equity Shares at a price as mentioned in the Prospectus, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Prospectus and Application Form
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled "General Information" on page no. 44 of this Prospectus
Banker(s) to the Issue	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered into and in this case being November 01, 2018.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled "*Issue Procedure*" beginning on page no.227 of this Prospectus.
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches	Such Branches of the SCSBs which co-ordinate Applications by the Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL
Depositories Act	The Depositories Act, 1996, as amended from time to time

Term	Description
Designated Date	The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the Applicants to the Public Issue Account.
Designated Intermediaries / Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on http://www.sebi.gov.in/pmd/scsb.pdf
Designated Market Maker	Aryaman Capital Markets Limited (formerly known as Aryaman Broking Limited) will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange
Designated Stock Exchange	SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE
Draft Prospectus	This Draft Prospectus dated September 11, 2018 issued in accordance with the SEBI ICDR Regulations
Eligible NRIs	An NRI from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to purchase the equity shares.
Escrow Agreement	Agreement dated November 01, 2018 entered into amongst the Company, Lead Manager, the Registrar to the Issue and the Banker to the Issue to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please see the chapter titled "*Objects of the Issue*" beginning on page no. 61 of this Prospectus
Issue/ Issue Size / Public Issue/ IPO	This Initial Public Issue of up to 42,00,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 75 per equity share aggregating to ₹ 3,150.00 lakhs by our Company.
Issue Closing date	The date on which the Issue closes for subscription being November 30, 2018
Issue Opening date	The date on which the Issue opens for subscription being November 27, 2018
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under this Prospectus being ₹ 75 per share.
LM / Lead Manager	Lead Manager to the Issue, in this case being Aryaman Financial Services Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE ".
Market Maker Reservation Portion	The Reserved portion of up to 2,25,600 Equity shares of ₹ 10 each at an Issue Price of ₹ 75 aggregating to ₹ 169.20 lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated September 08, 2018 and addendum dated October 31, 2018
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended
Non-Institutional Applicant	All Applicants, including Eligible QFIs, sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ 2,00,000

Term	Description
	(but not including NRIs other than Eligible NRIs).
Net Issue	The Issue of up to 39,74,400 Equity Shares of ₹ 10 each at ₹ 75 per Equity Share aggregating to ₹ 2,980.80 lakhs by our Company.
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
NSE Emerge Platform	SME Platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Offered under Chapter XB of the SEBI ICDR Regulations.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI
Qualified Institutional Buyers / QIBs	Public financial institutions as defined in Section 2(72) of the Companies Act, 2013, Foreign Portfolio Investor other than Category III Foreign Portfolio Investor, AIFs, VCFs, FVCIs, Mutual Funds, multilateral and bilateral financial institutions, scheduled commercial banks, state industrial development corporations, insurance companies registered with the IRDA, provident funds and pension funds with a minimum corpus of ₹ 250 million, insurance funds set up and managed by the army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, Government of India, eligible for Bidding and does not include FVCIs and multilateral and bilateral institutions.
Registrar and Share Transfer Agents/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar/ Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000
Self-Certified Syndicate Bank(s) / SCSBs	A Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at http://www.sebi.gov.in/pmd/scsb.pdf
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	Aryaman Financial Services Limited and Aryaman Capital Markets Limited.
Underwriting Agreement	The Agreement among the Underwriters and our Company dated September 08, 2018 and addendum dated October 31, 2018.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	All trading days of the Stock Exchange excluding Sundays and Bank holidays in Hyderabad.

Technical / Industry related Terms

Term	Description
CHAPP VAN	Car, Households, Artifacts, Plants and Pets Van
FTL	Full Truck Load
IBA	India Bank Association
TBB	To be Build at Booking Branch
CFO	Chief Financial Officer
CNC	Computer numerically controlled
WEO	World Economic Outlook
CSR	Corporate Social Responsibility

Term	Description
ASEAN	Associarion of Southeast Asian Nations
NAFTA	North American Free Trade Agreement
CSO	Central Statistics Organisation
NASSCOM	The National Association of Software and Services Companies
ASSOCHAM	The Associated Chambers of Commerce and Industry of India
M&A	Mergers and acquisitions
IIP	India's Index of Industrial Production
SAUBHAGYA	Pradhan Mantri Sahaj Bijli Har Ghar Yojna
PMEGP	Prime Minister's Employment Generation Programme
CCEA	Cabinet Committee on Economic Affairs
NUHF	National Urban Housing Fund
ODF	Open Defecation Free
FTP	Foreign Trade Policy
PMGSY	Pradhan Mantri Gram Sadak Yojana
MMLPs	Multi-Modal Logistic Parks
MoCI	Ministry of Commerce and Industry
FDI	Foreign Direct Investment
FICCI	Federation of Indian Chambers of Commerce and Industry
GDP	Gross Domestic Product
GST	Goods and Services Tax
ISO	International Organization for Standardization
L&T	Larsen and Toubro Ltd
MBA	Master of Business Administration
MDG	Millennium Development Goal
MFIs	Microfinance Institutions
NGOs	Non Governmental Organizations
O&M	Operations and Maintenance
PSI	Pound per Square Inch
PSUs	Public Sector Undertakings
R&D	Research and Development

Conventional Terms / General Terms / Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III foreign portfolio investor(s) / Category III FPIs	FPIs who are registered as "Category III foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant's beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act,

Term	Description
	2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
CS & CO	Company Secretary & Compliance Officer
CSR	Corporate Social Responsibility
CST	Central Sales Tax
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act
DP ID	Depository Participant's identification
ECS	Electronic Clearing System
EOGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FIPB	Foreign Investment Promotion Board
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
HNIs	High Networth Individuals
HUF	Hindu Undivided Family
IAS Rules	Indian Accounting Standards, Rules 2015
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
IPO	Initial Public Offering
ISIN	International Securities Identification Number
KM / Km / km	Kilo Meter
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NRE Account	Non Resident External Account
NRIs	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000

Term	Description
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, in which not less than 60.00% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
RBI	Reserve Bank of India
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.

CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

Financial Data

Unless stated otherwise, the financial data in this Prospectus are derived from our audited financial statements as on and for the five (5) Fiscal Year ended March 31, 2018, 2017, 2016, 2015 and 2014 and for 3 months Period Ended June 30, 2018 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations and included in this Prospectus. Our Fiscal Year commences on April 1 and ends on March 31 of the following year. In this Prospectus, any discrepancy in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, U.S. GAAP and IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, the Companies Act and the SEBI Regulations on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain the differences between Indian GAAP, U.S. GAAP and IFRS or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in the section titled "*Risk Factors*", chapters titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page nos., 10, 82 and 181 of this Prospectus, respectively, and elsewhere in Prospectus, unless otherwise indicated, have been calculated on the basis of our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations.

Currency, Units of Presentation and Exchange Rates

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

This Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

Definitions

For definitions, please see the Chapter titled "*Definitions and Abbreviations*" on page no. 1 of this Prospectus. In the Section titled "*Main Provisions of Articles of Association*" beginning on page no. 274 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus have been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Further, the extent to which the industry and market data presented in this Prospectus are meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

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

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

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

- General economic and business conditions in the markets in which we operate and in the local, regional and national economies
- Increasing competition in or other factors affecting the industry segments in which our Company operates
- Changes in laws and regulations relating to the industries in which we operate;
- Recession in the logistics / transport industry.
- Volatility of interest rates and inflation
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects and business plans;
- Our ability to meet our capital expenditure requirements and/or increase in capital expenditure;
- Our inability to retain the services of our senior management, key managerial personnel and capable employees;
- Changes in political and social conditions in India the monetary policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition.

For further discussions of factors that could cause our actual results to differ, please see the section titled "*Risk Factors*", chapters titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page nos. 181 of this Prospectus, respectively.

By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward-looking statements speak only as of this Prospectus. Our Company, our Directors, the Lead Manager, and their respective affiliates or associates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading approvals by the Stock Exchange.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the sections entitled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations on page nos. 82 and 181 of this Prospectus respectively as well as other financial and statistical information contained in this Prospectus. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with restated financial information of our Company prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material individually but may be found material collectively.
4. Some events may not be material at present but may be having material impact in future.

INTERNAL RISK FACTORS

1. ***Our Company, Directors & Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have material adverse effect on our business, results of operations and financial condition.***

   Our Company Directors & Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various cthets, tribunals and forums. Mentioned below are the details of the proceedings pending against our Company, Directors & Group Companies as on the date of this Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on September 07, 2018:

a. Litigations / Proceedings involving our Company:

Sr. No.	Nature of Case	No. of Outstanding cases	Amount to the extent quantifiable (in ₹)[(1)]
1.	**Litigation Against the Company**		
a)	Indirect Tax	NIL	NA
2.	**Litigations By the Company**		
a)	Civil Matters	NIL	NA
b)	Direct Tax	1	42.80
c)	Indirect Tax	2	2,062.20
3.	**Litigations Filed by the Directors**		
a)	Income Tax	NIL	NA

b)	Civil Matters	1	Not Quantifiable
4.	**Litigations filed by the group Company**		
a)	Direct Tax	1	Not Quantifiable
b)	Civil Matters	2	Not Quantifiable
5.	**Litigations filed against our Group Company**		
a)	Civil Matters	1	Not Quantifiable

The amounts mentioned above may be subject to additional interest rates and/or penalties being levied by the concerned authorities for delay in making payment or otherwise. Amount of interest and/ or penalty that may be levied is unascertainable as on the date of this Prospectus.

There can be no assurance that these litigations will be decided in the favour of our Company and if any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current or long term liabilities or reduce our cash and bank balance.. If such claims are determined against our Company, there could be a material adverse effect on our reputation, business, financial condition and results of operations. For the details of the cases filed by and against our Company, please refer the chapter titled "*Outstanding Litigations and Material Developments*" on page no. 196 of this Prospectus.

2. Our Company is operating its Packing & Moving business under trade name Agarwal Packers & Movers which is registered under one of Promoter Group entity & Group Company DRS Logistics Private Limited.

Mr. Dayanand Agarwal one of our core Promoter, was operating family business under the trade name Agarwal Packers & Movers along with their brothers Mr. Rajendra Agarwal and Mr. Ramesh Agarwal in DRS Logistics Private Limited. Over the period of time, the business operations were split and at present both the families i.e. our Individual Promoters & their family as well as Mr. Ramesh Agarwal & family and Mr. Rajender Agarwal & family are operating separate business under same trade name i.e. 'Agarwal Packers and Movers'. However, our business of Agarwal Packers & Movers is carried on under this logo / brand and the other dissassosiated promoter group business of packing & moving is operated under separate corporate brand / identity.

DRS Logistics Private Limited is part of our Promoter Group as well as our Group Companies. Before the above mentioned commercial disassociations with Ramesh & Rajendra Agarwal our current Promoter Group as well as Excluded Promoter Group were jointly holding the shares as well as management of the DRS Logistics Private Limited.

As on date of the Prospectus, our current Promoter Group is holding 41.44% and the excluded Promoter Group and their associates are holding 58.56%. Further, as on date of Prospectus, Anjani Kumar Agarwal (part of current Promoter Group) and Rajendra Meherchand Agarwal (part of excluded Promoter Group) are on the Board of DRS Logistics Private Limited as even after their commercial disassociations, shareholding and management remains status quo. All the intellectual properties which are belonging to DRS Logistics Private Limited are open to being used by both families and groups.

This trademark is also currently being litigated at Honorable High Court of Hyderabad. For details of our litigations, please refer chapter *'Outstanding Litigations and Material Developments'* on page no. 196.

3. We have not disclosed the details of some of the members of the Promoter Group in the Prospectus, including information regarding the companies in which they hold more than 10% shares, as required by SEBI ICDR Regulations, since we have not received any information from such persons.

As per the definition of the term "Promoter Group", as defined in the SEBI Regulations, the below mentioned individuals are also forming part of Promoter Group. However, our Promoters have commercially disassociated themselves from such individuals and they are not having any business relation or commercial interest with them. Hence, information regarding these individuals and any companies / entities in which they hold more than 10% shares is not available and accordingly not disclosed in the Prospectus.

Name of the Promoter	Name of the Disassociated Relatives	Relationship with the Promoter
Mr. Dayanand Agarwal	Ramesh Agarwal	Brothers

Name of the Promoter	Name of the Disassociated Relatives	Relationship with the Promoter
	Rajendra Agarwal	
	Sobai Devi	Sisters
	Krishna Devi	
	Imarti Mittal	
	Saroj Agarwal	
	Inder Kumar Mittal	Wife 's Brothers
	Ramdari Mittal	
	Kanhaiya Mittal	
	Usha Kedia	Wife 's Sisters
	Suman Gadia	

Name of the Promoter	Name of the Disassociated Relative	Relationship with the Promoter
Mr. Sanjay Agarwal	Seema Agarwal	Wife's Sister

Further, as we do not have access to any information in connection with such individuals and the companies / entities in which they are associated or interested, we are not in a position to confirm whether such entities if any, are subject to any pending legal or regulatory proceedings or whether any such action has been taken by any statutory/regulatory authority including SEBI and RBI against such entities if any. For further details please refer to the chapter "Our Promoter and Promoter Group" on page no. 119 of the Prospectus.

4. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.

Our Company requires several regulatory licenses and approvals for operating its business. It is subject to a number of transportation laws and regulations which are liable to change based on new legislation and regulatory initiatives. Our Company is required to comply with various regulations in connection with restrictions which specify the actual weight to be carried by our vehicles, permissible emission limits or restrictions on the age of vehicles operating within certain States. Many of these approvals require renewal from time to time. Though the application for renewal of existing licenses/approvals will be made to the respective authorities as and when required, there can be no assurance that the relevant authority will renew any of such licenses/approvals. If our Company does not receive the requisite approvals/licenses, our business operations may be adversely affected.

Further, these permits, licenses and approvals are subject to several conditions and our Company cannot assure that it shall be able to continuously meet the conditions and this may lead to cancellation, revocation or suspension of relevant permits, licenses and/or approvals. Failure by our Company to renew, maintain or obtain the required permits, licenses or approvals may result in the interruption of our Company's operations and may have a material impact on our business. For further details regarding statutory approvals, please refer to the chapter titled "*Government and other Key Approvals*" on page no. 204 of this Prospectus.

5. An upward trend in the prices of the fuel and our inability to pass the cost of fuel to our customers could adversely affect our operations and profitability.

Fuel costs form an integral component of our operating cost. In the FY 2017-18, fuel cost comprised 31.96% of the our total operating costs. Thus, our results of operation and financial condition depend substantially on the price of fuel. The prices of such fuels, which are petroleum products, in turn, depend on several factors beyond our control, including, inter alia:

i. The international prices of crude oil and petroleum products,
ii. Global and regional demand and supply conditions,
iii. Geopolitical uncertainties,
iv. Import cost of crude oil,
v. Central and State government policies and regulations concerning pricing, subsidies,
vi. Price and availability of alternative fuels and technologies,

The price of crude oil and petroleum products has risen significantly over the years and is on the rising trend.

In view of the above, we are exposed to the impact of frequent fluctuations in fuel prices. In the event of rise in fuel prices, we may not be able to pass on this increase in price to our customers either wholly or partly, which would adversely affect our profit margins. Further, we may not be able to accurately gauge or predict the volatility and trends in fuel price movements which may affect our business plans and prospects, growth estimates, financial condition and results of operations.

6. Our funding requirements and deployment of the issue proceeds are based on management estimates and actual cost may vary compared with the estimated amount.

Our funding requirement and deployment of the proceeds of the Issue are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by banks or financial institutions and are based on our estimates. In view of the highly competitive nature of the industry in which we operate, we may have to revise our management estimates from time to time and, consequently, our funding requirements may also change as a result of various factors which may not be within the control of our management. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the working capital limits maintained from time to time at the discretion of our board. In addition, schedule of implementation as described herein are based on management's current expectations and our subject to change due to various factors some of which may not be in our control. The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors and is not subject to monitoring by external independent agency.

7. Trade Receivables form a substantial part of our current assets and net worth. Failure to manage our trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity.

We are engaged in goods transportation service for diversified customers. Our business is working capital intensive and hence, trade receivables form a substantial part of our current assets and net worth. The results of operations of our business are dependent on our ability to effectively manage our trade receivables.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

8. Our business completely relies on road transport and any disruptions/ delays could negatively affect us and lead to a loss of reputation and/ or profitability.

Our business completely relies on road transport for its operations. There are various factors which affect road transport such as political unrest, communal riots, bad weather conditions, natural calamities, regional disturbances, negligent driving, improper conduct of the drivers, theft, accidents or mishaps, communal violence, third party negligence, pilferage, and other reasons. Some of these factors could cause extensive damage and affect our operations and/ or the condition of our fleet and thereby increase our maintenance and operational cost. Also, any such interruption or disruptions could cause delays in the delivery of our consignment at its destination and/ or also cause damage to the transported goods. We may be held liable to pay compensation for loss incurred by our customers in this regard, and/ or losses or injuries sustained by other third parties. Further, such delays and/ or damage may cause a loss of reputation, which, over a period of time could lead to a decline in business. In the event that the goods to be delivered are perishable in nature, any delay in the delivery of such goods also exposes us to additional loss and claims. Although, some of these risks are beyond our control, we may still be liable for the condition of these goods and their timely delivery and any disruptions/ delays could negatively affect us and lead to a loss of reputation and/ or profitability.

9. We have certain contingent liabilities which could adversely affect our financial condition. Crystallization of any of these contingent liabilities may adversely affect our financial condition.

As of March 31, 2018, our contingent liabilities as indicated in our Restated Financial Statements and also certified by our statutory auditors were as follows:

(₹ in lakhs)

Particulars	For the Period Ended June 30, 2018	As at March 31,				
		2018	2017	2016	2015	2014
On Pending Litigation						
Income Tax	42.80	42.80	29.06	77.73	-	-
Service Tax	2062.29	2062.29	2062.29	1507.80	1507.80	-
On other than Pending Litigation						
Bank Guarantee	-	-	19.47	-	-	-
Total	**2,105.09**	**2,105.09**	**2110.82**	**1585.53**	**1507.80**	**-**

We believe these claims will be dismissed, But in the event that any of our contingent liabilities materialize, our business, financial condition and results of operations may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal year or in the future. For further information, please refer *"Annexure XXIX Contingent Liability"* on page no. **Error! Bookmark not defined.** of this Prospectus.

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

Our business is subject to various risks inherent in the logistics industry, including potential liability to our customers which could result from, among other circumstances, injury to drivers or damage to property arising from accidents or incidents involving vehicles operated by us.

In addition, some costs like payments to intermediaries, facilitation payments made at check posts and police authorities may expose us to claims or liability which may not be adequately covered under insurance. In our goods transportation business, we may be exposed to claims related to cargo loss, theft and damage, property and casualty losses and general liability from our customers.

We typically do not secure insurance coverage for the goods transported by us. In the event of any damage or loss of goods, we may be required to compensate our customers.

While we endeavour to recover such losses, as well as related loss of freight, by auctioning the damaged goods, there can be no assurance that we will recover any such losses.

Although we attempt to limit and mitigate our liability for thefts and/or damages arising from negligent acts, errors or omissions through contractual provisions and/or insurance, the indemnities set forth in our contracts and/or our insurance may not be enforceable in all instances or the limitations of liability may not protect us from entire liability for damages.

While we maintain insurance coverage at levels and for risks that we believe are customary in the goods transportation and packing and moving industry in India, there can be no assurance that there will not be any claims relating to loss or damage to cargo, personal injury claims or other operating risks that are not adequately insured. There can also be no assurance that the terms of our insurance policies will be adequate to cover any such damage or loss suffered or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.

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

Further, our Company is required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If our Company suffers a large uninsured loss or if any insured loss suffered, significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected.

Further, we have not obtained any insurance for properties owned by us or on lease. Losses due to hazards, theft, fire etc. in these properties will be borne by us and significantly impact our operations and our financial conditions.

11. Lack of experienced drivers in the market may adversely affect our business, results of operations and financial condition.

Our goods transportation and packers and movers business are significantly dependent on our ability to attract, recruit and retain a sufficient number of experienced drivers. We face significant competition in attracting, recruiting and retaining experienced drivers. A shortage of experienced drivers in the transportation industry could force us to further increase driver compensation, which could reduce our profit margins or hire third-party owned trucks, which may not be available at commercially viable rates or at all. A shortage of drivers for our operations could affect our ability to meet delivery schedules or provide quality services. Further, we may be forced to increase our reliance on hired transportation, decrease the number of pickups and deliveries we are able to make, increase the number of our idle vehicles or limit our growth, any or all of which could have a material adverse effect on our business, results of operations and financial condition.

12. Our Company has not obtained local licenses or government approvals required for some of the strategic transhipment hubs / depots used in our operations.

Our operational infrastructure for the goods transportation business, as of March 31, 2018, comprised of various types of premises, such as registered office, corporate office, branch offices, transhipment hubs / depots etc. The said transhipment hubs / depots, which are Forty Six and are spread across various States, are operated on a sharing basis with local associates and the rentals are borne by us. Since the strategic transhipment hubs / depots are being used on sharing basis and we do not carry out any billing / revenue activity from such location; we believe that we need not obtain any specific licenses/approval from the local municipal authority in our Company's name for using strategic transhipment hubs / depots on sharing basis. However, we cannot assure that the concerned authority will concur with our opinion. In such a situation we may be called upon to comply with the local laws with respect to obtaining approvals/licences.

13. We have issued Equity Shares in the last 12 months at a price which is lower than the Issue Price.

During the last one year, we have issued Equity Shares at a price that is lower than the Issue Price as set out in the table below:

Sr. No.	Name of Allottee	Date of Allotment	No. Of Equity Shares	Issue Price	Reason
1.	Mr. Anjani Kumar Agarwal	July 01, 2018	945450	Nil	Bonus Allotment
2.	Mr. Sanjay Agarwal		708950		
3.	Mr. Dayanand Agarwal		2199967		
4.	Mrs. Shamantha Dodla		6		
5.	Mrs. Pinky Agarwal		6		
6.	Mr. Sridharan		6		
7.	Mr. Sugan Chand Sharma		6		
8.	Mrs. Shashikala Agarwal		6		
9.	Mrs. Sunita Agarwal		6		

For further details please refer to "*Capital Structure*" on page no. 52 of the Prospectus

14. Our goods transport business is subject to certain taxes, which may significantly affect our profits.

Our goods transport business has a multiplicity of taxes as taxes are levied at the Union level, State level and at the local administration level. The various taxes which are levied on our Company include: national tax by the Union Government; Motor Vehicle Tax, and goods tax by the State Government and octroi and tolls by the local body.

15. The increase in the age of our vehicles and an increase in the prices of new vehicles may adversely affect our business and results of operations.

As of March 31, 2018, approximately 54% of our owned goods transportation vehicles were over five years. As the age of our fleet increases, we expect maintenance costs related to our fleet to also increase. We may also have to acquire new vehicles to expand our business or to manage operational efficiencies and reduce cost of maintenance. Unless we continue to expand and upgrade our fleet of goods transportation vehicles and acquire such vehicles on commercially favourable terms, our aging fleet may result in increased operating and maintenance costs. In case we have to purchase new transportation vehicles / trucks, we will have to incur capital expenditure or avail vehicle loans. We cannot guarantee that we will be able to do so on favourable terms, or in a timely manner, or at all. Further, in case purchase of new vehicles, we will also incur increased depreciation expenses which may adversely affect our results of operations.

16. Certain Portion of IPO Proceeds will be used to repay loans taken from of our Promoters and our Promoter Group Company.

We intend to use certain portion of the proceeds from the Issue to repay loans taken from of our Promoters Mr. Sanjay Agarwal, Mr. Anjani Kumar Agarwal and our Promoter Group Company MDN Edify Education Private Limited. The purpose of these loans were to fund general business expenditures as and when funds were required by the Company. For details, refer Objects of the Issue‖ on page no. 61 of this Prospectus.

17. Our Company has entered into certain related party transactions in the past and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company has entered into certain transactions with our related parties including our Promoters, Promoter Group, Directors and their relatives. For example, we had taken loans from group companies aggregating to Rs. 401.71, Rs. 115.51 lakhs, 101.32 lakhs, 131.15 lakhs, 178.25 lakhs for the period ended June 30, 2018 and in the financial year ended 2018, 2017 and 2016, 2015 respectively. Further, we have given loans of Rs. 2,970.48, 1,389.91, 492.04, 63.35 lakhs in the financial year ended 2018, 2017 and 2016, 2015 respectively.

Furthermore, it is likely that we may enter into related party transactions in the future. We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition. For details, please refer "Financial Statements – Related Party Transactions" on page no. **Error! Bookmark not defined.** of this Prospectus.

18. We depend on a limited number of customers for a significant portion of our revenues. The loss of a major customer or significant demand of our services from our major customers may adversely affect our business, financial condition, results of operations.

We are depend on some large customers for business and if they discontinue business with us it could impact our turnover, resulting in a decline in our revenues.

Our business is such that some of large corporate give us large orders and in future they may or may not give us such orders.

Further, we face immense competition from other transporters and logistic service providers, organised as well as unorganised, which may result in some of our customers reducing their orders to us. Any reduction in orders from our existing clients may result in a decline in our revenues.

While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

19. The transport industry is affected by numerous factors that are o beyond of our control.

Businesses operating in the transport industry are affected by numerous factors that are out of their control, including weather conditions, both as currently experienced and as might be experienced due to climate change, traffic conditions, road closures and construction-related and other delays. Further, time-consuming and complex border-crossing procedures cause significant journey time delays and poor journey time reliability on road movements. These events cause additional costs, both in terms of actual fees and charges for services provided, and as a result of time delays and unreliability in delivery. We cannot assure you that these factors and conditions will not delay our cargo deliveries and delivery of our packing and moving services, impact our ability to operate without disruption or

otherwise have a material adverse effect on our business, financial condition and results of operations. In addition, many local, state and central transportation authority's levy tolls on vehicles for their use of highways and other roads. As the need for improvements to these highways and other roads arise, we expect that many of these tolls may be increased and that other transportation authorities will levy additional tolls and fees on vehicles for use of the roadways. We cannot assure you that we will be able to pass any portion these expenses on to our customers, and any failure to do so could have a material adverse effect on our business, financial condition and results of operations.

20. One of our Group Company DRS Logistics Private Limited had defaulted in the repayment of loan in the past and subsequently had entered into a settlement agreement with HDFC Bank in which our Promoters are acting as guarantors. In case the settlement amount is not paid within the stipulated time as mentioned in the settlement agreement any further adverse developments related to this, could materially and adversely affect our business, reputation and cash flows. .

One of our Group Company DRS Logistics Private Limited and our Promoters has received a Notice dated April 04, 2012 under Section 13(2) of the SARFESI Act by the HDFC Bank to recover outstanding dues amounting to Rs. 30.68 Crore with respect to working capital loans availed by the said group company ("**Notice**"). Consequently due to failure of the said group company to repay the required amount mortgaged properties were taken in possession by the HDFC Bank to recover the outstanding amount. Further, pursuant to the Notice received by the HDFC Bank our Promoters have filed SA no. 376/2015 before DRT, Hyderabad restraining the HDFC Bank from disposing various mortgaged properties situated in Hyderabad. Subsequently, the said group company has entered into Settlement Agreement dated June 06, 2018 with the HDFC Bank to pay outstanding amount of Rs. 18.36 Crore together with Rs. 4 Lakhs towards the cost of litigation as agreed and accepted by the said group company, guarantors as well the HDFC Bank ("**Settlement Amount**"). Further, HDFC Bank will also issue the NOC once the entire settlement amount is paid by the Borrower and the case would stand withdrawn. DRT order has come dated September 25, 2018 and they have dismissed the matter by out of court settlement. However, any further litigation by a higher authority and this track record could affect our future business operations. For further details, please refer to the chapter titled *"Outstanding Litigations and Material Developments"* on page 196 of this Prospectus.

21. Our group companies have incurred losses and also have negative networth in the past.

Our Group Companies have incurred losses during some of the previous financial years preceding the current financial year. Our Group Company DRS Logistics Private Limited has recorded loss of ₹ 220.23, ₹44.85, ₹91.65 lakhs for the Financial Year2017-18, 2016-17 and 2015-16, MDN Edify Education Private Limited has recorded loss for ₹81.80 for the Financial Year of 2017-18, ₹49.86 lakhs in the financial year 2016-17, DRS Labs (India) Private Limited has incurred loss of ₹0.12 lakhs in the Financial Year 2016-17, ₹10.26 lakhs in financial year 2015-16 and ₹ 512.26 lakhs for the financial year 2014-15.

Further, Our Group Company DRS Logistics Private Limited has negative networth of Rs. 4410.03 lakhs for the Financial Year 2017-18, Rs. 4189.80 lakhs for the Financial Year 2016-17, Rs. 4502.70 lakhs for the Financial Year 2015-16. MDN Edify Education Private Limited has negative networth of Rs. 28.40, 46.60 lakhs for the Financial Year 2017-18, 2016-17 and Rs. 26.42 for the Financial Year 2014-15, DRS Labs (India) Private Limited has negative networth of Rs. 447.60 lakhs, Rs. 447.48 lakhs, 437.22 lakhs for the Financial Years 2016-17, 2015-16 and 2014-15 respectively.

22. Our Promoters Mr. Sanjay Agarwal and Mr. Anjani Kumar Agarwal are directors of our Group Companies and were disqualified in past due to non filing of Annual Returns / Balance Sheets by our Group Companies.

Our Group Companies viz DRS Logistics Private Limited and DRS Labs Private Limited had received the notice from Registrar of Companies, for non filing of Annual Returns / Balance Sheets for a continuous period of 3 years. Our Promoters Mr. Sanjay Agarwal and Anjani Kumar Agarwal were the directors of these group Companies and were disqualified due to non filing of Annual Returns / Balance Sheets by our Group Companies. However, as on date of this Prospectus the said Group Companies have filed the pending returns.

23. Intellectual property rights are important to our business and we may not be unable to protect them from being infringed by others which may adversely affect our business value, financial condition and results of operations

We do not own the trademark DRS Dilip Road Lines . Unauthorised parties may infringe upon or misappropriate our intellectual property. This could have a material adverse effect on our business which in turn may adversely affect our results from operations.

24. Our Company may have potential Conflicts of interest with our Group Companies as they have been authorized and engaged in similar line of business.

Our Promoters have interests in other companies and entities that may compete with us, including other Group Companies that conducts business operations that are similar to ours. Our Promoters have also promoted other companies and may continue to do so. For details please refer to the Chapters titled "Our Management" on page no. 107 of this Prospectus and Chapter titled "Our Promoters and Promoter Group" and 'Our Group Companies" on page no. 119 and 125 of this Prospectus. Further, our Company has not entered into any non compete agreement with these companies and hence there can be no assurance of any conflict of interests which may arise in allocating or addressing business opportunities and strategies amongst our Company and our Group Companies in circumstances where our interests differ from theirs. In cases of conflict, our Promoter may favour our Group Companies in which our Promoter has an interest. Hence, conflict of interest may occur between our business and the businesses of our Group Companies which could have an adverse effect on our business, financial condition, results of operations and prospects.

25. Our Company has reported certain negative cash flows in the past, details of which are given below. Sustained negative cash flow could impact our growth and business in the future.

Our Company had reported certain negative cash flows in the previous years as per the restated financial statements and the same are summarized as under:

(₹in lakhs)

Particulars	For the Period Ended June 30, 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Cash flow from Operating Activities	344.04	612.68	1,453.83	2,270.83	1,010.74	808.75
Cash flow from Investing Activities	(186.29)	(207.34)	(1,522.24)	(1,699.51)	(1,088.95)	(914.03)
Cash flow from Financing Activities	(202.97)	(420.39)	(12.06)	(463.52)	(17.50)	11.88

For details, please refer "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on page no. 181 of this Prospectus.

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

26. Our Company has availed unsecured loan from our related parties which are repayable on demand. Any demand from the lender for repayment of such unsecured loan may affect our cash flow and financial condition.

Our Company, as per the restated audited financial statement as on June 30, 2018 has availed total sum₹of 2515.49 lakhs as unsecured loan from related parties which may be recalled at any time. Sudden recall may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. For further details, please refer to the section "*Unsecured Loans*" under "*Financial Statements*" beginning on page no. 135 of this Prospectus. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

27. We operate in a highly competitive industry and, if we are unable to adequately address factors that may adversely affect our revenue and costs on account of increased competition, our business would suffer.

We operate in a very fragmented, unorganized and competitive industry. Increased competition may lead to revenue reductions, reduced profit margins, or a loss of market share, any one of which could harm our business. There are many factors that could impair our ability to maintain our current profitability, including the following:

(a) competition with other companies offering complete logistic solutions, some of which may develop a broader coverage network, and greater capital resources than we do;

(b) reduction by our competitors of their freight rates to gain business, especially during times of declining growth rates in the economy, which may limit our ability to maintain or increase freight rates, maintain our operating margins, or maintain significant growth in our business;

(c) solicitation by customers of bids from multiple carriers for their transportation needs and the resulting reduction of freight rates or loss of business to competitors;

(d) development of an operational model similar to ours by a competitor with sufficient financial resources and comparable experience in the logistics services industry;

(e) establishment of better relationships by our competitors with their customers; and

(f) the small unorganized players at a regional level may not comply with applicable statutory and regulatory requirements and due to which they may be able to operate at lower cost and consequently offer lower prices than us.

If we are unable to effectively compete with other players in the goods transport industry, whether on the basis of pricing, services or otherwise, we may be unable to retain existing customers or attract new customers, which could have a material adverse effect on our business, financial condition and results of operations.

28. Our current Debt Equity Ratio is high.

Our Company`s debt to equity ratio as on June 30, 2018 is 4.89 which is higher than 2 and hence there is a risk of being over leverage and our debt includes both secured and unsecured loans. We believe bringing this issue will help us repay the unsecured loans and reduce the ratio. However, our inability to bring the issue will impact our Financial conditions.

29. We are dependent on various third parties for adequate and timely supply of equipment and maintenance of our vehicles, and any delays or increases in cost related thereto may adversely affect our business.

We are dependent upon certain key suppliers and vendors for our vehicles and equipment including our goods transportations vehicles, trucks, buses, tyres, materials required to design and build bodies for our vehicles, and associated equipment and spare parts. There can be no assurance that such suppliers will continue to supply such vehicles, equipment, spares, tyres or other materials in quantities or prices that are commercially acceptable to us or at all. Events beyond our control may have an adverse effect on the cost or availability of raw materials, components and spare parts.

In addition, we have entered into certain arrangements with Ashok Leyland Limited and VE Commercial Vehicles Limited and Tata Motors Limited. These arrangements enable us to significantly reduce inventory costs and transportation costs for spares and also enable us to ensure supply of spare parts and regular and quality maintenance of our vehicles in a timely manner.

In the event Ashok Leyland and/or Tata Motors Limited and/or VE Commercial Vehicles Limited or any other significant supplier discontinue our existing arrangements, there can be no assurance that we would be able to procure similar quality vehicles, chassis, equipment, spares and other materials from a comparable supplier at commercially viable rates or at all.

30. Our branches (including our transhipment hubs) are located at leased premises. Our operations may be materially and adversely affected if we are unable to continue to utilize any of our key branches or transhipment hubs.

Our business and operations are significantly dependent on the hub-and-spoke operating model and the integrated consignment delivery network built around our branches and transhipment hubs across India. Our branches (including our transhipment hubs) are located at leased premises. We have entered into various lease arrangements for such branches and/or transhipment hubs. If we are unable to continue to use our branches and transhipment hubs which are located on leased premises during the period of the relevant lease or extend such lease on its expiry on commercially acceptable terms, or at all, we may suffer a disruption in our operations which could have a material and adverse effect on our business, results of operations and financial condition.

31. We have applied for certain approvals / registrations. Our failure to get such approvals / registrations may have an adverse impact on our business operations.

We have applied for registration of Trade Licences for our branch offices situated at Hyderabad and Cochin. Further, we are in process for renewal of trade license for our Kolkata Branch. Unreasonable delay in the said registrations may have an adverse effect on our business operations and results of operations.

Unreasonable delay in obtaining the said registrations may have an adverse effect on our business operations and results of operations.

32. There are various negative covenants in the sanction letters issued to us by our lenders, which could put us at a competitive disadvantage and could have an adverse effect on our business, results of operations and financial condition.

The sanction letters issued to us contain provisions that restrict our ability to do, among other things, any of the following:

- Our Company shall not during the tenure of Loan enter into any scheme of merger, amalgamation, compromise or otherwise or amalgamate the underlying property with any other property and neither shall alter its MOA, AOA, its Board of Directors and Shareholding Pattern.

- Our Company shall not stand as surety for anybody or guarantee the repayment of any loan or the overdraft or purchase price of any asset.

- Our Company shall not induct in its Board any person as Directors who has been found Defaulter / Wilful Defaulter by any regulatory body or if any such person is already on Board, the Company shall take effective remedial actions.

- Our Company shall not use the Loan for any speculative, illegal or antisocial purpose or a purpose other than the purpose

- Our Company shall not induct in its Board any person as Directors who has been found Defaulter / Wilful Defaulter by any regulatory body or if any such person is already on Board, the Company shall take effective remedial actions.

Further the company has created a charge on its assets in favour of its bankers. In case of default by the company in repayment of the loans, bankers may exercise their rights over the security, which may be detrimental to the interest of the company. For details, please refer "Financial Indebtedness" on page no. 193 of this Prospectus.

Also, we are required to obtain the required consents of the lenders before undertaking certain significant corporate actions. We cannot assure you that the lenders will grant the required approvals in a timely manner, or at all. The time required to secure consents may hinder us from taking advantage of a dynamic market environment. In addition to the restrictions listed above, we are required to maintain certain financial ratios under our financing agreements. These financial ratios and the restrictive provisions could limit our flexibility to engage in certain business transactions or activities.

Additionally, our borrowings are secured by our movable, immovable or tangible assets (whether existing or future) and by a personal guarantee of our Promoter / Promoter Group. Such securities enable the lenders to cancel any outstanding commitments, accelerate the repayment, exercise cross default provisions and enforce their security interests on the occurrence of events of default such as a breach of financial covenants, failure to obtain the proper consents, failure to perfect security as specified and such other covenants that are not cured. It is possible that we may not have sufficient funds upon such an acceleration of our financial obligations to pay the principal amount and interest in full. Further, if we are forced to issue additional equity to the lenders, your ownership interest in our Company will be diluted. It is also possible that future financing agreements may contain similar or more onerous covenants and may also result in higher interest cost.

If any of these events were to occur, our business, results of operations and financial condition may be adversely affected**.**

33. Our Promoters Mr. Anjani Kumar Agarwal and Mr. Sanjay Agarwal control our Group Companies and our Promoter Group Entities and any default made by the Group Companies / Promoter Group Entities will also impact our Company.

Our Promoters Mr. Anjani Kumar Agarwal and Mr. Sanjay Agarwal are also Directors / Promoters of our Group Companies and other entities forming part of our Promoter Group. There may be situations in which they are unable to allocate sufficient time to our Company or effectively participate in the management of our Company, which could have a material adverse effect on our business.

Further, any defaults or negative incident involving these Companies may impact the Goodwill or fund raising capabilities of our Company which could have a material adverse effect on our business operations and financial conditions**.**

34. Claims relating to accident or damage to third party resulting in personal injury, death or loss that are not adequately insured may adversely affect our business, results of operations and financial condition.

Our business is subject to various risks inherent in the logistics industry, including potential liability to our clients which could result from among other circumstances, personal injury or damage to property arising from accidents or incidents involving vehicles operated by us. Our drivers as well as other users are subject to the risk of accident, injury or death. Should such an event materialize, we may be exposed to multiple claims for negligence, or other civil and criminal sanctions. While we maintain insurance coverage at levels and for risks that we believe are customary in the goods and logistics industry in India, we cannot assure that there will not be any claims relating to loss or damage to goods, personal injury claims or other operating risks that are not adequately insured.

We cannot assure that the terms of our insurance policies will be adequate to cover any such damage or loss suffered or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.

Furthermore, any accident or incident involving vehicles operated by our business partners, even if these vehicles are fully insured or we are held not to be liable, could negatively affect our reputation among clients and the public, thereby making it more difficult for us to compete effectively, and could significantly affect the cost and availability of insurance in the future. To the extent that any such uninsured risks materialize, our business, financial condition and results of operations may be materially and adversely affected.

35. Our success depends heavily upon our Promoters and Key Managerial Personnel for their continuing services, strategic guidance and financial support.

Our promoters have been the main guiding force behind the growth and business strategy of our Company. They have vast experience of transportation and packing & moving industry and have been instrumental in the consistent growth of our Company's performance. They are actively involved in day to day business administration and marketing of the Company. Our success depends heavily upon our Promoters and Senior Management for their continuing services, strategic guidance and financial support.

Our Company is depending significantly on the expertise, experience, and continued efforts of our Key Managerial Personnel. If one or more members of our Key Managerial Personnel are unable or unwilling to continue in his/her present position, it may be difficult to find a replacement, and business might thereby be adversely affected. Competition for Key Managerial Personnel in our industry is intense and it is possible that our Company may not be able to retain existing Key Managerial Personnel or may fail to attract/ retain new employees at equivalent positions in the future. As such, loss of Key Managerial Personnel could adversely affect our business, results of operations and financial condition. For further details on the key managerial personnel of our Company, please refer to the chapter titled "Our Management" beginning on page no. 107 of this Prospectus.

36. Disruptions or failures in our information technology systems may affect our operations. Further, our operations rely significantly on our in-house technologies and processes.

Our business is significantly dependent on the efficient and uninterrupted operation of our information technology infrastructure that connects our various branches and transhipment hubs across India. We are dependent on our inhouse technologies and processes for a number of functions, including financial and operational controls, vehicle maintenance, tracking of consignments.

Our operations are vulnerable to interruption by fire, earthquake, power loss, telecommunications failure, terrorist attacks, internet failures, computer viruses, and other events beyond our control. Any breaches of our information technology systems may require us to incur further expenditure to set up more advanced security systems to prevent any unauthorized access to our networks. In the event of a significant system failure, our business could experience significant disruption which could have a material adverse effect on our business, results of operations and financial condition.

In the event that our information technology systems are unable to handle additional volume for our operations as our business and scope of services grow, our service levels, operating efficiency and future freight volumes may decline.

In addition, we expect customers to continue to demand more sophisticated, fully integrated information systems from their transportation and logistics service providers. If we fail to hire qualified personnel to implement and maintain our information technology systems or fail to upgrade or replace our information technology systems to handle increased volumes, meet the demands of our customers and protect against disruptions of our operations, we may lose orders and customers which could adversely affect our business.

Further, some of our existing technologies and processes in the business may become obsolete, performing less efficiently compared to newer and better technologies and processes in the future. The cost of upgrading or implementing new technologies, upgrading our existing equipment or expanding capacity could be significant and could adversely affect our results of operations.

37. Employee misconduct or errors could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.

Our transportation services and our packing and moving business are manpower oriented and any misconduct or errors made by our drivers, fieldworkers or other employees will significantly affect our relationships with our customers.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, and improper use of confidential information.

It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in such case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

38. If our employees were to unionize or our labour costs were to increase, our results of operations may be adversely affected.

None of our employees is currently represented by a collective bargaining agreement and we believe that our non unionized operations have advantages over unionized competitors in providing reliable and cost-competitive customer services, including greater efficiency and flexibility.

However, we cannot assure you that our employees will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. The unionization of our employees could result in an increase in wage expenses and our cost of employee benefits, limit our ability to provide certain services to our customers, cause customers to limit their use of our services due to the increased potential for strikes or other work stoppages and result in increased expenditures in connection with the collective bargaining process, any of which could have a material adverse effect on our business, financial condition and results of operations.

In addition, we enter into contracts with independent contractors to complete specified assignments and these contractors are required to source the labour necessary to complete such assignments. Although we generally do not engage these labourers directly, it is possible under Indian law that we may be held responsible for wage payments to labourers engaged by contractors should the contractors default on wage payments. Any requirement to fund such payments will adversely affect us, our business, financial condition and results of operations.

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Further, there is a possibility that the labour costs increase disproportionately due to increase in wage/salary demand. In this event, if we are unable to pass on the increased costs to our customers, our business operations and financial condition may be adversely affected.

39. Demand for our services may decrease during an economic recession which may adversely affect our profitability and financial condition.

The transportation industry historically has experienced cyclical fluctuations in financial results due to economic recession, stagnancy in freight rate movements, downturns in business cycles of our customers, fuel shortages, price increases by carriers, interest rate fluctuations, and other economic factors beyond our control. In such events, the operating expenses are higher, and if we are unable to pass through to our customers the amount of higher transportation costs our gross profits and income from operations may decrease. If economic recession or a downturn in our customers' business cycles causes a reduction in the volume of goods transported by those customers, our operating results could also be adversely affected.

40. We avail loans from various non-banking financial companies for purchase of vehicles owned by us. In the event that we fail to service our debt obligations or comply with the covenants of the loan agreements, the respective lenders could declare us in default under the terms of our borrowings or may increase the maturity of our obligations resulting in adverse effect on business and results of operations.

We have availed loans from various non-banking financial companies for the purchase of vehicles owned by us. Our ability to service our debt obligations will depend entirely on the cash flow generated by our business in the future.
In the event that we fail to service our debt obligations or comply with the covenants of the loan agreements, the respective lenders could declare us in default under the terms of our borrowings or may increase the maturity of our obligations. Failure to meet our obligations could have an adverse affect on our business and results of operations and we may not be able to obtain loans n terms favourable to us.

41. Our inability to manage growth could disrupt our business and reduce our profitability.

A principal component of our strategy is to continue to grow by expanding the size and geographical scope of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

42. Our Promoters and Promoter Group has extended personal guarantees in connection with certain of our debt facilities. There can be no assurance that such personal guarantees will be continued to be provided by our Promoters in the future or can be called at any time, affecting the financial.

Our Promoters and Promoter Group has rendered personal guarantees in connection with certain of our debt facilities. If any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters in connection with our Company's borrowings.

43. Our Promoters and Promoter Group will continue to retain majority shareholding in us after the Issue, which will allow them to exercise significant influence over us and potentially create conflicts of interest.

Our Promoter and Promoter Group may beneficially own approximately 72.11% of our post-Issue equity share capital. As a result, the Promoter and the Promoter Group may have the ability to control our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company's best interest. In addition, for so long as the Promoter and the Promoter Group continues

to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoter and the Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

44. The rate of interest for the loans obtained by us from the banks is variable and any increase in interest rates may adversely affect our results of operations and financial condition.

Our Company is susceptible to changes in interest rates and the risks arising there from. Our sanction letters provide for interest at variable rates with a provision for the periodic resetting of interest rates. Further the lenders are entitled to change the applicable rate of interest, which is a combination of a base rate that depends upon the policies of the RBI and a contractually agreed spread, and in the event of an adverse change in our Company's credit risk rating. For further details of interest payable on our borrowings, please refer to the chapter titled "Financial Indebtedness" on page no. 193 of this Prospectus Further, in recent years, the Government of India have taken measures to control inflation, which have included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows and financial condition.

45. Our Group Company DRS Logistics Private Limited has not made its annual filings for the Financial Year 2016-17.

Our Group Company DRS Logistics Private Limited has not made its annual filing for Financial Year ended March 31, 2017. However the company is under process of filing the same with the concerned Registrar of Companies, Telangana at Hyderabad under the applicable provisions of the Companies Act, 2013.

46. However, delay in compliance of annual filing by our group company will not impact our business operations but it may have an impact on our goodwill.***In addition to normal remuneration, other benefits and reimbursement of expenses our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration, incentives or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

47. Our success depends on our ability to maintain costs at low levels, and generate sufficient freight volumes to achieve acceptable profit margins or avoid losses.

Our business is characterized by high fixed costs, principally due to the ownership of vehicles. These high fixed costs do not vary significantly with variations in freight volumes and a relatively small change in freight volumes or freight rates can have a significant effect on operating and financial results. Our Company seeks to maximize revenue per operating vehicle, such that it optimizes per our cost. However, difficulties with internal processes or other external adverse influences could lead to shortfalls in revenue. As a result, the success of business depends on our ability to successfully control and reduce costs in addition to optimizing freight volumes and revenues. If our Company is unable to succeed at any of these tasks, and may not be able to recover the fixed costs of operations or achieve acceptable operating or net profit margins, our business, results of operations and financial condition could be adversely affected.

48. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and there can be no assurance that we will be able to pay dividends in the future.

We currently intend to invest our future earnings, if any, to fund our growth. The amount of our future dividend payments, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. Hence, there can be no assurance that we will be able to pay dividends in the future.

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchanges which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

RISK FACTORS RELATED TO EQUITY SHARES

50. Any further issuance of Equity Shares by Our Company or sales of Equity Shares by any significant shareholders may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the investors' shareholding. Any such future issuance of Equity Shares or sales of Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares, and could impact our ability to raise capital through an offering of securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

51. There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Issue and, as a result, you could lose a significant portion or all of your investment.

There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all and any trading closures at the Stock Exchanges may adversely affect the trading price of our Equity Shares. Prior to the Issue, there has not been a public market for the Equity Shares of our Company. Further, we cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. If an active market does not develop, you may experience difficulty selling the Equity Shares that you purchased. The Issue Price is not indicative of prices that will prevail in the open market following the Issue. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Issue Price. The market price of the Equity Shares on the Stock Exchanges may fluctuate after listing as a result of several factors, including the following:

- Volatility in the Indian and other Global Securities Markets;
- The performance of the Indian and Global Economy;
- Risks relating to our business and industry, including those discussed in this Prospectus;
- Strategic actions by us or our competitors;
- Investor perception of the investment opportunity associated with the Equity Shares and our future performance;
- Adverse media reports about us, our shareholders or Group Companies;
- Future sales of the Equity Shares;
- Variations in our quarterly results of operations;
- Differences between our actual financial and operating results and those expected by investors and analysts;
- Our future expansion plans;
- Perceptions about our future performance or the performance of transport / logistics companies generally;
- Performance of our competitors in the Indian transport / logistics and the perception in the market about investments in the transport / logistics sector;
- Significant developments in the regulation of the transport / logistics industry in our key locations;
- Changes in the estimates of our performance or recommendations by financial analysts;
- Significant developments in India's economic liberalisation and deregulation policies; and
- Significant developments in India's fiscal and environmental regulations. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share

Price could fluctuate significantly as a result of market volatility. A decrease in the market price of the Equity Shares could cause you to lose some or all of your investment.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India, if securities transaction tax has been paid on the transaction. Any gain realized on the sale of shares held for more than 36 months to an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of equity shares held for a period of 36 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, may be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

EXTERNAL RISK FACTORS

53. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

54. Any changes in the regulatory framework could adversely affect our operations and growth prospects.

Our Company is subject to various regulations and policies. For details see section titled "*Key Industry Regulations and Policies*" beginning on page no. 96 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse affect on our business, financial condition and results of operations.

55. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse affects on our operations and financial performance.

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

56. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and neighbouring countries might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other\ adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

57. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in Nifty, NSE's/ SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

58. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

PROMINENT NOTES

1. Investors are free to contact the Lead Manager for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.

2. The Net Worth of our Company is ₹ 879.97, lakhs and the book value of each Equity Share was ₹ 12.56 /- pre bonus effect as of March 31, 2018 as per our Restated Standalone Financial Statements. For more information, please refer the Section titled "*Financial Information*" beginning on page no. 135 of this Prospectus.

3. Public Issue of 42,00,000 Equity Shares for cash at price of ₹ 75/- per share including a premium of ₹ 65/- aggregating to ₹ 3,150.00 lakhs. The Issue will constitute 27.88 % of the post-Issue paid-up Equity Share capital of our Company.

4. The average cost of acquisition of Equity Shares by our Promoters is:

Promoter	Average cost (₹)
Dayanand Agarwal	13.26
Anjani Kumar Agarwal	6.82
Sanjay Agarwal	6.83

5. Investors are advised to refer to the chapter titled "*Basis for Issue*" beginning on page no. 67 of this Prospectus.

6. The details of transactions by our Company with our Group Companies or associate during the last year are disclosed under "*Annexure XXIX - Related Party Transactions*" on page no. **Error! Bookmark not defined.** of this Prospectus.

7. There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of this Prospectus.

8. Our Company was initially incorporated in the year 2009 as "DRS Dilip Roadlines Private Limited" under the provisions of the Companies Act 1956, with the Registrar of Companies, Hyderabad, Andra Pradesh bearing Registration No. 64326. Subsequently, the status of our Company was changed to public limited company and the name of our Company was changed to DRS Dilip Roadlines Limited on September 04, 2018. A fresh Certificate of

Incorporation consequent to the change of name was granted to our Company on September 06, 2018, by the Registrar of Companies, Telangana at Hyderbad, bearing CIN U60231TG2009PLC064326.

SECTION III – INTRODUCTION

SUMMARY OF INDUSTRY

GLOBAL LOGISTICS INDUSTRY

Market Synopsis

The global supply chain is growing and changing continuously, and advances in technology are helping to streamline operations in the long run. The growth of the global logistics market is directly related to the development of international trade flow and the current economic environment. It involves the integration of information, transportation, inventory, warehousing, material handling, packaging, and security. Favorable government trade policies have resulted in an increased demand for logistics services which also provides an opportunity for expansion to the existing vendors.

Market segmentation

The transportation and logistics industry is confronting immense changes such as digital transformation, new market entrants, changing customer expectations, and new evolving business models. For the purpose of this study, the global logistics market has been divided into three segments: transportation type, logistic type, and end-user industry. On the basis of the transportation type, the market is segmented into airways, waterways, railways, and roadways. On the basis of logistic type, the market has been segmented into first party, second party and third party. The second-party logistics segment accounted for the largest market share. By End-user, the market has been segmented into industrial and manufacturing, retail, healthcare, oil & gas, and others. The Manufacturing segment accounted for the largest market share. Factors such as the policy reforms that have improved the ease of doing business along with the easy availability of cheap labor contribute to the growth of the market. Moreover, globalization coupled with population growth and consumption behaviour has seen ever-increasing demand for products from all corners of the world. The rise of e-commerce has added to the transport boom, and over the past decade, a considerable growth has been seen across the industry's value chain as a whole. In terms of growth of the wider industry, logistics infrastructure will see almost across the board real growth in the years between 2017 and 2023. Global Logistics market is expected to grow at a CAGR of 7.2% during the forecast period.

Growth Drivers

Increased adoption of outsourced logistics services in the region is driving the growth of the market. Increasing imports and exports along with a huge demand for logistics services due to the economic growth and urbanization are driving the manufacturers to trade across the globe. China, Japan, India, Australia, and Indonesia are the major markets in Asia Pacific region. China is the largest logistics market in the region due to a huge population in the country and the presence of a large manufacturing base.

North America is the second largest region in the market. Increasing trade activities between the Americas and Europe are driving the growth of the market in this region. Rising demand for foreign goods in Indonesia, Thailand, and India has strengthened the trade relations with the U.S. Europe is another major region in the market. Germany, the U.K., and France are the major logistics markets.

Government Initiatives

Transportation and logistics infrastructure is a constantly recurring priority in every new government policies. Economic reforms and government initiatives in terms of strengthening the manufacturing sector are expected to attract private investment. The development of transportation and logistics-related infrastructures, such as dedicated freight corridors, logistics parks, free trade warehousing zones, and container freight stations will help to improve efficiency. The government's plan is likely to make the economy competitive by reducing logistics costs, bring down pollution levels by reducing congestion on roads, give a boost to the industry and create employment.
(Source: https://www.marketresearchfuture.com/reports/logistics-market-5076)

Logistics Performance Index

The World Bank's Logistics Performance Index (LPI) analyzes countries through six indicators:

1. The efficiency of customs and border management clearance.

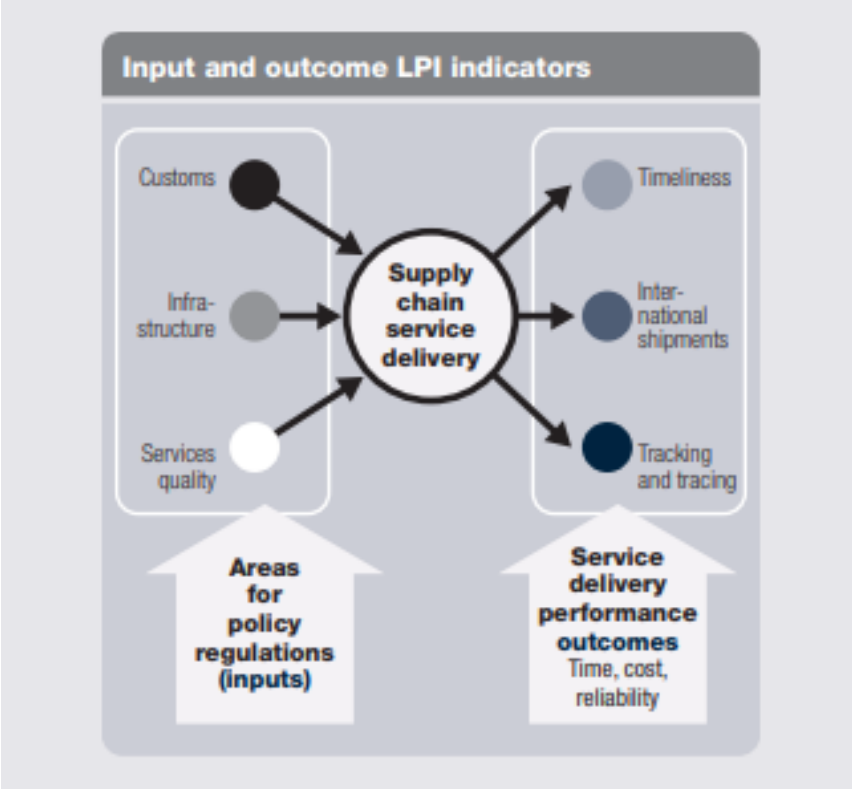
2. The quality of trade- and transport-related infrastructure.

3. The ease of arranging competitively priced international shipments.

4. The competence and quality of logistics services.

5. The ability to track and trace consignments.

6. The frequency with which shipments reach consignees within the scheduled or expected delivery time. The components were chosen based on theoretical and empirical research and on the practical experience of logistics professionals involved in international freight forwarding.
(Source: https://openknowledge.worldbank.org/bitstream/handle/10986/29971/LPI2018.pdf)



(Source: https://openknowledge.worldbank.org/bitstream/handle/10986/29971/LPI2018.pdf)

LOGISTICS SECTOR IN INDIA

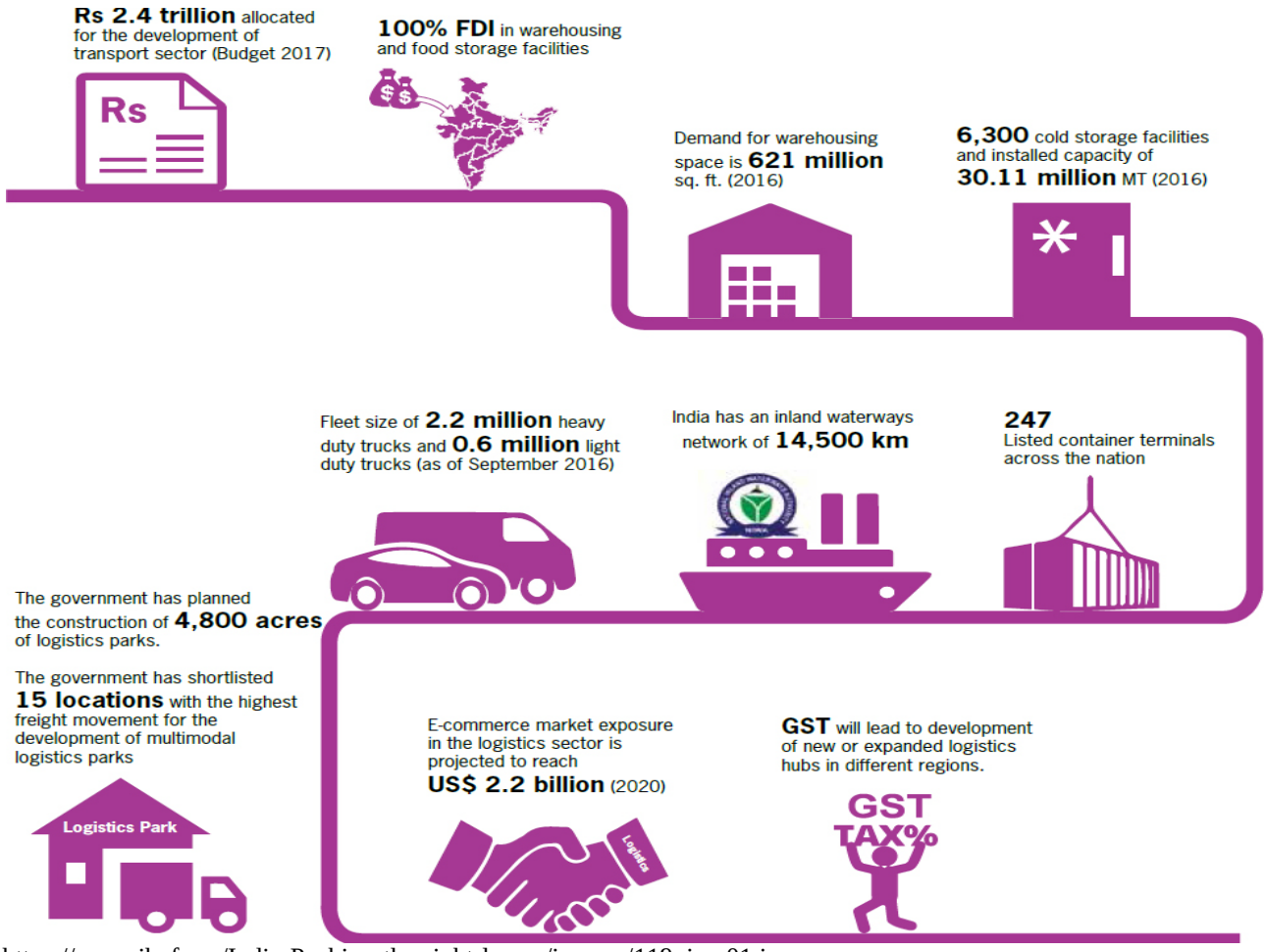
As per the Economic Survey 2017-18, the Indian logistics sector provides livelihood to 22 million-plus people and improving the sector would facilitate a 10% decrease in indirect logistics cost, leading to a growth of 5-8% in exports. Further, the Survey estimates that the worth of Indian logistics market would be around US$ 215 billion in next two years compared to about US$ 160 billion currently. The boom in next couple of years is expected largely due to the implementation of Goods and Service Tax (GST).

Relocation Industry over China, India is officially the world's fastest growing major economy in the world. There are clearly global factors that contributed to the economic upswing and more and more people of the millennial generation are on the move 43% of the survey respondents said they'd moved away from their college city or hometown and 44% of respondents live in a more urban city currently than the one they grew up in.

Today, the Indian logistics sector is a sunshine industry and is going through a phase of transformation. Due to the initial efforts of Government of India (GoI), such as Make in India programme and improvements in infrastructure along with the emergence of skilled professionals, the country's position bettered from 54 in 2014 to 35 in 2016 in the World Bank (WB)'s Logistics Performance Index (LPI), in terms of overall logistics performance. In fact, India improved its tally in all the six components of LPI. India also registered an overall 30 points rise in 2017 and stood at 100th position compared to 2016, in the WB's Ease of Doing Business Index (EoDBI).

(Source: http://niti.gov.in/content/indian-logistics-sector-path-transformation)

The Indian logistics sector has gained immense importance over the years and is a major contributor to the GDP. The demand for logistics services in the country has been largely fueled by the consistent growth of Indian economy. India is ahead of other developed countries in terms of logistics spending. As of 2016, the logistics spending in India is high (14% of GDP) as compared to developed countries (8-9% of GDP). According to industry estimates, Indian logistics industry is expected to witness robust growth of 10-12% per annum and reach US$ 310 billion by 2020 from US$ 203 billion in 2016. India's growing trade with Asia, Europe and North America is likely to drive the freight forwarding and transportation business. In addition, a huge thrust by the government towards promoting the manufacturing sector and exports is likely to increase the demand for logistics functions during 2015-2020. The Government of India's Foreign Trade Policy (2015-2020) aims to increase the value of trade to US$ 900 billion by 2020, by aligning its flagship missions such as Make in India, Digital India, and Skills India to promote exports growth.



https://www.ibef.org/India-Pushing-the-right-levers/images/119_img01.jpg

Market Overview

- India spends around 14.4% of its GDP on logistics and transportation as compared to less than 8% spent by the other developing countries.
- The Indian logistics market is expected to grow at a CAGR of 12.17% by 2020 driven by the growth in the manufacturing, retail, FMCG and e-commerce sectors.
- 3PL logistics market in India is expected to be worth US$ 301.89 billion by 2020.
- The warehouse market in India is expected to grow at a CAGR of 10%, whereas the freight forwarding market is expected to grow at a CAGR of 12% till 2020.

Key Trends

"The domestic sector is currently in a transformation phase with game-changing trends like implementation of GST, increasing focus by foreign investors across the logistics value chain, growing demand for end-to-end solution providers and emergence of new avenues such as e-commerce, logistics parks, cold chains and new startups.

The GST implementation will also support organised players as it will have three major implications - consolidation of warehousing network and a shift towards a 'hub and spoke' model, higher degree of tax compliance and creation of level playing field between express and traditional transport services providers by virtue of access to input tax credit, ICRA said.

While the key driving factor on the demand side would be the economic recovery, the trend towards outsourcing of non- core activities like logistics, warehousing and associated activities to integrated players is likely to drive the share of the organised segment, it said.

It said the Railways' competitive position is expected to improve on the back of commercialisation of DFCs and augmentation of existing network.

The railways account for 30 per cent of total freight movement in India and are a preferred mode of transportation for long haul and bulky commodities such as coal, iron ore, fertilisers, steel and cement.

"Despite its dominance in transportation of select commodities, it has gradually lost market share over the past few decades due to a confluence of factors, including under- investment in infrastructure, limited private sector participation, better service and reliability offered by road transport segment, and increase in freight charges by railways," it said.

Additionally, the government's other major emphasis is on improving India's transportation mix by developing inland and coastal waterways.

At present, seaways account for a minuscule 6 per cent of total freight movement in India compared to countries like China (30 per cent) and USA (14 per cent) that heavily use waterways.

Given the economic and environmental benefits, the government has chalked an ambitious Sagarmala project that aims at doubling the share of seaways in the transport mix over the next decade by executing multiple projects related to expansion and modernisation of various ports.

The report said with an attempt to improve integrated logistics, the government also plans to develop about 35 strategically located multi-modal logistic parks (MMLPs), close to major manufacturing and consumption centres. These initiatives have significant potential to bring down the logistics costs in the country over the medium term.

"Overall, the Indian logistics industry is at cross- roads, poised for growth on the back of the economic recovery and changing industry dynamics," it said.
(Source: https://www.ibef.org/news/indian-logistics-industry-may-grow-at-910-icra)

Government Initiatives

To alter the country’s logistics landscape, GoI has taken a number of decisions. The GST regime is certain to expedite faster conversion of informal logistics setups to formal ones and speed up freight movement at interstate borders due to dismantling of check posts. There is a target to reduce the logistics cost in India from the present 14% of GDP to less than 10% of it, by 2022. A national committee headed by Cabinet Secretary is in place to develop the pan-India roadmap for trade facilitation.

A new Logistics Division in the Department of Commerce has been established to coordinate integrated development of the sector by way of policy changes, improvement in existing procedures, identification of bottlenecks and gaps, and introduction of technology-based interventions. A concerted effort in collaboration with central line ministries and state governments is on to simplify the regulatory processes in domestic and export-import logistics. The Ministry of Commerce and Industry (MoCI) is developing an integrated logistics portal which would serve as a transactional e-marketplace by connecting buyers, logistics service providers and the relevant government agencies such as customs, port community systems, port terminals, shipping lines, railways, etc. Once functional, it would reduce delays and facilitate a transparent, informative and convenient trading system. Recently the Ministry also launched a new Logistics

Ease Across Different States Index to rank states for the support they provide to improve logistics infrastructure within their respective jurisdictions.
(Source: http://niti.gov.in/content/indian-logistics-sector-path-transformation)

Challenges

The dilemma is that as world population increases and world-wide distribution chains become more sophisticated, the corresponding increase in the use of packaging has the potential of becoming as much a problem as a solution. In some parts of the world, some poorly informed people would prefer a significant reduction, and in some cases, elimination of packaging. This regression is based on a lack of understanding of the overall impact that packaging has upon Society.

Actually, packaging has tremendous resource-saving potential. Clearly, over-packaging consumes too many resources. Under-packaging allows for damage and spoilage of contents, also wasting resources. The goal is "right size" and "right strength" packaging. It is the result of a holistic view that balances the proper use of resources against the environmental, social, and financial needs of packaging users and Society.
The facts are clear. The production of packaging materials consumes both natural and human resources. The application of those materials further uses more valuable resources. Finally, the disposal of packaging materials into landfills, incinerators, and, inappropriately, on the sides of countless highways and roads, waterways, seas and forests as litter, also requires the utilization of more valuable resources, most of which could have been used again, or differently.
(Source: www.worldpackaging.org/i4a/doclibrary/getfile.cfm?doc_id=1)

The other challenges hindering its growth include high cost, underdeveloped material handling infrastructure, fragmented warehousing, presence of multiple regulatory and policy making entities, lack of seamless movement of goods across modes, and poor integration with modern information technology. These challenges, particularly the ones pertaining to procedural complexities, redundant documentations and involvement of several agencies at our ports and borders, severely dent our performance in international trade, resulting into about 70% of the delays.
(Source: http://niti.gov.in/content/indian-logistics-sector-path-transformation)

Road Ahead

By recognizing the importance of the sector, a new logistics division has been created in the Department of Commerce to develop and coordinate integrated development of the industry, improvement in existing procedures, identification of bottlenecks and gaps, and introduction of technology-based interventions in this sector, the survey said.
Improving logistics sector has huge implication on exports and it is estimated that a 10 per cent decrease in indirect logistics cost can increase 5-8 per cent of exports.
Apart from increasing trade, better performance in logistics will augment programmes like Make in India, and also enable India to become an important part of the global supply chain.
(Source: https://www.ibef.org/news/indias-logistics-sector-to-reach-usd-215-bn-by-2020-survey)

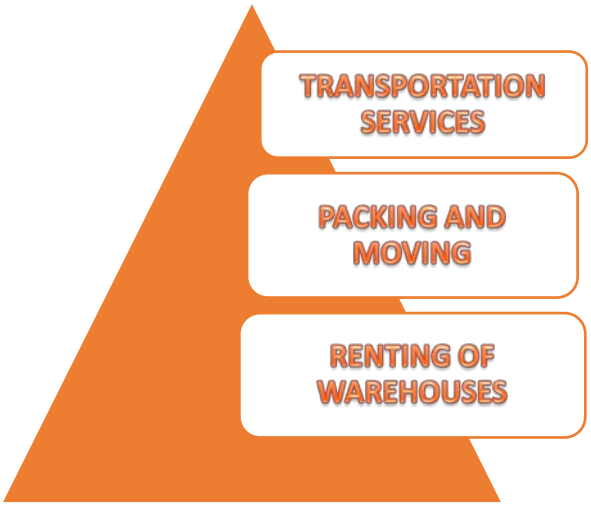
SUMMARY OF BUSINESS

OVERVIEW OUR BUSINESS

Our Company DRS Dilip Roadlines Limited was incorporated under provisions of Companies Act 1956 on July 10, 2009 as DRS Dilip Roadlines Private Limited by our Promoters. Pursuant to Board Resolution dated September 03, 2018 and Special Resolution dated September 04, 2018 name of our Company was changed to DRS Dilip Roadlines Limited.

Our Company is engaged in the business of providing high quality logistics services including transportation, packing & moving and renting of warehouses.

Services Offered



We are surface transporters and provide only goods transportation services. We provide Full truck loaded 'FTL' services to all our customers for transporting goods. As on July 15, 2018 we operate and own a fleet of 327 trucks in the name of our Company and have capacity to hire 649 vehicles. We operate through different types of closed container trucks on the basis of size and capacities. For details regarding different vehicle categories owned by us, please refer "*Vehicle Fleet Strength*" on page no.90 of this Prospectus. The variety of goods transportation vehicles in our fleet also enables us to serve a diverse mix of consignments.

Our packing and moving business is carried under brand name of 'Agarwal Packers and Movers' which has become renowned name in household relocation across the country. Further, the brand 'Agarwal Packers and Movers' is not owned by our Company. Also, it is used by our relatives ("disassociated promoter group members"). The Company Law Board, Chennai vide its consent terms dated November 14, 2014 the status quo of Right to use this tradename is with both families / groups and the dispute over the use of this tradename has not reached any conclusion. Hence, we continue to operate our packing and moving business under the brand Agarwal Packers and Movers.

For packing and moving services our Company owns composite container vehicle specially designed to suit the household shifting called **'CHAPP VAN' (Car, Households, Artifacts, Plants and Pets).** This new-concept composite container vehicle supports transport of Car, Household, Artifacts, Plants and Pets all in one i.e. there is space demarcated for each and every item and ensures better safety and ease of handling varied items. There is also provision for one person to travel with the vehicle, in case the customer so desires. Our brand Agarwal Packers and Movers (DRS Group) has been recognized by Limca Books of Records, for CHAPP VAN.

Our Company also owns warehouses in South India. We have currently rented our warehouses to some of the major Corporates.

Our Company has tie ups with some of the major corporate houses for our transporting services.

We are an ISO 9001:2015 certified Company for providing Quality Management System in the field of Packers, Movers and Logistics. In the year 2010, our Company became Indian Banks Association approved transport operator. In September 2013, our Company became a Core Member of the International Association of Movers (IAM). Our

Company entered the World Book of Records for Conceptualizing Innovative Van Design for Household Shifting in 2018.

Our revenue from operations for the financial year ending 2015-16, 2016-17 and 2017-18 are ₹15,302.34 lakhs, ₹14,165.40 lakhs and ₹14,248.65 lakhs respectively and for the period ending June 30, 2018 is Rs. 4,207.71 lakhs. Our Net Profit after tax for the above mentioned periods i.e. in the last 3 years are ₹50.00 lakhs in F. Y. 2015-16, ₹108.18 lakhs in F. Y. 2016-17 and ₹345.39 lakhs in F.Y. 2017-18 as per our Restated Financial Statements. Net Profit for the period ended June 30, 2018 is ₹ 138.51 lakhs.

OUR STRENGTHS

PAN India Presence

We are an established name in the transportation industry in India with over 9 years of operations. We are a Pan-India surface logistics service provider and packers and movers.

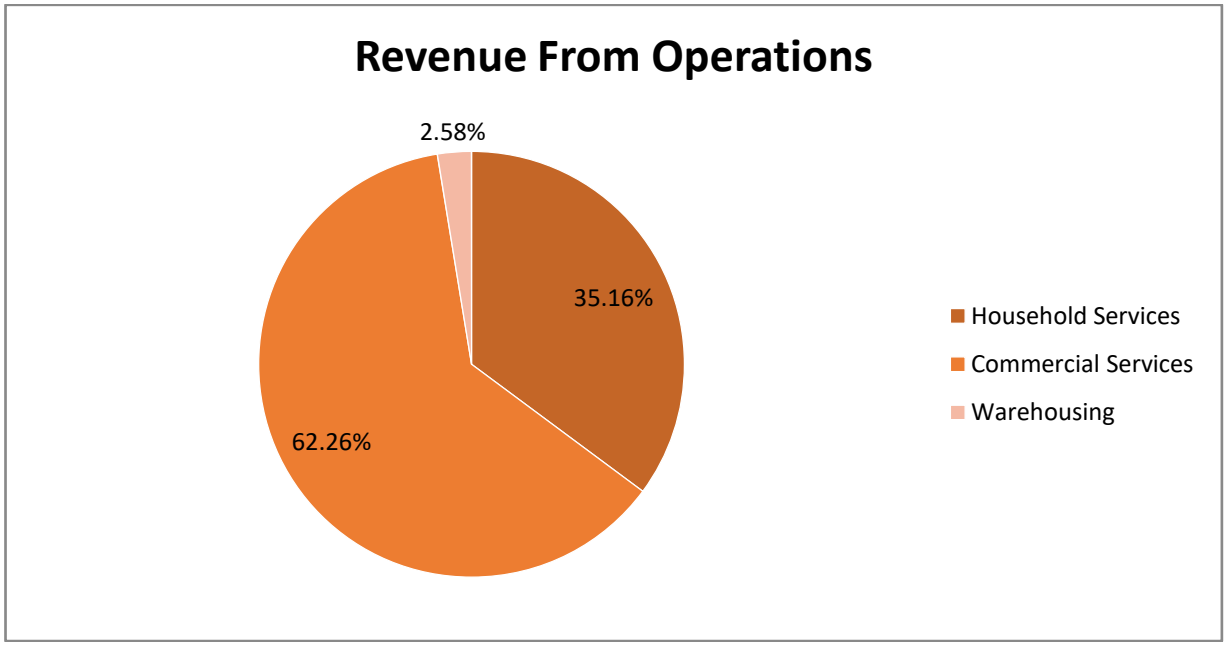
Our operations from logistics and packing & moving span across various states, covering all the regions across India. However, our Warehousing business is widely based in Southern India. Following are the regions where we have our presence:

Sr. No.	Zone	Cities
1.	South	Bengaluru, Hubli, Mangalore, Cochin, Calicut and Trivandrum, Kottayam, Coimbatore, Trichy, Chennai, Puducherry , Hyderabad, Vijaywada, Vishakhapatnam.
2.	North	Gurgaon, Ghaziabad, Ludhiana, Jammu, Rudrapur, Meerut, Dehradhun, Agra, Lucknow, Varanasi, Indore, Bhopal, Raipur.
3.	West	Mumbai, Pune, Nagpur, Aurangabad, Nasik, Jaipur, Ahemdabad, Surat, Baroda, Rajkot, Jamnagar, Goa.
4.	East	Guwahati, Kolkatta.
Union Territories		Puducherry, Delhi

Diversified business model and host of services offered.

In this dynamic and extremely competitive environment, we have developed a diversified business model with our offerings ranging from transportation to warehousing to packing and moving. We have been successfully catering to the different sectors during the past year of operations. Our revenue mix also signifies that we have been able to maintain a considerable market in all our area of services. Such diversified business model reduces our dependency on a particular segment and ensures flow of revenues throughout the year.

Our revenue from operations as a percentage of total revenue for the year ended March 31, 2018 are as follows:



We serve a large and diverse mix of end market customers across several industry sectors. Further, our presence in packing and moving sector also helps us to cater people from retail industry i.e. our clients include individuals as well as Corporates who want to shift their house, offices etc..

We believe that high level of customer retention and growth in the number of customers reflects the value proposition we provide and gives us a platform for further growth.

Our diversified service offerings, large integrated hub-and-spoke transportation network, large fleet of transport vehicles, etc. has enabled us to create and maintain an established position in the logistics industry across India. Our specialized packing material, CHAPP Van and timely services have enabled us to establish a leadership position in the packing and moving with a strong brand across India.

Large fleet of owned vehicles.

As of July 15, 2018 our transportation fleet included 327 owned trucks comprising of open and closed trucks having different loading and carrying capacities. Further, we have association with many third party transportation and equipment rental service providers thereby providing us access to the additional required trucks. With easy access to such a large fleet of equipment, we are able to take up and execute large orders and serve large sized companies.

We have been regularly catering to some of the recognized MNC`s and Public Limited Companies throughout our business verticals. Our regular and periodic preventive maintenance measures ensure longer life and provide a higher degree of performance reliability.

Experienced Senior Management

Our Promoters have been engaged in the business of Transport and Logistics for over 40 years which gives them the advantage of developing high contacts, immense knowledge of the Industry and thus better decisive power. Our Promoters and Directors have been involved in the day- to- day business and management of our Company. We also

have a dedicated and experienced management group who are in charge of operation, quality management and delivery to each of our customers and functions well as a team alongwith the expertise and vision to expand our business.

We believe that our management team's experience and their understanding of the logistics industry will enable us to continue to take advantage of both current and future market opportunities. Our experience together with our consistent and successful track record of timely delivery and customer satisfaction provides us a competitive edge. For details regarding the education and experience of our Senior Management and Key Managerial Personnel, please refer to chapter titled "*Our Management*" on page no.107 of this Prospectus.

Strong Customer Base

Our Company has strong customer base. Our established relationships with customers lead to stability of demand. Our top 10 customers for the Financial Year 2017-18 include MRF Limited, Paragon Polymer Products Private Limited, ITC Limited, Canon India Private Limited, Jindal Fibres Private Limited, Avon Meters Private Limited, J.K. Tyres & Industries Limited, ITC Limited, Ultra Tech Cement Limited, Manav energy Private Limited.

Further, we constantly try to address our customer's needs. We try to provide a tailor made specification according to their requirements. We believe that, our existing customer relationships help us to get continuous business from our customers. This has helped us to maintain a long term working relationship with our customers and improve our customer retention strategy.

OUR STRATERGIES

Enhance operational controls to ensure timely delivery and quality service.

We continue to focus on enhancing operational controls and cost efficiencies through optimal assets utilisation, cost management and increasing asset life through preventive and predictive maintenance initiatives. Our ability to provide timely delivery and quality service is key to our reputation and further expansion of our business. We also continue to implement various measures aimed at incremental improvement in operational efficiencies to adopt industry best practices and training for our employees.

Develop client relationships

We plan to grow our business primarily by growing the number of client relationships and service offerings, as we believe that increased client relationships will add stability to our business. We aim to provide a personalised service through dedicated team, which will allow for fast and efficient execution of client requirements. Long-term relations are built on trust and continuous meeting with the requirements of the customers.

Improving functional efficiency

We understand curtailing cost without compromise on quality is an important factor to be considered for operation of business. Our Company intends to improve efficiencies to achieve cost reductions and which in turn will give us a competitive edge over our peers. We believe that this can be achieved through detailed analysis of our processes and continuous process improvement along with keeping pace with technology development.

Improving Debt – Equity Ratio

Our Company has obtained unsecured loans from Promoters and related parties from time to time. These loans were utilised for general business requirements as and when required by the Company and are repayable on demand. We intend to repay these loans to improvise our debt equity ratio and also this will help our company to obtain vehicle loans, term loans for expansion which will improve our operational efficiency.

Further, repayment of unsecured loans will reduce burden of repayment of loans repayable on demand and enhance our Financial Stability and reduce long term liabilities.

Enhance customer base by constructing new warehouse

Our Company currently owns warehouses in South India. We operate our warehousing business by renting warehouses. In order to increase our operations from warehouse renting business and with increase in demand for warehouses our Company is in process of constructing new warehouse at Company at Jeedipally village, Medhchal Mandal, in the state

of Telangana. This will increase our customer base and will enhance our improve our earning per share. For details of relating to location, cost of warehouse refer *Objects of the Issue* on page no. 61 of this Prospectus.

SUMMARY FINANCIAL INFORMATION

ANNEXURE I

STATEMENT OF RESTATED ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at 30th June 2018	As at March 31,				
		2018	2017	2016	2015	2014
EQUITY AND LIABILITIES						
Shareholders' Funds						
a. Share Capital	700.80	700.80	700.80	300.00	300.00	300.00
b. Reserves & Surplus	317.68	179.17	704.77	195.79	145.79	103.34
Non Current Liabilities						
a. Long Term Borrowings	3,427.56	3,505.15	1,462.31	720.28	1,373.45	782.90
b. Deferred Tax Liabilities	107.64	115.30	9.10	82.16	83.74	50.41
c. Other Long Term Liabilities	46.42	46.42	3.13	57.42	57.42	-
d. Long Term Provisions	74.39	72.48	68.15	70.69	51.68	53.33
Current Liabilities						
a. Short Term Borrowings	600.08	663.75	1,529.63	1,596.41	1,058.75	1,493.51
b. Trade Payables	280.91	471.44	764.86	607.81	619.81	616.32
c. Other Current Liabilities	2,798.36	2,535.98	2,565.47	1,661.39	1,268.62	1,090.99
d. Short term Provisions	9.86	8.82	6.72	7.10	26.75	7.73
TOTAL	**8,363.70**	**8,299.32**	**7,814.93**	**5,299.06**	**4,986.01**	**4,498.53**
ASSETS						
Non Current Assets						
a. Fixed Assets (Net Block)						
i. Tangible Assets	7,853.18	7,818.67	4,220.81	4,219.13	3,909.33	2,872.19
ii. Intangible Assets	-	-	-	-	-	-
Gross Block	7,853.18	7,818.67	4,220.81	4,219.13	3,909.33	2,872.19
Less: Depreciation	3,758.25	3,634.15	2,776.58	2,107.61	1,435.78	919.27
Net Block	**4,094.93**	**4,184.52**	**1,444.23**	**2,111.52**	**2,473.55**	**1,952.92**
iii. Capital Work in Progress	-	-	-	-	-	-
b. Non-current Investments	-	-	801.60	-	-	-
c. Deferred Tax Asset	-	-	-	-	-	-
d. Other Non-current Assets	1,530.79	1,379.01	2,910.26	1,389.71	-	-
Current Assets						
a. Inventories	5.78	17.79	10.50	81.91	97.19	84.92
b. Trade Receivables	2,037.32	2,009.09	1,937.36	1,092.21	1,464.68	1,946.58
c. Cash and Cash Equivalents	67.87	113.09	127.95	208.41	136.88	232.58
d. Short Term Loans & Advances	624.74	592.18	469.85	375.24	741.16	219.14
e. Other Current Assets	2.27	3.63	113.18	40.06	72.55	62.38
TOTAL	**8,363.70**	**8,299.32**	**7,814.93**	**5,299.06**	**4,986.01**	**4,498.53**

ANNEXURE II

STATEMENT OF RESTATED PROFIT & LOSS

(₹ in lakhs)

Particulars	For the period ended 30th June 2018	As at March 31,				
		2018	2017	2016	2015	2014
INCOME						
Revenue from Operations	4,207.71	14,248.65	14,165.40	15,302.34	14,538.33	13,161.01
Other Income	6.33	13.06	25.42	6.06	95.97	88.52
Total Income (A)	**4,214.03**	**14,261.71**	**14,190.82**	**15,308.40**	**14,634.30**	**13,249.54**
EXPENSES						
Employee benefit expenses	127.65	553.28	767.01	821.57	635.75	777.96
Finance costs	57.18	315.69	270.90	390.26	366.98	341.98
Depreciation and amortization expense	124.11	589.62	668.97	671.83	558.39	382.51
Other Expenses	3,774.25	12,351.52	12,320.84	13,340.70	12,995.75	11,799.83
Total Expenses (B)	**4,083.19**	**13,810.12**	**14,027.71**	**15,224.36**	**14,556.87**	**13,302.28**
Net Profit / (Loss) before tax (C)	**130.84**	**451.59**	**163.11**	**84.03**	**77.43**	**(52.74)**
Tax expense :						
(i) Current tax	26.94	63.07	127.98	35.61	22.26	3.30
(ii) Deferred tax	(7.66)	106.20	(73.06)	1.58	33.33	(11.58)
(iii) Mat Credit Entitlement	(26.94)	(63.07)	-	-	(22.26)	(3.30)
Total Tax Expense (E)	**(7.66)**	**106.20**	**54.93**	**34.03**	**33.33**	**(11.58)**
Net Profit / (Loss) after tax but before extraordinary items (D-E)	**138.51**	**345.39**	**108.18**	**50.00**	**44.10**	**(41.16)**
Extraordinary items	-	-	-	-	-	-
Net Profit / (Loss) after tax but after extraordinary items (D-E)	**138.51**	**345.39**	**108.18**	**50.00**	**44.10**	**(41.16)**
Less : Proposed Dividend	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-
Net Profit transferred to Reserves	**138.51**	**345.39**	**108.18**	**50.00**	**44.10**	**(41.16)**

ANNEXURE III

STATEMENT OF CASH FLOW AS RESTATED **(₹ in lakhs)**

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Cash flow from operating activities:						
Net Profit before tax as per Profit And Loss account	130.84	451.59	163.11	84.03	77.43	(52.74)
Adjusted for:						
Depreciation & Amortization	124.11	589.62	668.97	671.83	558.39	382.51
Interest Expense	54.92	290.17	261.28	353.99	325.44	308.68
Loss on sale of Trucks	-	-	-		8.27	-
Gratuity	2.95	6.43	(2.92)	21.62	(1.58)	57.75
Operating Profit Before Working Capital Changes	**312.82**	**1,337.81**	**1,090.44**	**1,131.47**	**967.95**	**696.21**
Adjusted for (Increase)/ Decrease in:						
Trade Receivables	(28.23)	(71.73)	(845.14)	372.46	481.90	1,384.19
Inventories	12.01	(7.29)	71.41	15.28	(12.27)	8.11
Short Term Loans and Advances (Other than MAT Credit)	16.75	38.58	(101.90)	397.41	(455.05)	549.05
Other Current Assets	1.36	115.33	(73.12)	32.50	(10.18)	(62.38)
Adjusted for Increase/ (Decrease) in:						
Trade Payables	(190.53)	(544.47)	157.05	(11.99)	3.49	86.55
Other Current Liabilities	242.23	(201.02)	1,330.09	386.80	25.47	(1,817.80)
Other Long term Liabilities	-	43.30	(54.30)	-	57.42	-
Cash Generated From Operations Before Extra-Ordinary Items	**366.41**	**710.71**	**1,574.53**	**2,323.93**	**1,058.75**	**843.94**
Add:- Extra-Ordinary Items	-	-	-	-	-	-
Cash Generated From Operations	**366.41**	**710.51**	**1,574.53**	**2,323.93**	**1,058.75**	**843.94**
Direct Tax Paid	22.38	97.83	120.70	89.37	48.01	35.19
Net Cash Flow from/(used in) Operating Activities: (A)	**344.04**	**612.68**	**1,453.83**	**2,270.83**	**1,010.74**	**808.75**
Cash Flow From Investing Activities:						
Purchase of Fixed Assets	(34.51)	(117.34)	(1.68)	(309.80)	(1,107.05)	(914.03)
Proceeds from sale of Fixed Assets	-	-	-	-	18.11	-
Changes in Capital WIP (Net)			-	-	-	-
Changes in Other Non Current Assets	(151.78)	(90.00)	(1,520.56)	(1,389.71)		
Net Cash Flow from/(used in) Investing Activities: (B)	**(186.29)**	**(207.34)**	**(1,522.24)**	**(1,699.51)**	**(1,088.95)**	**(914.03)**
Cash Flow from Financing Activities:						
Increase in Share Capital						
Proceeds / (Repayment) in Long Term Borrowing	(77.59)	627.80	742.02	(653.17)	590.55	576.77
Proceeds / (Repayment) in Short Term Borrowing	(63.67)	(865.87)	(66.79)	537.67	(434.76)	(274.53)
Proceeds / (Repayment) in Current Maturities	(6.79)	107.85	(426.01)	5.97	152.16	18.32
Interest Expense	(54.92)	(290.17)	(261.28)	(353.99)	(325.44)	(308.68)
Net Cash Flow from/(used in) Financing Activities (C)	**(202.97)**	**(420.39)**	**(12.06)**	**(463.52)**	**(17.50)**	**11.88**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(45.22)	(14.86)	(80.46)	71.53	(95.70)	(93.40)

Cash & Cash Equivalents As At Beginning of the Year	113.09	127.95	208.41	136.88	232.58	325.98
Cash & Cash Equivalents As At End of the Year	**67.87**	**113.09**	**127.95**	**208.41**	**136.88**	**232.58**

Note: The cash flow statement has been prepared on the basis of restated statement of profit & loss and balance sheet.

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS

Equity Shares Issued[(1)]: Present Issue of Equity Shares by our Company [(2)]:	Up to 42,00,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 75/- per share aggregating ₹ 3150.00 lakhs.
Which Comprises:	
Issue Reserved for the Market Maker	Up to 2,25,600 Equity Shares of ₹ 10 each for cash at a price of ₹ 75/- per share aggregating ₹ 169.20 lakhs
Net Issue to the Public	Up to 39,74,400 Equity Shares of ₹ 10 each for cash at a price of ₹ 75/- per share aggregating ₹ 2980.80 lakhs
	Of which[(3)]:
	Up to 19,87,200 Equity Shares of ₹ 10 each at a price of ₹ 75/- per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs
	Up to 19,87,200 Equity Shares of ₹ 10 each at a price of ₹ 75/- per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs

Equity Shares outstanding prior to the Issue	1,08,62,403 Equity Shares
Equity Shares outstanding after the Issue	1,50,62,403 Equity Shares
Objects of the Issue	Please see the chapter titled "*Objects of the Issue*" beginning on page no. 61 of this Prospectus

[(1)] This issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details, please see the section titled "Issue Related Information" beginning on page no. 220 of this Prospectus.

[(2)] The present Issue has been authorized pursuant to a resolution of our Board dated September 07,2018 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held with a shorter notice on September 08, 2018.

[(3)] The allocation' is the net issue to the public category shall be made as follows:

a) Minimum fifty percent to retail individual investors; and

b) Remaining to

(i) Individual applicants other than retail individual investors; and

(ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for

c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled "Issue Structure" beginning on page no. 225 *of this Prospectus*

GENERAL INFORMATION

Our Company was incorporated as "DRS Dilip Roadlines Private Limited" on July 10, 2009 under the Companies Act, 1956 with the Registrar of Companies, Hyderabad, Andhra Pradesh bearing Registration No. 064326. The status of our Company was changed to a public limited company and the name of our Company was changed to "DRS Dilip Roadlines Limited" by a special resolution passed on September 04, 2018. A fresh Certificate of Incorporation consequent upon conversion was issued on September 06, 2018 by the Registrar of Companies, Hyderabad, Telangana. The Company's Corporate Identity Number is U60231TG2009PLC064326.

For further details, please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on page no. 103 of this Prospectus.

BRIEF COMPANY AND ISSUE INFORMATION

Registered Office	**Address**: 306, 3rd Floor, Kabra Complex, 61, M G Road, Secunderabad, Andhra Pradesh - 500003 **Tel No:** +91-40-27711276 **Email:** info@drsindia.in **Website:** www.drsindia.in
Corporate Office	The Corporate Office 220 to 224 Kabra Complex, 61, M. G. Road, Secunderabad, Telangana – 500003.
Date of Incorporation	July 10, 2009
Company Registration No.	064326
Company Identification No.	U60231TG2009PLC064326
Address of Registrar of Companies	2nd Floor, Corporate Bhawan, GSI Post, Tattiannaram Nagole, Bandlaguda, Hyderabad, Telangana - 500 068. **Tel No.:** +91 – 40 - 2980 5427/ 2980 3827/ 2980 1927 **Fax No.:** +91 – 40 - 2980 3727
Issue Programme	Issue Opens on: November 27, 2018 Issue Closes on: November 30, 2018
Designated Stock Exchange	SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE
Company Secretary & Compliance Officer	Mr. Anil Kumar Ganga **Address**: 306, 3rd Floor, Kabra Complex, 61, M G Road, Secunderabad, Andhra Pradesh - 500003 **Tel No:** +91-40-27711276 **Email:** info@drsindia.in / investors@drsindia.in

BOARD OF DIRECTORS OF OUR COMPANY

The following table sets forth the Board of Directors of our Company:

Name	Designation	Director's Identification No.
Mr. Dayanand Agarwal	Chairman & Managing Director	00006668
Mr. Sugan Chand Sharma	Whole Time Director	07064674
Mrs. Shamantha Dodla	Non Executive Director	08165176
Mr. Ajai Kumar Agarwal	Non Executive Independent Director	07231926
Mr. M B Suneel	Non Executive Independent Director	05356985

For further details pertaining to the educational qualification and experience of our Directors, for details please refer to the chapter titled "*Our Management*" beginning on page no.107 of this Prospectus.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre or post-Issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and unblocking of funds. All grievances relating to the application process may be addressed to the Registrar to the Issue with a copy to the SCSBs, giving full details such as name, address of Applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSB where the Application Form was submitted by the Applicants.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER TO THE ISSUE

ARYAMAN FINANCIAL SERVICES LIMITED
60, Khatau Building, Gr. Floor,
Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.),
Fort, Mumbai – 400 001
Tel. No.: +91 – 22 – 6216 6999
Fax No.: +91 – 22 – 2263 0434
Website: www.afsl.co.in
Email: ipo@afsl.co.in
Investor Grievance Email: feedback@afsl.co.in
Contact Person: Ms. Namrata Ravasia / Ms. Darshana Tapase
SEBI Registration No.: INM000011344

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai – 400 059
Tel: +91 – 22 – 6263 8200;
Fax: +91 – 22 – 6263 8299
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com;
Contact Person: Mr. Ashok Shetty
SEBI Registration No.: INR000001385

LEGAL COUNSEL TO THE ISSUE

Y. SURYANARAYANA (ADVOCATE)
Nirmal Towers 200, Flat No. 106,
Dwarkapuri Colony, Punjagutta,
Hyderabad- 500 082
Tel No.: +91- 40 - 2335 0486
Email: suryacorporatelawyer@gmail.com
Contact Person: Mr. Y. Suryanarayana

ADVISORS TO THE COMPANY

P.S RAO & ASSOCIATES
6-3-347-22/2, Flat-10, 4th Floor,
Iswarya Nilayam,
Dwarakapuri Colony, Punjagutta,
Hyderabad, 500 082
Tel No.: +91- 40 - 2335 2185
Email: psraoassociates@gmail.com
Contact Person: Mr. Vikas Sirohiya

STATUTORY AUDITOR OF THE COMPANY

M/S. M. ANANDAM & CO., CHARTERED ACCOUNTANTS
7A, Surya Towers,
Sardar Patel Road,
Secunderabad – 500 003
Tel No.: +91 – 40 – 27812377
+91 – 40 – 27812034
Tele Fax No.: +91 – 40 – 27812091

Email: info@anandam.in
Contact Person: Mr. A. V. Sadasiva

PEER REVIEWED AUDITORS

M/S. NSVR & ASSOCIATES,
Chartered Accountants

Flat No. 202, Nestcon Gayatri, Plot No. 28,
Panchavati Co-operative Society, Near South Indian Bank,
Raod No. 10, Banjara Hills,Hyderabad – 500 034
Tel No.: +91 – 40 – 23319833
Email: info@nsvr.in
Contact Person: Mr. P. Venkata Ratnam

BANKER(S) TO OUR COMPANY

ICICI Bank Limited
2-3-8, 2-3-9 and 2-3-10,
Mahatma Gandhi Road,
Secunderabad,
Hyderabad – 500003
Tel No.: 8008143989
Email: padam.balakrishna@icicibank.com
Website:www.icicibank.com
Contact Person: Mr. Bala Padam

BANKER(S) TO THE ISSUE

ICICI Bank Limited
Capital Market Division, 1st Floor,
122, Mistry Bhavan, Dinshaw Vachha Road,
Backbay Reclamation,
Churchgate, Mumbai 400 020
Tel No.: 022-66818924/923/932
Fax No.: 022-22611138
Email: shweta.surana@icicibank.com
Website: www.icicibank.com
Contact Person: Ms. Shweta Surana

SELF CERTIFIED SYNDICATE BANKS

The lists of Banks that have been notified by SEBI to act as SCSBs for the ASBA process are provided on http://www.sebi.gov.in. For details on designated branches of SCSBs collecting the ASBA Application Forms, please see the above mentioned SEBI link.

BROKERS TO THIS ISSUE

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at NSE Limited, as updated from time to time.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange at NSE Limited, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at NSE Limited, as updated from time to time.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Aryaman Financial Services Limited is the Sole Lead Manager to this Issue, and hence is responsible for all the Issue management related activities.

MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 the requirement of Monitoring Agency is not mandatory if the issue size is below ₹ 10,000 lakhs and hence our Company has not appointed a monitoring agency for this Issue.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a half- yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which the Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half-yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

IPO GRADING

Since the issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.

TRUSTEES

This being an Issue of Equity Shares, the appointment of trustees is not required.

DETAILS OF THE APPRAISING AUTHORITY

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

CREDIT RATING

This being an Issue Equity Shares, credit rating is not required.

EXPERT OPINION

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

Our Company has received written consent from the Peer Review Auditor namely, M/S. NSVR & Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated

November 02, 2018 and the Statement of Tax Benefits dated September 08, 2018, issued by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus.

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

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	November 27, 2018
Issue Closing Date	November 30, 2018
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or before December 05, 2018
Initiation of Allotment / Refunds / Unblocking of Funds	On or before December 06, 2018
Credit of Equity Shares to demat accounts of Allottees	On or before December 07, 2018
Commencement of trading of the Equity Shares on the Stock Exchange	On or before December 10, 2018

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delay in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on working days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company, nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

UNDERWRITING

This Issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement dated September 08, 2018 and addendum dated October 31, 2018 with the Underwriters for the Equity Shares proposed to be issued through the Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have given their consent for inclusion of their name in the Prospectus as Underwriters and have indicated their intention to underwrite the following number of specified securities being issued through this Issue:

Details of the Underwriter	No. of Shares Underwritten	Amt Underwritten (₹ in lakhs)	% of the Total Issue Size Underwritten
Aryaman Financial Services Limited 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai – 400 001 **Tel. No.:**+91 – 22 – 6216 6999 **Fax No.:** +91 – 22 – 2263 0434 **Email:** ipo@afsl.co.in	39,74,400	2,980.80	94.63%
Aryaman Capital Markets Limited 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai – 400 001 **Tel. No.:** +91 – 22 – 6216 6999 **Fax No.:** +91 – 22 – 2263 0434 **Email:** aryacapm@gmail.com	2,25,600	169.20	5.37%
Total	**42,00,000**	3,150.00	**100.00%**

As per Regulation 106 P (2) of SEBI (ICDR) Regulations, 2009, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above – mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would Issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

MARKET MAKER

ARYAMAN CAPITAL MARKETS LIMITED
60, Khatau Building, Gr. Floor,
Alkesh Dinesh Modi Marg, Opp. P. J. Tower (BSE Bldg.),
Fort, Mumbai – 400 001
Tel. No.: +91 – 22 – 6216 6999
Fax No.: +91 – 22 – 2263 0434
Email: aryacapm@gmail.com
Contact Person: Mr. Harshad Dhanawade
SEBI Registration No.: INZ000004739

Details of the Market Making Arrangement for this Issue

Our Company and the Lead Manager, Aryaman Financial Services Limited have entered into an agreement dated November 02, 2018 with Aryaman Capital Markets Limited ("ACML"), a Market Maker registered with SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE in order to fulfil the obligations of Market Making and ACML has given its consent for inclusion of its name in the Prospectus as Market Maker.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

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

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

2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE from time to time.

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

5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

6. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

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

8. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

9. The Market Maker shall have the right to terminate the said arrangement by giving a three months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

   In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further the Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time.

   The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

10. **Risk containment measures and monitoring for Market Maker**: SME Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss

Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

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

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

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

CAPITAL STRUCTURE

The share capital of the Company as on the date of this Prospectus is set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
A	**Authorised Share Capital**		
	1,70,00,000 Equity Shares of face value of ₹ 10 each	1,700.00	-
B	**Issued, Subscribed and Paid-up Share Capital before the Issue**		
	1,08,62,403 Equity Shares of face value of ₹ 10 each	1,086.24	-
C	**Present Issue in terms of this Prospectus**[(1)]		
	Issue of 42,00,000 Equity Shares of ₹ 10 each at a price of ₹ 75 per equity Share	420.00	3150.00
	Which comprises:		
	2,25,600 Equity Shares of ₹ 10 each at a price of ₹ 75 per Equity Share reserved as Market Maker Portion	22.80	169.20
	Net Issue to Public of 39,74,400 Equity Shares of ₹ 10 each at a price of ₹ 75 per Equity Share to the Public	397.20	2980.80
	Of which[(2)]*:*		
	19,87,200 Equity Shares of ₹ 10 each at a price of ₹ 75] per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs	198.60	1490.40
	19,87,200 Equity Shares of ₹ 10 each at a price of ₹ 75 per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs	198.60	1490.40
D	**Equity Share Capital after the Issue**		
	1,50,62,403 Equity Shares of ₹ 10 each	1,506.24	
E	**Securities Premium Account**		
	Before the Issue (as on date of this Prospectus)	15.36	
	After the Issue	2745.36	

[(1)] *The present Issue has been authorized pursuant to a resolution of our Board dated* September 07, 2018 *and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held with a shorter notice on* September 08, 2018.

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

Our Company has no outstanding convertible instruments as on the date of this Prospectus.

Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

1. The initial authorised share capital of ₹ 1,00,000 divided into 10,000 Equity Shares of ₹10 each was increased to ₹3,00,00,000 divided into 30,00,000 Equity Shares of ₹10 each, pursuant to resolution of shareholders passed at the EGM held on July 21, 2010.

2. Increase in authorised capital from ₹ 3,00,00,000 divided into 30,00,000 Equity Shares of ₹ 10 each to ₹ 7,01,00,000 divided into 70,10,000 Equity shares of ₹ 10 each, pursuant to resolution of shareholders passed at the EGM held on November 30, 2016.

3. Increase in authorised capital from 7,01,00,000 divided into 70,10,000 Equity shares of ₹ 10 each to ₹ 12,11,00,000 divided into 1,21,10,000 Equity shares of ₹ 10 each, pursuant to the scheme of Amalgamation between our Company and DRS Warehousing (South) Private Limited and their respective shareholders and creditors w.e.f. April 01, 2017.

4. Increase in authorised capital from ₹ 12,11,00,000 divided into 1,21,10,000 Equity shares of ₹ 10 each to ₹ 17,00,00,000 divided into 1,70,00,000 Equity shares of ₹ 10 each, pursuant to resolution of shareholders passed at the EGM held on September 04, 2018.

NOTES TO THE CAPITAL STRUCTURE

1) Share Capital History of our Company:

a) Equity Share Capital

Our Company has made allotments of Equity Shares from time to time. The following is the Equity Share Capital Build-up of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	10,000	10	10	Subscription to MoA	Cash	10,000	1,00,000	Nil
July 22, 2010	90,000	10	10	Further Allotment	Cash	1,00,000	10,00,000	Nil
August 21, 2010	20,90,000	10	10	Further Allotment	Cash	21,90,000	2,19,00,000	Nil
October 27, 2010	8,10,000	10	10	Further Allotment	Cash	30,00,000	3,00,00,000	Nil
December 02, 2016	40,08,000	10	20	Further Allotment	Other than Cash[(1)]	70,08,000	7,00,80,000	4,00,80,000
July 01, 2018	38,54,403	10	Nil	Bonus Allotment	Other than Cash[(2)]	108,62,403	10,86,24,030	15,35,970

[(1)] Pursuant to share swap agreement dated September 20, 2016 & EGM held on November 30, 2016 our Company has allotted 40,08,000 equity shares to the shareholders of DRS Warehousing (South) Private Limited in exchange for 50,10,000 equity shares of ₹10 each.

[(2)] Pursuant to EGM held on July 01, 2018, our Company had issued 38,54,403 Bonus Shares in the ratio of 11:20 i.e. 1 1 equity share for every 20 equity shares held by the shareholders, by way of capitalization of securities premium of the Company.

b) Our Company has not issued any Equity Shares for consideration other than cash expect for the Equity Shares as mentioned under:

Date of Allotment	No. of Equity Shares	FV (₹)	Issue Price (₹)	Nature of Allotment	Allotted Person	Nature of Consideration	Benefits Accrued to the Company
December 02, 2016	40,00,000	10	20	Allotment pursuant to share swap agreement dated September 20, 2016 (1)	Mr. Dayanand Agarwal	Other than cash	Our Company acquired DRS Warehouse (South) Private Limited as wholly owned subsidiary
	4,000				Mr. Anjani Kumar Agarwal		
	4,000				Mr. Sanjay Agarwal		
July 01, 2018	38,54,403	10	Nil	Bonus Issue of shares(2)	Allotted to all the equity shareholders of the Company (2)	Other than cash	Increased share capital

(1) Pursuant to share swap agreement dated September 20, 2016 & EGM held on November 30, 2016 our Company has allotted 40,08,000 equity shares to the shareholders of DRS Warehousing (South) Private Limited in exchange for 50,10,000 equity shares of ₹10 each.

(2) Pursuant to EGM held on July 01, 2018, our Company had issued 38,54,403 Bonus Shares in the ratio of 11:20 i.e. 1 1 equity share for every 20 equity shares held by the shareholders, by way of capitalization of securities premium of the Company.

c) No shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-233 of the Companies Act, 2013.

d) No bonus shares have been issued out of Revaluation Reserves.

e) No shares have been issued at a price lower than the Issue Price within the last one year from the date of the Prospectus except as mentioned below:

Date of Allotment	Name of the Allottees	Number of Shares	Face Value (₹)	Issue Price (₹)	Reason
July 01, 2018(1)	Mr. Anjani Kumar Agarwal	945450	10	Nil	Bonus Allotment
	Mr. Sanjay Agarwal	708950			
	Mr. Dayanand Agarwal	2199967			
	Mrs. Shamantha Dodla	6			
	Mrs. Pinky Agarwal	6			
	Mr. Sridharan Chakrapani	6			
	Mr. Sugan Chand Sharma	6			
	Mrs. Shashikala Agarwal	6			
	Mrs. Sunita Agarwal	6			

(1) Pursuant to EGM held on July 01, 2018, our Company had issued 38,54,403 Bonus Shares in the ratio of 11:20 i.e. 1 1 equity share for every 20 equity shares held by the shareholders, by way of capitalization of securities premium of the Company.

f) Shareholding of our Promoter

Set forth below are the details of the build-up of shareholding of our Promoter:

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	F.V (₹)	Issue / Transfer Price (₹)	Cumulative no. of Shares	% of Pre-Issue Paid Up Capital	% of Post-Issue Paid Up Capital	Lock in Period
Mr. Dayanand Agarwal									
December 02, 2016	Further Allotment	Other than cash	40,00,000	10	20	40,00,000	36.82%	26.56%	1 Year
April 10, 2018	Transfer	Cash	(60)	10	10	39,99,940	36.82%	26.56%	1 Year
July 01, 2018(2)	Bonus Allotment	Other than cash	21,99,967	10	Nil	61,99,907	57.08%	41.16%	1 Year
Mr. Anjani Kumar Agarwal									

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	F.V (₹)	Issue / Transfer Price (₹)	Cumulative no. of Shares	% of Pre-Issue Paid Up Capital	% of Post-Issue Paid Up Capital	Lock in Period
Upon Incorporation	Subscription to MoA	Cash	5,000	10	10	5,000	0.05%	0.03%	3 Years
July 22, 2010	Further Allotment	Cash	45,000	10	10	50,000	0.46%	0.33%	3 Years
August 21, 2010	Further Allotment	Cash	12,60,000	10	10	13,10,000	12.06%	8.70%	3 Years
October 27, 2010	Further Allotment	Cash	4,05,000	10	10	17,15,000	15.79%	11.39%	3 Years
December 02, 2016[1]	Further Allotment	Other than cash	4,000	10	20	17,19,000	15.83%	11.41%	1 Year
July 01, 2018[2]	Bonus Allotment	Other than Cash	21,000	10	Nil	26,64,450	24.53%	17.69%	3 Years
			9,24,306						1 Year
Mr. Sanjay Agarwal									
Upon Incorporation	Subscription to MoA	Cash	5,000	10	10	5,000	0.05%	0.03%	3 Years
July 22, 2010	Further Allotment	Cash	45,000	10	10	50,000	0.46%	0.33%	3 Years
August 21, 2010	Further Allotment	Cash	8,30,000	10	10	8,80,000	8.10%	5.84%	3 Years
October 27, 2010	Further Allotment	Cash	4,05,000	10	10	12,85,000	11.83%	8.53%	3 Years
December 02, 2016[1]	Further Allotment	Other than cash	4,000	10	20	12,89,000	11.87%	8.56%	1 Year
July 01, 2018[2]	Bonus Allotment	Other than Cash	17,000	10	Nil	19,97,950	18.39%	13.26%	3 Years
			6,92,094						1 Year

[1] Pursuant to share swap agreement dated September 20, 2016 & EGM held on November 30, 2016 our Company has allotted 40,08,000 equity shares to the shareholders of DRS Warehousing (South) Private Limited in exchange for 50,10,000 equity shares of ₹10 each.

[2] Pursuant to EGM held on July 01, 2018, our Company had issued 38,54,403 Bonus Shares in the ratio of 11:20 i.e. 1 1 equity share for every 20 equity shares held by the shareholders, by way of capitalization of securities premium of the Company.

Notes:

- None of the shares belonging to our Promoter have been pledged till date.
- The entire Promoter shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations. For details please see Note no. 2 of "Capital Structure" on page no. 52 of this Prospectus.
- Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

g) None of the members of the Promoter, Promoter Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of the Prospectus, except as mentioned below;

Date of Transaction	Name of Transferor	Name of Transferee	No. of Shares
April 10, 2018	Mr. Dayanand Agarwal	Mrs. Shamantha Dodla	10
		Mrs. Pinky Agarwal	10

		Mr. Sridharan Chakrapani	10
		Mr. Sugan Chand Sharma	10
		Mrs. Shashikala Agarwal	10
		Mrs. Sunita Agarwal	10

h) None of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of the Prospectus.

2) Promoter Contribution and other Lock-In details:

i. ***Details of Promoter Contribution locked-in for 3 years***

Pursuant to the Regulation 32(1) and 36(a) of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoter shall be considered as promoter contribution (**"Promoter Contribution"**) and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoter Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Promoter's Equity Shares proposed to be locked-in for a period of three years are as follows:

Name of Promoter	No. of Shares locked in[(1)]	As a % of Post Issue Share Capital
Mr. Anjani Kumar Agarwal	17,36,000	11.53%
Mr. Sanjay Agarwal	13,02,000	8.64%
Total	**30,38,000**	**20.17%**

(1)For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer Note no. 1(f) under "Notes to Capital Structure" on page no. 52 of this Prospectus.

We confirm that in compliance with regulation 33 of SEBI ICDR Regulations, the minimum Promoter contribution of 20% as shown above which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoter during the preceding one year, at a price lower than the price at which Equity Shares are being issued to public in the Issue.
- Private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.
- The Equity Shares held by the Promoter and offered for minimum 20% Promoter Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter Contribution subject to lock-in.

The minimum Promoter Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoter under the SEBI (ICDR) Regulations, 2009. The Promoter Contribution constituting 20% of the post-Issue capital shall be locked-in for a period of three years from the date of Allotment of the Equity Shares in the Issue.

We further confirm that our Promoter Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds.

ii. ***Details of Shares locked-in for one year***

a) Pursuant to Regulation 37 of the SEBI (ICDR) Regulations, in addition to the Promoter Contribution to be locked-in for a period of 3 years, as specified above, the entire Pre-Issue Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this Issue, other than the Equity Shares allotted and subscribed pursuant to the Offer for Sale.

b) Pursuant to Regulation 39 of the SEBI Regulations, the Equity Shares held by our Promoter can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the issue and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Prospectus, none of the Equity Shares held by our Promoter have been pledged to any person, including banks and financial institutions.

c) Pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoter, which are locked in as per Regulation 36 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoter/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

d) Pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoter, which are locked-in as per Regulation 37 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

3) Pre-Issue and Post Issue Shareholding of our Promoter and Promoter Group

Set forth is the shareholding of our Promoter and Promoter Group before and after the proposed issue:

Category of Promoter	Pre Issue		Post Issue	
	No. of Shares	As a % of Pre-Issued Equity	No. of Shares	As a % of Post Issued Equity
1. Promoter				
Mr. Dayanand Agarwal	61,99,907	57.08%	61,99,907	41.16%
Mr. Anjani Kumar Agarwal	26,64,450	24.53%	26,64,450	17.69%
Mr. Sanjay Agarwal	19,97,950	18.39%	19,97,950	13.26%
2. Promoter Group (as defined by SEBI (ICDR) Regulations)				
Mrs. Shashikala Agarwal	16	0.00%	16	0.00%
Mrs. Sunita Agarwal	16	0.00%	16	0.00%
Mrs. Pinky Agarwal	16	0.00%	16	0.00%
3. Other Persons, Firms or Companies whose shareholding is aggregated for the purpose of disclosing in the Prospectus under the heading "Shareholding of the Promoter Group".	-	-	-	-
Total Promoter & Promoter Group Holding	**1,08,62,355**	**100.00%**	**1,08,62,355**	**72.11%**
Total Paid up Capital	**1,08,62,403**	**100.00%**	**1,50,62,403**	**100.00%**

4) The top ten shareholders of our Company and their Shareholding is as set forth below:

a) The top ten Shareholders of our Company as on the date of this Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
1	Mr. Dayanand Agarwal	61,99,907	57.08%
2	Mr. Anjani Kumar Agarwal	26,64,450	24.52%
3	Mr. Sanjay Agarwal	19,97,950	18.39%
4	Mrs. Shashikala Agarwal	16	0.00%
5	Mrs. Sunita Agarwal	16	0.00%

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
6	Mrs. Pinky Agarwal	16	0.00%
7	Mrs. Shamantha Dodla	16	0.00%
8	Mr. Sugan Chand Sharma	16	0.00%
9	Mr. Sridharan Chakrapani	16	0.00%
	Total	**1,08,62,403**	**100.00%**

b) The top ten Shareholders of our Company ten days prior to date of this Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
1	Mr. Dayanand Agarwal	61,99,907	57.08%
2	Mr. Anjani Kumar Agarwal	26,64,450	24.52%
3	Mr. Sanjay Agarwal	19,97,950	18.39%
4	Mrs. Shashikala Agarwal	16	0.00%
	Mrs. Sunita Agarwal	16	0.00%
6	Mrs. Pinky Agarwal	16	0.00%
7	Mrs. Shamantha Dodla	16	0.00%
8	Mr. Sugan Chand Sharma	16	0.00%
9	Mr. Sridharan Chakrapani	16	0.00%
	Total	**1,08,62,403**	**100.00%**

c) The top ten Shareholders of our Company two years prior to date of this Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
1	Mr. Anjani Kumar Agarwal	17,15,000	57.17%
2	Mr. Sanjay Agarwal	12,85,000	42.83%
	Total	**30,00,000**	**100.00%**

5) Neither the Company, nor its Promoter, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company with any person.

6) None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled "*Our Management*" beginning on page no. 107 of this Prospectus.

7) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" beginning on page no. 227 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, as amended from time to time.

8) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

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

10) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines

11) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.

12) As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.

13) There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

14) Since the entire application money is being called on application, all successful applications, shall be issued fully paid up shares only. Also, as on the date of this Prospectus the entire pre-issue share capital of the Company has been made fully paid up.

15) Except as disclosed in the Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six months commencing from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares or securities convertible into Equity Shares, whether on a preferential basis or issue of bonuses or rights or further public issue of specified securities or Qualified Institutional Placement.

16) We have not issued any Equity Shares out of revaluation reserves. We have not issued any Equity Shares for consideration other than cash except as stated in this Prospectus.

17) As on date of this Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOP's till date.

18) Our Company shall ensure that transactions in the Equity Shares by our Promoter and our Promoter Group between the date of registering the Prospectus with Registrar of Companies and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

19) The Lead Manager and its associates do not directly or indirectly hold any shares of the Company.

20) Our Promoter, Promoter Group, Group Companies will not participate in the Issue.

21) Our Company has Nine (09) shareholders, as on the date of this Prospectus.

22) Our Company has not revalued its assets and we do not have any revaluation reserves till date.

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

24) None of the Equity Shares held by the Promoter or members of our Promoter Group are pledged or otherwise encumbered.

25) Shareholding pattern of our Company

The following is the shareholding pattern of the Company as on the date of this Prospectus

Category (I)	Category of Share- holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Share holding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII)As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a % of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in De-mat form (XIV)
								No of voting Right			Total As a %of(A+B+C)			No (a)	As a %of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class- Equity	Class	Total								
(A)	Promoter & Promoter Group	6	1,08,62,355	-	-	1,08,62,355	100.00%	1,08,62,355	-	1,08,62,355	100.00%	-	100.00%	-	-	-	-	-
(B)	Public	3	48	-	-	48	0.00%	48	-	48	0.00%	-	0.00%	-	-	-	-	-
(C)	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**9**	**1,08,62,403**	**-**	**-**	**1,08,62,403**	**100.00%**	**1,08,62,403**	**-**	**1,08,62,403**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**-**

There are no public shareholders holding more than 1% of the pre-Issue paid up capital of our Company as on date of this Prospectus.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The objectives of the Issue is to raise funds for:

(a) Repayment of Unsecured Loans;
(b) Setting up Additional Warehouse in the state of Telangana
(c) Acquiring Additional Branches for Expansion of business
(d) Part repayment of our Cash Credit facilities
(e) Part repayment of our term loans and
(f) General Corporate Purposes.

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers.

Issue Proceeds & Net Issue Proceeds

The details of the proceeds of the Issue are set forth in the table below:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds from Issue	3150.00
Less : Issue related Expenses	60.00
Net Proceeds from Issue	3090.00

(1) The Issue expenses are estimated expenses and subject to change.

Requirement of Funds

The fund requirements described below are based on internal management estimates and our Company's current business plan and have not been appraised by any bank, financial institution.

The net proceeds of the Issue are to be utilized as shown below:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Repayment Of Unsecured Loans	1,750.00
2	Setting up additional Warehouse in the state of Telangana	500.00
3	Acquiring Additional Branch for Expansion of business	150.00
4	Part repayment of our Cash Credit facilities	300.00
5	Part repayment of our Term Loans	300.00
6	General Corporate Purposes	90.00
Total		3090.00

The entire fund requirements are to be financed from the Net Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable or in case of cost overruns, we expect that the shortfall will be met from internal accruals and/or entering into funding arrangements as required. Any variation in the objects of the Issue shall be undertaken in accordance with the terms of the Companies Act and the rules framed there under.

In case of delay in raising funds from the Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured / Bridge Loans and in such case the Funds raised shall be utilized towards repayment of Unsecured Loans or recouping of Internal Accruals. However, we confirm that except as mentioned below no unsecured / bridge financing has been availed as on date for the above mentioned objects, which is subject to being repaid from the Issue Proceeds.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled "*Risk Factors*" beginning on page no. 10 of this Prospectus.

DETAILS OF THE FUND REQUIREMENTS

1. Repayment of Unsecured Loans:

We have from time to time availed unsecured loans from our Promoters and Group Company :

These loans were primarily utilised for general business purposes as and when funds were required by the Company and were given for a need only basis and here no interest was chargeable on them.. Our Company is heavily indebted with these interest free unsecured loans and since the loans are repayable on demand it affects our ability to obtain further loans from banks and Financial Institutions. However, our Company has not been able to repay them over the years and hence Company wants to raise Equity and repay them

We believe that repayment of unsecured loan will improve the debt equity ratio and will help reduce outstanding indebtedness of our Company. Reducing our indebtedness will result in enhanced equity base improve our leverage capacity and help to increase the borrowing powers of the Company to obtain vehicle loans to increase operations in future.

As on October 31, 2018 the amount outstanding from our Promoters and Promoter Group was ₹ 1817.11 lakhs as confirmed by M/s. NSVR & Associates LLP, Chartered Accountants vide certificate dated November 02, 2018. They have further confirmed that these loans were received from Promoter Group were utilized for general business purposes as and when funds were required by the Company. Our Company proposes to utilize an amount of ₹1,750.00 lakhs out of the Net Proceeds towards repayment in part of certain borrowings / loans listed in the table below.

Following are the details of the loans we intend to repay from the issue proceeds:

(₹ in lakhs)

Sr. No.	Name of the Lender	Principal Amt. of Loan outstanding as on October 31, 2018	Amt. of loan proposed to be repaid
1.	Mr. Sanjay Agarwal	517.06	510.00
2.	Mr. Anjani Kumar Agarwal	445.96	440.00
3.	MDN Edify Education Private Limited	854.09	800.00
	Total Rs.	**1817.11**	**1,750.00**

We may repay the above loans, before we obtain proceeds from the Issue, through other means and source of financing, including bridge loan or other financial arrangements, which then will be repaid from the proceeds of the Issue.

2. *Setting up additional Warehouse in the state of Telangana.*

Our Company is also in the business of renting warehouses. We own warehouses in South India at Jeedipally village, Toopran Mandal, Medak District – Sangareddy, Telangana on the same land we have a vacant plot on which we are in process of setting up additional warehouse measuring 2,00,000 sq. mt. Our Company has currently given all its existing warehouses on rent to some of the major corporates For details refer Freehold Property under chapter *"Our Business"* on page no. 82 of this Prospectus.

In order to meet the growing demand and business requirements, we desire to expand our existing business of renting warehouses for which we are in process of constructing warehouse measuring 2,00,000 sq. mt. on the above mentioned land located at Jeedipally village, Medhchal Mandal, in the state of Telangana.

We propose to utilize Rs. 500.00 lakhs from proceeds of this Issue for setting up of additional warehouse.

The cost of setting up the warehouse in the state of Telangana is estimated by our management as below:

Cost of Project

(₹ in lakhs)

Sr No	Particulars	Amount
1.	Design, Fabrication and Supply of PreBuilding – Structural Material	145.00

2.	Supply and Erection of Pre Engineering Building Shed - Structural Material, Sheeting Material and Erection)	199.88
3.	Footings, CRS,Beam, Brick works and Floorings	75.00
4.	GST and Other Contingencies	80.12
	Total	**500.00**

**As on September 30, 2018 our company has paid ₹320.05 lakhs towards Construction of Warehouse from internal accruals and unsecured loans from Promoters which it desires to recoup these from proceeds of IPO.*

The total cost towards Construction Work is based on the estimates received from the details are based on Architect Certificate from Gopi Solmon, and Quotations from M/S Swathi Buidtech Private Limited and Mr. Sanjeev Reddy.

Schedule of Implementation / Deployment of Funds –

Particulars	From	To
Construction Started	January 2018	December 2018
Flooring & Electricfication	November, 2018	December 2018
Completion	-	December 2018

3. Acquiring Additional Branch for Expansion of business

Our Company is Pan-India surface logistics service provider having registered office at Telangana. We operate from our branches at Kolkata, Mumbai, Pune, Delhi, Cochin, Chennai, Hyderabad and Bengaluru. For details of our Branches refer chapter titled 'Our Business' on page no. 82 of this Prospectus.

We also operate from strategic locations in States of Telangana, Kerela, Karnataka, Tamil Nadu, Assam, Andhra Pradesh, Maharashtra, Gujarat and Madhya Pradesh for ease of our operations.

We intend to expand our business by setting up more branches. We have entered into Agreement dated October 25, 2018 with Mrs. Shikha Goel for purchase of branch on 9th Floor, Palm Hills, Sector – 77, Gurgaon - Haryana for ₹80.00 lakhs. Our Company has already paid ₹ 40.00 lakhs as on October 31, 2018 from internal accruals and unsecured loans from Promoters as confirmed by M/s. NSVR & Associates LLP, Chartered Accountants vide certificate dated November 02, 2018 which the Company intends to recoup from proceeds of IPO.

Our Company may also set up additional branches at Kolkata, Delhi NCR or Hyderabad depending upon the location suitable for conducting operations. We intend to utilise upto ₹ 150.00 lakhs from proceeds of the Issue for acquiring additional branch based on the estimates by management.

Schedule of Implementation / Deployment of Funds –

Particulars	On or Before	Amount (In Lakhs)
Purchase of Branch office	March 31, 2019	150.00

4. Part repayment of our Cash Credit facilities

We have availed certain Cash Credit facilities from ICICI Bank Limited. As on October 31, 2018 an amount of ₹578.64 lakhs was outstanding from these facilities.

Details pertaining to Cash Credit Facilities from ICIC Bank Limited are as under

Type of Loan	Amount Sanctioned (Rs. In Lakhs)	Amount outstanding as on October 31, 2018	Interest (% p.a.)
Cash Credit	650.00	578.64	I-MCLR-1Y + Spread = 8.55%+1.20% = 9.75%

For further details regarding the security offered for these facilities please refer to chapter titled "*Financial Indebtedness*" on page no. 193 of this Prospectus.

We intend to utilize an amount of ₹ 300.00 lakhs out of the Net Proceeds in Fiscal 2019 to repay the amounts outstanding cash credit facilities. Repayment of these facilities would help us in maintaining a favorable debt-equity ratio and enhance our leveraging capacity. We may be required to notify some of our lenders prior to the repayment, which we shall do prior to such repayment.

5. Part repayment of our Term Loans

Our Company had availed term loan amounting to as on October 31, 2018 is Rs. 886.81 lakhs from India Infoline Housing Finance Limited at interest rate of BR 14.85 +/- FR 4.85% = 10% as per the requirements of sanction. However, as the cost of debt is high we intend to utilize ₹300.00 lakhs for part pre-payment of this term loan. Our company will have to pay pre-payment charges applicable at the time of pre-payment of the said term loan as per terms of sanction. We believe that such repayment will result in enhanced equity base, reduce our financial cost, improve our profitability and improve our leverage capacity.

For further details regarding the security offered for these loans please refer to "*Financial Indebtedness*" on page no. 193 of this Prospectus.

6. General Corporate Purpose

We propose to deploy ₹150 lakhs aggregating to 4.76 % of the Proceeds of the Issue towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ 60.00 lakhs, which is 1.90% of the total Issue Size. The details of the Issue Expenses are tabulated below:

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue size
1	Issue Management fees including fees and reimbursements of Market Making fees (1st year), and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	30.00	50.00%	0.95%
2	Brokerage and Selling Commission, Underwriting Commission, RTAs and CDPs[(1)(2)(3)(4)]	11.00	18.33%	0.35%
3	Advertisement, Printing & Stationery, Marketing Expenses, etc.	9.00	15.00%	0.29%
4	Listing Fees, Market Regulatory & Other Expenses	10.00	16.67%	0.32%
Total		**60.00**	**100.00%**	**1.91%**

[(1)] The SCSBs and other intermediaries will be entitled to a commission of ₹ 10/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

[(2)] The SCSBs would be entitled to processing fees of ₹ 10/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

[(3)] Further the SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.

Appraisal and Bridge Loans

The Objects of the Issue and deployment of funds have not been appraised by any banks, financial institutions or agency. Further, our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Issue Proceeds.

Year wise Deployment of Funds / Schedule of Implementation

The funds are proposed to be deployed in the Financial Year 2018 - 19.

Working Capital Requirement

No Working Capital is being raised for the proposed objects through this Issue. We expect to meet our working capital requirements in the future through internal accruals &bank finance. Our Company has recived as sanction has received a sanction of Working Capital limit to ₹ 650.00 lakhs for this project from ICICI Bank Limited.

Monitoring of Utilization of Funds

There is no requirement for a monitoring agency as the Issue size is less than ₹ 10,000 lakhs. Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Issue Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

Interim Use of Funds

Pending utilization of the Net Issue Proceeds for the purposes described above, our Company will deposit the Net Issue Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Issue Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in Regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

No part of the Net Proceeds will be paid to by our Company as consideration to our Promoter, our board of Directors, our Key Management Personnel or Group Companies except as mentioned in Objects of the Issue above and in the normal course of business and in compliance with applicable law.

BASIC TERMS OF THE ISSUE

Terms of the Issue

The Equity Shares, now being issued, are subject to the terms and conditions of this Prospectus, the Application form, the Memorandum and Articles of Association of our Company, the guidelines for listing of securities issued by the Government of India and SEBI (ICDR) Regulations, 2009, the Depositories Act, NSE, RBI, ROC and / or other authorities as in force on the date of the Issue and to the extent applicable.

In addition, the Equity Shares shall also be subject to such other conditions as may be incorporated in the Share Certificates, as per the SEBI (ICDR) Regulations, 2009 notifications and other regulations for the issue of capital and listing of securities laid down from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Equity Shares.

Approval for the Issue

The present Issue has been authorized pursuant to a resolution of our Board dated September 07, 2018 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held with a shorter notice on September 08, 2018.

Other Details

Face Value	The Equity Shares having a face value of ₹ 10 each are being issued in terms of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.
Issue Price	The Equity Shares pursuant to this Prospectus are being issued at a price of ₹ 75 each.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is 1600 and in multiples of 1600 thereafter; subject to a minimum allotment of 1600 Equity Shares to the successful applicants.
Terms of Payment	Applications should be for a minimum of 1600 equity shares and in multiples of 1600 equity shares thereafter. The entire Issue Price of the equity shares of ₹ 75 per share is payable on application. In case of allotment of lesser number of equity shares than the number applied, the excess amount paid on application shall be refunded / unblocked to the applicants.
Ranking of the Equity Shares	The Equity Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank *pari - passu* in all respects including dividends with the existing Equity Shares of the Company. The allottees will be entitled to dividend, voting rights or any other corporate benefits, if any, declared by us after the date of Allotment.

Minimum Subscription

The requirement for 90% minimum subscription in terms of Regulation 14 of the ICDR Regulations is not applicable to the Issue. In terms of Regulation 106P(1) of the ICDR Regulations, the Issue is not restricted to any minimum subscription level and is 100% underwritten. Further, pursuant to Regulation 106R of the ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom Equity Shares will be allotted shall not be less than 50.

If we do not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, we shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after we become liable to pay the amount, we shall pay interest prescribed under the applicable provisions of the Companies Act, 2013.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹ 10 and Issue Price is ₹75 per Equity Share and is 7.5 times of the face value. Investors should read the following basis with the sections titled "Risk Factors" and "Financial Information" and the chapter titled "Our Business" beginning on page nos. [10], [135] and [82] respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

We believe that the following strengths help differentiate us from our competitors and enable us to compete successfully in our industry:

- PAN India presence
- Diversed Business model and Host of Services Offered
- Large Fleet of Owned Vehicles
- Experienced Senior Management
- Strong Customer Base

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see "*Our Business - Our Strengths*" beginning on page no. [82] of this Prospectus.

Quantitative Factors

Information presented in this chapter is derived from restated standalone financial statements prepared in accordance with Indian GAAP.

1) Earnings per Share (EPS)

Year ended March 31,	Basic & Diluted	
	EPS (in ₹)	Weight
2018	3.18	3
2017	1.62	2
2016	1.08	1
Weighted Average		**2.31**
For June 30, 2018*		1.28

** Not Annualised*

Notes:

a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$$

b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year/period}}$$

c. Earnings per share calculations are in accordance with Accounting Standard 20 "Earnings per Share" prescribed by the Companies (Accounting Standard) Rules, 2006

2) Price Earnings Ratio (P/E) in relation to the Issue price of ₹ 75 per share of ₹10 each.

Particulars	P/E Ratios
P/E ratio based on Basic and Diluted EPS as at March 31, 2018	23.58
P/E ratio based weighted average EPS	32.47

3) Return on Net Worth (RoNW)

Year ended March 31	RoNW (%)	Weight
2018	39.25%	3
2017	7.69%	2
2016	10.09%	1
Weighted Average		**23.87**
For June 30, 2018		**13.60%**

Note: Return on Net worth has been calculated as per the following formula:

RoNW	=	Net profit/loss after tax, as restated
		Net worth excluding preference share capital and revaluation reserve

4) Minimum Return on Net Worth (RoNW) after Issue needed to maintain the Pre-Issue Basic & diluted EPS for the FY 2017-18 (based on Restated Financials) at the Issue Price of ₹ 75 is 10.52 %.

5) Net Asset Value (NAV)

Financial Year	Amount (₹)
NAV as at March 31, 2018	8.10
NAV as at June 30, 2018	9.38
NAV after Issue	30.23
Issue Price	75.00

Note : Nav is given considering post bonus effect.

Note:
Net Asset Value has been calculated as per the following formula:

$$NAV = \frac{\text{Net worth excluding revaluation reserve}}{\text{Number of Equity shares outstanding during the year/ period}}$$

6) Comparison with Industry peers

We believe that there is no other listed company which is specifically comparable to us w.r.t our business model, size and financials.

The Company in consultation with the Lead Manager believes that the Issue price of ₹ 75.00 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the company including important profitability and return ratios, as set out in the Financial Statements included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10/- per share and the Issue Price is 7.5 times of the face value i.e. ₹ 10 per share.

STATEMENT OF TAX BENEFITS

To,

The Board of Directors,
DRS DILIP ROADLINES LIMITED,
306, 3rd Floor, Kabra Complex,
61 M.G Road, Secunderabad
AP 500 003, India
Dear Sirs,

Sub: Statement of Possible Special Tax Benefits available to DRS Dilip Roadlines Limited, and its shareholders prepared in accordance with the requirements under Schedule VIII – Clause (VII) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (the 'Regulations')

We hereby report that the enclosed annexure prepared by DRS Dilip Roadlines Limited, states the possible special tax benefits available to DRS Dilip Roadlines Limited ('the Company') and the shareholders of the Company under the Income Tax Act, 1961 ('Act'), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Issue") by the Company.

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

a) The Company or its Equity Shareholders will continue to obtain these benefits in future; or
b) The conditions prescribed for availing the benefits have been / would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its Issue, which may have a material effect on the discussions herein.

This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus or any other Issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

FOR NSVR & ASSOCIATES LLP,
Chartered Accountants
(Firm Registration N0.: 008801S/S200060)

P. Venkat Ratnam
Partner
Membership number: 230675
Place: Hyderabad
Date: September 08, 2018

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY

1) Direct Tax

Nil

2) Indirect Tax

The Company has been exempted from the applicability of Goods and Service Tax (GST) to the extent of Goods transport agency services provided to an unregiustered person vide Notification No. 32/2017 dated 13th October, 2017 issued by Central Tax by Government of India, Ministry of Finance. Therefore, the Company has is not liable to pay GST to the extent of GTA services provided to unregistered persons.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

NIL

Note:

1. All the above statements are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

4. We have not commented on the taxation aspect under any law for the time being in force, as applicable, of any country other than India. Each investor is advised to consult its own tax consultant for taxation in any country other than India.

SECTION V – ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

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

Global Scenario

The world economy has strengthened as lingering fragilities related to the global financial crisis subside. In 2017, global economic growth reached 3 per cent—the highest growth rate since 2011—and growth is expected to remain steady for the coming year. The improved global economic situation provides an opportunity for countries to focus policy towards longer-term issues such as low carbon economic growth, reducing inequalities, economic diversification and eliminating deep-rooted barriers that hinder development.
(Source: https://www.un.org/development/desa/dpad/publication/world-economic-situation-and-prospects-2018/)

The stronger momentum experienced in 2017 is expected to carry into 2018 and 2019, with global growth revised up to 3.9 percent for both years (0.2 percentage point higher relative to the fall forecasts). For the two-year forecast horizon, the upward revisions to the global outlook result mainly from advanced economies, where growth is now expected to exceed 2 percent in 2018 and 2019. This forecast reflects the expectation that favorable global financial conditions and strong sentiment will help maintain the recent acceleration in demand, especially in investment, with a noticeable impact on growth in economies with large exports. In addition, the U.S. tax reform and associated fiscal stimulus are expected to temporarily raise U.S. growth, with favorable demand spillovers for U.S. trading partners—especially Canada and Mexico—during this period. The expected global macroeconomic effects account for around one-half of the cumulative upward revision to the global growth forecast for 2018 and 2019, with a range of uncertainty around this baseline projection.

The growth forecast for the United States has been revised up given stronger than expected activity in 2017, higher projected external demand, and the expected macroeconomic impact of the tax reform, in particular the reduction in corporate tax rates and the temporary allowance for full expensing of investment. The forecast assumes that the decline in tax revenues will not be offset by spending cuts in the near term. The tax reform is therefore anticipated to stimulate near-term activity in the United States. As a by-product, stronger domestic demand is projected to increase imports and widen the current account deficit. Overall, the policy changes are projected to add to growth through 2020, so that U.S. real GDP is 1.2 percent higher by 2020 than in a projection without the tax policy changes. The U.S. growth forecast has been raised from 2.3 percent to 2.7 percent in 2018, and from 1.9 percent to 2.5 percent in 2019. In light of the increased fiscal deficit, which will require fiscal adjustment down the road, and the temporary nature of some provisions, growth is expected to be lower than in previous forecasts for a few years from 2022 onward, offsetting some of the earlier growth gains. The inflation response to higher domestic demand is expected to be muted given the low sensitivity of core price pressures to changes in slack in recent years and a somewhat faster projected pace of U.S. Federal Reserve policy rate hikes than in the fall, with a modest decompression of term premiums and no sizable U.S. dollar appreciation. According to the U.S. Congressional Joint Committee on Taxation, the tax code overhaul is projected to reduce the average tax rate on upper income U.S. households relative to those in the middle and lower segments, especially over the medium term (when some provisions benefiting lower- and middle-income taxpayers expire).

Growth rates for many of the euro area economies have been marked up, especially for Germany, Italy, and the Netherlands, reflecting the stronger momentum in domestic demand and higher external demand. Growth in Spain, which has been well above potential, has been marked down slightly for 2018, reflecting the effects of increased political uncertainty on confidence and demand.
The growth forecast for 2018 and 2019 has also been revised up for other advanced economies, reflecting in particular stronger growth in advanced Asian economies, which are especially sensitive to the outlook for global trade and investment. The growth forecast for Japan has been revised up for 2018 and 2019, reflecting upward revisions to external demand, the supplementary budget for 2018, and carryover from stronger-than-expected recent activity.

The aggregate growth forecast for the emerging markets and developing economies for 2018 and 2019 is unchanged, with marked differences in the outlook across regions. Emerging and developing Asia will grow at around 6.5 percent over 2018–19, broadly the same pace as in 2017. The region continues to account for over half of world growth. Growth is expected to moderate gradually in China (though with a slight upward revision to the forecast for 2018 and 2019 relative to the fall forecasts, reflecting stronger external demand), pick up in India, and remain broadly stable in the ASEAN-5 region.

Risks

Risks to the outlook are broadly balanced in the near term, but—as in the October 2017 WEO—remain skewed to the downside over the medium term. One notable threat to growth is a tightening of global financing terms from their current easy settings, either in the near term or later.

In the near term, the global economy is likely to maintain its momentum absent a correction in financial markets—which have seen a sustained run-up in asset prices and very low volatility, seemingly unperturbed by policy or political uncertainty in recent months. Such momentum could even surprise on the upside in the near term if confidence in the global outlook and easy financial conditions continue to reinforce each other.

The reaction of longer-term bond yields and the U.S. dollar to the change in U.S. tax policy appears to have been limited so far, and markets currently anticipate a more gradual pace of monetary policy tightening than incorporated into the WEO baseline. A financial market correction could be triggered, for example, by signs of firmer inflation in the United States, where the boost to demand will exert downward pressure on the already very low unemployment rate. Higher inflation pressure, together with faster Fed policy rate tightening than anticipated in the baseline, could contribute to a larger decompression of term premiums in the United States, a stronger U.S. dollar, and lower equity prices. The tightening of global financial conditions would have implications for global asset prices and capital flows, leaving economies with high gross debt refinancing needs and unhedged dollar liabilities particularly exposed to financial distress.

Also on the downside, the response of U.S. investment to tax policy changes could be more modest than envisaged in the baseline, with attendant repercussions on the strength of external demand for the main U.S. trading partners. Over the medium term, a potential buildup of vulnerabilities if financial conditions remain easy, the possible adoption of inward-looking policies, and noneconomic factors pose notable downside risks.

Buildup of financial vulnerabilities. If financial conditions remain easy into the medium term, with a protracted period of very low interest rates and low expected volatility in asset prices, vulnerabilities could accumulate as yield-seeking investors increase exposure to lower-rated corporate and sovereign borrowers and less credit-worthy households. As noted in the October 2017 *Global Financial Stability Report*, the share of companies with low investment-grade ratings in advanced economy bond indices has increased significantly in recent years. Non-financial corporate debt has grown rapidly in some emerging markets, calling for a policy response. The Chinese authorities have made a welcome start by recently tightening the regulation of non-bank intermediation. Credit risks on these exposures may be hidden while near-term global growth momentum is maintained and refinancing needs remain low. The absence of near-term warning flags, in turn, may reinforce yield-seeking behavior and amplify the buildup of financial vulnerabilities that come to the fore over the medium term.

Inward-looking policies. Important long-standing commercial agreements, such as NAFTA and the economic arrangements between the United Kingdom and rest of the European Union, are under renegotiation. An increase in trade barriers and regulatory realignments, in the context of these negotiations or elsewhere, would weigh on global investment and reduce production efficiency, exerting a drag on potential growth in advanced, emerging market, and developing economies. A failure to make growth more inclusive and the widening of external imbalances in some countries, including the United States, could increase pressures for inward-looking policies.
Noneconomic factors. The medium-term global outlook is also clouded by geopolitical tensions, notably in East Asia and the Middle East. Political uncertainty also gives rise to reform implementation risks or the possibility of reoriented policy agendas, including in the context of upcoming elections in several countries (such as Brazil, Colombia, Italy, and Mexico). Recent extreme weather developments—hurricanes in the Atlantic, drought in sub-Saharan Africa and Australia—point to the risk of recurrent, potent climate events that impose devastating humanitarian costs and economic losses on the affected regions. They may also add to migration flows that could further destabilize already fragile recipient countries.

Policies

Two common policy objectives tie advanced, emerging, and developing economies together. First, the need to raise potential output growth—through structural reforms to lift productivity and, especially in advanced economies with aging populations, enhance labor force participation rates—while making sure that the gains from growth are shared widely. Second, the imperative to increase resilience, including through proactive financial regulation and, where needed, balance sheet repair and strengthening fiscal buffers. Action is particularly important in a low-interest-rate, low-volatility environment with potential for disruptive portfolio adjustments and capital flow reversals. The current cyclical upswing provides a unique opportunity for structural and governance reforms.

Against a backdrop of common priorities, the optimal policy mix differs across countries depending on cyclical considerations and available policy space:

In *advanced economies* where output is close to potential, still-muted wage and price pressures call for a cautious and data-dependent monetary policy normalization path. However, where unemployment is low and projected to decline further, such as in the United States, a faster pace of policy normalization may be required if inflation were to pick up more than currently anticipated. In advanced economies where output gaps persist and inflation remains below the central bank target, continued monetary accommodation is desirable. Fiscal policy in both cases should focus on medium-term objectives —including public investment to boost potential output and initiatives to raise labor force participation rates where gaps exist—while ensuring that public debt dynamics are sustainable and excessive external imbalances are reduced. Where fiscal consolidation is needed, its pace should be calibrated to avoid sharp drags on growth, while orienting policy toward boosting the quality of public health and education, and protecting the vulnerable, including those that may be adversely affected by structural transformation.

The policy challenges for *low-income countries* are particularly complex, as they involve multiple, sometimes conflicting goals. These include supporting near-term activity; diversifying their economies and lifting potential output to maintain progress toward their Sustainable Development Goals; building buffers to enhance resilience, especially in commodity-dependent economies grappling with a subdued outlook for commodity prices; and tackling high and rising debt levels in many cases. Policy initiatives should continue to focus on broadening the tax base, mobilizing revenue, improving debt management, reducing poorly targeted subsidies, and channeling spending into areas that lift potential growth and improve the livelihoods of all (infrastructure, health, and education). Efforts to strengthen macroprudential frameworks and greater exchange rate flexibility would improve resource allocation, reduce vulnerabilities, and boost resilience.
(Source: http://www.imf.org/en/Publications/WEO/Issues/2018/01/11/world-economic-outlook-update-january-2018

Indian Scenario

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India’s GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19.

Market size

India's gross domestic product (GDP) at constant prices grew by 7.2 per cent in September-December 2017 quarter as per the Central Statistics Organisation (CSO). Corporate earnings in India are expected to grow by 15-20 per cent in FY 2018-19 supported by recovery in capital expenditure, according to JM Financial.

The tax collection figures between April 2017- February 2018 show an increase in net direct taxes by 19.5 per cent year-on-year and an increase in net direct taxes by 22.2 per cent year-on-year.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves were US$ 422.53 billion in the week up to March 23, 2018, according to data from the RBI.
(Source:https://www.ibef.org/economy/indian-economy-overview)

OVERVIEW OF THE INDIAN ECONOMY

Introduction

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Recent Developments

With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India increased 53.3 per cent to US$ 77.6 billion in 2017 while private equity (PE) deals reached US$ 24.4 billion. Some of the important recent developments in Indian economy are as follows:

- India's merchandise exports and imports grew 11.02 per cent and 21.04 per cent on a y-o-y basis to US$ 273.73 billion and US$ 416.87 billion, respectively, during April-February 2017-18.
- India's Foreign Direct Investment (FDI) inflows reached US$ 208.99 billion during April 2014 - December 2017, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading and automobiles.
- India's Index of Industrial Production (IIP) rose 7.5 per cent year-on-year in January 2018 while retail inflation reached a four month low of 4.4 per cent in February 2018.
- Employment on net basis in eight key sectors in India including manufacturing, IT and transport increased by 136,000 in July-September quarter of 2017-18.
- The average salary hike of Indian employees is estimated to be 9.4 per cent and that of key talents is estimated to be nearly 15.4 per cent in 2018, backed by increased focus on performance by companies, according to Aon Hewitt.
- Indian merchandise exports in dollar terms registered a growth of 4.48 per cent year-on-year in February 2018 at US$ 25.83 billion, according to the data from Ministry of Commerce & Industry.
- Indian companies raised Rs 1.6 trillion (US$ 24.96 billion) through primary market in 2017.

- Moody's upgraded India's sovereign rating after 14 years to Baa2 with a stable economic outlook.
- The top 100 companies in India are leading in the world in terms of disclosing their spending on corporate social responsibility (CSR), according to a 49-country study by global consultancy giant, KPMG.
- The bank recapitalisation plan by Government of India is expected to push credit growth in the country to 15 per cent, according to a report by Ambit Capital.
- India has improved its ranking in the World Bank's Doing Business Report by 30 spots over its 2017 ranking and is ranked 100 among 190 countries in 2018 edition of the report.
- India's ranking in the world has improved to 126 in terms of its per capita GDP, based on purchasing power parity (PPP) as it increased to US$ 7,170 in 2017, as per data from the International Monetary Fund (IMF).
- India is expected to have 100,000 startups by 2025, which will create employment for 3.25 million people and US$ 500 billion in value, as per Mr T V Mohan Das Pai, Chairman, Manipal Global Education.
- The World Bank has stated that private investments in India is expected to grow by 8.8 per cent in FY 2018-19 to overtake private consumption growth of 7.4 per cent, and thereby drive the growth in India's gross domestic product (GDP) in FY 2018-19.
- The Niti Aayog has predicted that rapid adoption of green mobility solutions like public transport, electric vehicles and car-pooling could likely help India save around Rs 3.9 trillion (US$ 60 billion) in 2030.
- Indian impact investments may grow 25 per cent annually to US$ 40 billion from US$ 4 billion by 2025, as per Mr Anil Sinha, Global Impact Investing Network's (GIIN's) advisor for South Asia.
- The Union Cabinet, Government of India, has approved the Central Goods and Services Tax (CGST), Integrated GST (IGST), Union Territory GST (UTGST), and Compensation Bill.
- The Nikkei India manufacturing Purchasing Managers' Index increased at the fastest pace in December 2017 to reach 54.7, signaling a recovery in the economy.

Government Initiatives

The Union Budget for 2018-19 was announced by Mr Arun Jaitley, Union Minister for Finance, Government of India, in Parliament on February 1, 2018. This year's budget will focus on uplifting the rural economy and strengthening of the agriculture sector, healthcare for the economically less privileged, infrastructure creation and improvement in the quality of education of the country. As per the budget, the government is committed towards doubling the farmers' income by 2022. A total of Rs 14.34 lakh crore (US$ 225.43 billion) will be spent for creation of livelihood and infrastructure in rural areas. Budgetary allocation for infrastructure is set at Rs 5.97 lakh crore (US$ 93.85 billion) for 2018-19. All-time high allocations have been made to the rail and road sectors.

India's unemployment rate is expected to be 3.5 per cent in 2018, according to the International Labour Organisation (ILO).
Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy. Some of the recent initiatives and developments undertaken by the government are listed below:

- The Union Cabinet gave its approval to the North-East Industrial Development Scheme (NEIDS) 2017 in March 2018 with an outlay of Rs 3,000 crores (US$ 460 million) up to March 2020.

- In March 2018, construction of 321,567 additional houses across 523 cities under the Pradhan Mantri Awas Yojana (Urban) has been approved by the Ministry of Housing and Urban Poverty Alleviation, Government of India with an allocation of Rs 18,203 crore.

- The Ministry of Power, Government of India has partnered with the Ministry of Skill Development & Entrepreneurship to provide training to the manpower in six states in an effort to speed up the implementation of SAUBHAGYA (Pradhan Mantri Sahaj Bijli Har Ghar Yojna).

- Prime Minister's Employment Generation Programme (PMEGP) will be continued with an outlay of Rs 5,500 crore (US$ 844.81 million) for three years from 2017-18 to 2019-20, according to the Cabinet Committee on Economic Affairs (CCEA).

- In February 2018, The Union Cabinet Committee has approved setting up of National Urban Housing Fund (NUHF) for Rs 60,000 crore (US$ 9.3 billion) which will help in raising requisite funds in the next four years.

- The target of an Open Defecation Free (ODF) India will be achieved by October 2, 2019 as adequate funding is available to the Swachh Bharat Mission (Gramin), according to Ms Uma Bharti, Minister of Drinking Water and Sanitation, Government of India.

- The Government of India has succeeded in providing road connectivity to 85 per cent of the 178,184 eligible rural habitations in the country under its Pradhan Mantri Gram Sadak Yojana (PMGSY) since its launch in 2014.

- A total of 15,183 villages have been electrified in India between April 2015-November 2017 and complete electrification of all villages is expected by May 2018, according to Mr Raj Kumar Singh, Minister of State (IC) for Power and New & Renewable Energy, Government of India.

- The Government of India has decided to invest Rs 2.11 trillion (US$ 32.9 billion) to recapitalise public sector banks over the next two years and Rs 7 trillion (US$ 109.31billion) for construction of new roads and highways over the next five years.

- The mid-term review of India's Foreign Trade Policy (FTP) 2015-20 has been released by Ministry of Commerce & Industry, Government of India, under which annual incentives for labour intensive MSME sectors have been increased by 2 per cent.

- The India-Japan Act East Forum, under which India and Japan will work on development projects in the North-East Region of India will be a milestone for bilateral relations between the two countries, according to Mr Kenji Hiramatsu, Ambassador of Japan to India.

- The Government of India will spend around Rs 1 lakh crore (US$ 15.62 billion) during FY 18-20 to build roads in the country under Pradhan Mantri Gram Sadak Yojana (PMGSY).

- The Government of India plans to facilitate partnerships between gram panchayats, private companies and other social organisations, to push for rural development under its 'Mission Antyodaya' and has already selected 50,000 panchayats across the country for the same.

- The Government of India and the Government of Portugal have signed 11 bilateral agreements in areas of outer space, double taxation, and nano technology, among others, which will help in strengthening the economic ties between the two countries.

- India's revenue receipts are estimated to touch Rs 28-30 trillion (US$ 436- 467 billion) by 2019, owing to Government of India's measures to strengthen infrastructure and reforms like demonetisation and Goods and Services Tax (GST).

GLOBAL LOGISTICS INDUSTRY

Market Synopsis

The global supply chain is growing and changing continuously, and advances in technology are helping to streamline operations in the long run. The growth of the global logistics market is directly related to the development of international trade flow and the current economic environment. It involves the integration of information, transportation, inventory, warehousing, material handling, packaging, and security. Favorable government trade policies have resulted in an increased demand for logistics services which also provides an opportunity for expansion to the existing vendors.

Market segmentation

The transportation and logistics industry is confronting immense changes such as digital transformation, new market entrants, changing customer expectations, and new evolving business models. For the purpose of this study, the global logistics market has been divided into three segments: transportation type, logistic type, and end-user industry. On the basis of the transportation type, the market is segmented into airways, waterways, railways, and roadways. On the basis of logistic type, the market has been segmented into first party, second party and third party. The second-party logistics segment accounted for the largest market share. By End-user, the market has been segmented into industrial and manufacturing, retail, healthcare, oil & gas, and others. The Manufacturing segment accounted for the largest market share. Factors such as the policy reforms that have improved the ease of doing business along with the easy availability of cheap labor contribute to the growth of the market. Moreover, globalization coupled with population growth and consumption behaviour has seen ever-increasing demand for products from all corners of the world. The rise of e-commerce has added to the transport boom, and over the past decade, a considerable growth has been seen across the industry's value chain as a whole. In terms of growth of the wider industry, logistics infrastructure will see almost across the board real growth in the years between 2017 and 2023. Global Logistics market is expected to grow at a CAGR of 7.2% during the forecast period.

Growth Drivers

Increased adoption of outsourced logistics services in the region is driving the growth of the market. Increasing imports and exports along with a huge demand for logistics services due to the economic growth and urbanization are driving the manufacturers to trade across the globe. China, Japan, India, Australia, and Indonesia are the major markets in Asia Pacific region. China is the largest logistics market in the region due to a huge population in the country and the presence of a large manufacturing base.

North America is the second largest region in the market. Increasing trade activities between the Americas and Europe are driving the growth of the market in this region. Rising demand for foreign goods in Indonesia, Thailand, and India has strengthened the trade relations with the U.S. Europe is another major region in the market. Germany, the U.K., and France are the major logistics markets.

Government Initiatives

Transportation and logistics infrastructure is a constantly recurring priority in every new government policies. Economic reforms and government initiatives in terms of strengthening the manufacturing sector are expected to attract private investment. The development of transportation and logistics-related infrastructures, such as dedicated freight corridors, logistics parks, free trade warehousing zones, and container freight stations will help to improve efficiency. The government's plan is likely to make the economy competitive by reducing logistics costs, bring down pollution levels by reducing congestion on roads, give a boost to the industry and create employment.
(Source: https://www.marketresearchfuture.com/reports/logistics-market-5076)

Logistics Performance Index

The World Bank's Logistics Performance Index (LPI) analyzes countries through six indicators:

1. The efficiency of customs and border management clearance.

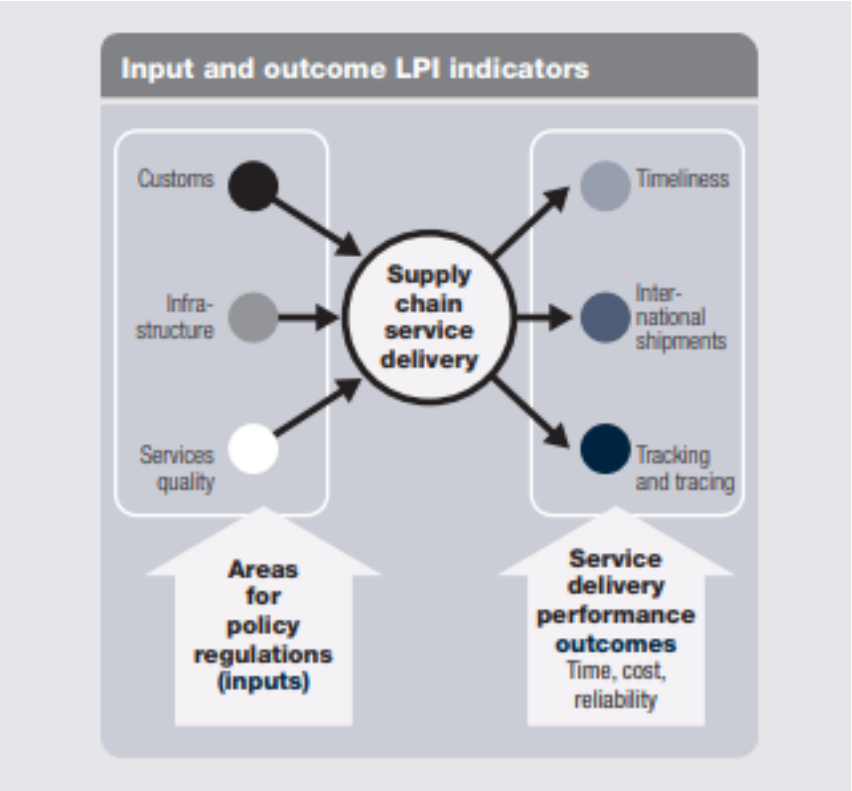
2. The quality of trade- and transport-related infrastructure.

3. The ease of arranging competitively priced international shipments.

4. The competence and quality of logistics services.

5. The ability to track and trace consignments.

6. The frequency with which shipments reach consignees within the scheduled or expected delivery time. The components were chosen based on theoretical and empirical research and on the practical experience of logistics professionals involved in international freight forwarding.
(Source: https://openknowledge.worldbank.org/bitstream/handle/10986/29971/LPI2018.pdf)



(Source: https://openknowledge.worldbank.org/bitstream/handle/10986/29971/LPI2018.pdf)

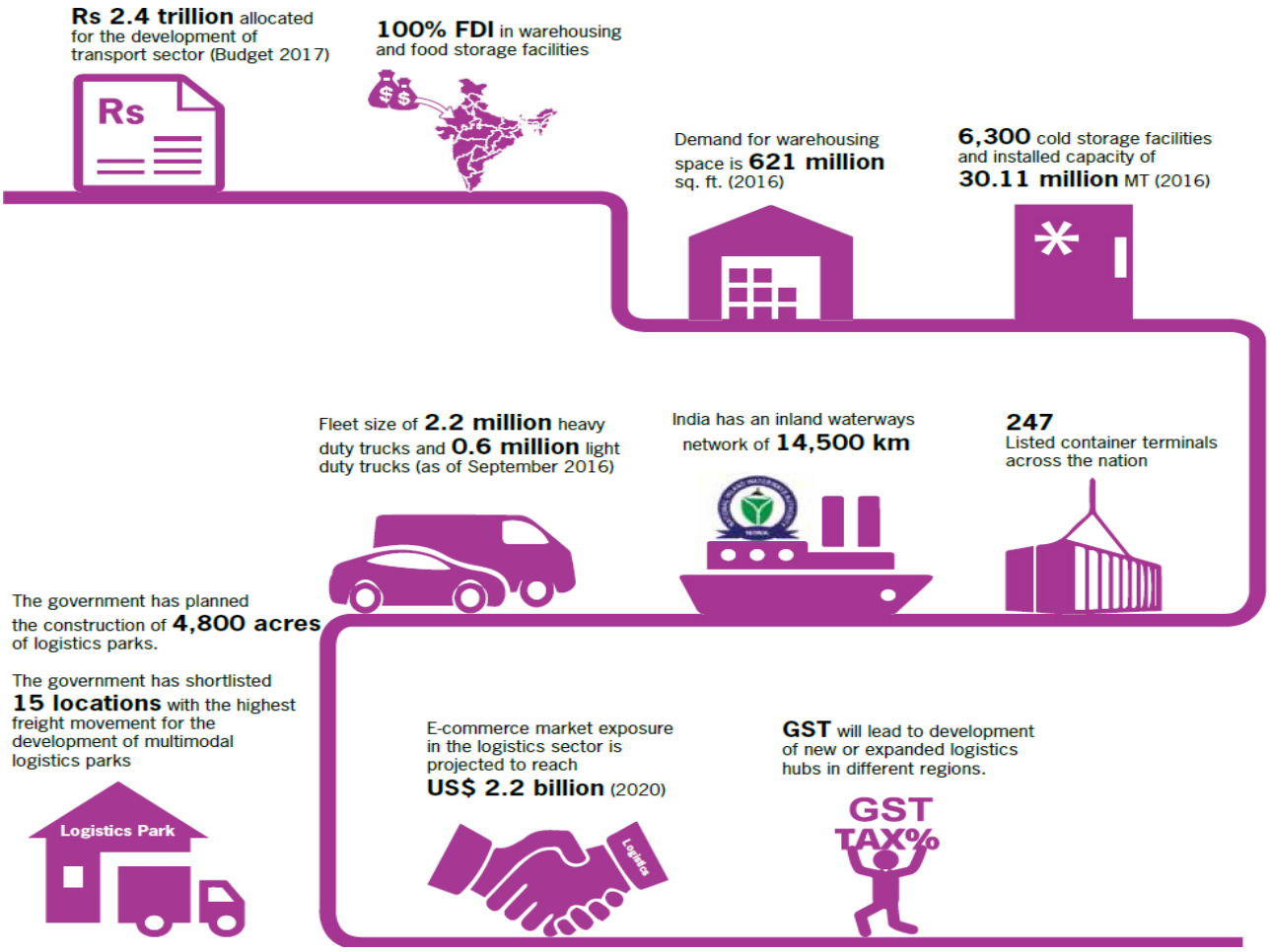
LOGISTICS SECTOR IN INDIA

As per the Economic Survey 2017-18, the Indian logistics sector provides livelihood to 22 million-plus people and improving the sector would facilitate a 10% decrease in indirect logistics cost, leading to a growth of 5-8% in exports. Further, the Survey estimates that the worth of Indian logistics market would be around US$ 215 billion in next two years compared to about US$ 160 billion currently. The boom in next couple of years is expected largely due to the implementation of Goods and Service Tax (GST).

Relocation Industry over China, India is officially the world's fastest growing major economy in the world. There are clearly global factors that contributed to the economic upswing and more and more people of the millennial generation are on the move 43% of the survey respondents said they'd moved away from their college city or hometown and 44% of respondents live in a more urban city currently than the one they grew up in.

Today, the Indian logistics sector is a sunshine industry and is going through a phase of transformation. Due to the initial efforts of Government of India (GoI), such as Make in India programme and improvements in infrastructure along with the emergence of skilled professionals, the country's position bettered from 54 in 2014 to 35 in 2016 in the World Bank (WB)'s Logistics Performance Index (LPI), in terms of overall logistics performance. In fact, India improved its tally in all the six components of LPI. India also registered an overall 30 points rise in 2017 and stood at 100th position compared to 2016, in the WB's Ease of Doing Business Index (EoDBI).
(Source: http://niti.gov.in/content/indian-logistics-sector-path-transformation)

The Indian logistics sector has gained immense importance over the years and is a major contributor to the GDP. The demand for logistics services in the country has been largely fueled by the consistent growth of Indian economy. India is ahead of other developed countries in terms of logistics spending. As of 2016, the logistics spending in India is high (14% of GDP) as compared to developed countries (8-9% of GDP). According to industry estimates, Indian logistics industry is expected to witness robust growth of 10-12% per annum and reach US$ 310 billion by 2020 from US$ 203 billion in 2016. India's growing trade with Asia, Europe and North America is likely to drive the freight forwarding and transportation business. In addition, a huge thrust by the government towards promoting the manufacturing sector and exports is likely to increase the demand for logistics functions during 2015-2020. The Government of India's Foreign Trade Policy (2015-2020) aims to increase the value of trade to US$ 900 billion by 2020, by aligning its flagship missions such as Make in India, Digital India, and Skills India to promote exports growth.



https://www.ibef.org/India-Pushing-the-right-levers/images/119_img01.jpg

Market Overview

- India spends around 14.4% of its GDP on logistics and transportation as compared to less than 8% spent by the other developing countries.
- The Indian logistics market is expected to grow at a CAGR of 12.17% by 2020 driven by the growth in the manufacturing, retail, FMCG and e-commerce sectors.
- 3PL logistics market in India is expected to be worth US$ 301.89 billion by 2020.
- The warehouse market in India is expected to grow at a CAGR of 10%, whereas the freight forwarding market is expected to grow at a CAGR of 12% till 2020.

Key Trends

"The domestic sector is currently in a transformation phase with game-changing trends like implementation of GST, increasing focus by foreign investors across the logistics value chain, growing demand for end-to-end solution providers and emergence of new avenues such as e-commerce, logistics parks, cold chains and new startups.

The GST implementation will also support organised players as it will have three major implications - consolidation of warehousing network and a shift towards a 'hub and spoke' model, higher degree of tax compliance and creation of level playing field between express and traditional transport services providers by virtue of access to input tax credit, ICRA said.

While the key driving factor on the demand side would be the economic recovery, the trend towards outsourcing of non- core activities like logistics, warehousing and associated activities to integrated players is likely to drive the share of the organised segment, it said.

It said the Railways' competitive position is expected to improve on the back of commercialisation of DFCs and augmentation of existing network.

The railways account for 30 per cent of total freight movement in India and are a preferred mode of transportation for long haul and bulky commodities such as coal, iron ore, fertilisers, steel and cement.

"Despite its dominance in transportation of select commodities, it has gradually lost market share over the past few decades due to a confluence of factors, including under- investment in infrastructure, limited private sector participation, better service and reliability offered by road transport segment, and increase in freight charges by railways," it said.

Additionally, the government's other major emphasis is on improving India's transportation mix by developing inland and coastal waterways.

At present, seaways account for a minuscule 6 per cent of total freight movement in India compared to countries like China (30 per cent) and USA (14 per cent) that heavily use waterways.

Given the economic and environmental benefits, the government has chalked an ambitious Sagarmala project that aims at doubling the share of seaways in the transport mix over the next decade by executing multiple projects related to expansion and modernisation of various ports.

The report said with an attempt to improve integrated logistics, the government also plans to develop about 35 strategically located multi-modal logistic parks (MMLPs), close to major manufacturing and consumption centres. These initiatives have significant potential to bring down the logistics costs in the country over the medium term.

"Overall, the Indian logistics industry is at cross- roads, poised for growth on the back of the economic recovery and changing industry dynamics," it said.
(Source: https://www.ibef.org/news/indian-logistics-industry-may-grow-at-910-icra)

Government Initiatives

To alter the country's logistics landscape, GoI has taken a number of decisions. The GST regime is certain to expedite faster conversion of informal logistics setups to formal ones and speed up freight movement at interstate borders due to dismantling of check posts. There is a target to reduce the logistics cost in India from the present 14% of GDP to less than 10% of it, by 2022. A national committee headed by Cabinet Secretary is in place to develop the pan-India roadmap for trade facilitation.

A new Logistics Division in the Department of Commerce has been established to coordinate integrated development of the sector by way of policy changes, improvement in existing procedures, identification of bottlenecks and gaps, and introduction of technology-based interventions. A concerted effort in collaboration with central line ministries and state governments is on to simplify the regulatory processes in domestic and export-import logistics. The Ministry of Commerce and Industry (MoCI) is developing an integrated logistics portal which would serve as a transactional e-marketplace by connecting buyers, logistics service providers and the relevant government agencies such as customs, port community systems, port terminals, shipping lines, railways, etc. Once functional, it would reduce delays and facilitate a transparent, informative and convenient trading system. Recently the Ministry also launched a new Logistics Ease Across Different States Index to rank states for the support they provide to improve logistics infrastructure within their respective jurisdictions.
(Source: http://niti.gov.in/content/indian-logistics-sector-path-transformation)

Challenges

The dilemma is that as world population increases and world-wide distribution chains become more sophisticated, the corresponding increase in the use of packaging has the potential of becoming as much a problem as a solution. In some parts of the world, some poorly informed people would prefer a significant reduction, and in some cases, elimination of packaging. This regression is based on a lack of understanding of the overall impact that packaging has upon Society.

Actually, packaging has tremendous resource-saving potential. Clearly, over-packaging consumes too many resources. Under-packaging allows for damage and spoilage of contents, also wasting resources. The goal is "right size" and "right strength" packaging. It is the result of a holistic view that balances the proper use of resources against the environmental, social, and financial needs of packaging users and Society.
The facts are clear. The production of packaging materials consumes both natural and human resources. The application of those materials further uses more valuable resources. Finally, the disposal of packaging materials into landfills, incinerators, and, inappropriately, on the sides of countless highways and roads, waterways, seas and forests

as litter, also requires the utilization of more valuable resources, most of which could have been used again, or differently.
(Source: www.worldpackaging.org/i4a/doclibrary/getfile.cfm?doc_id=1)

The other challenges hindering its growth include high cost, underdeveloped material handling infrastructure, fragmented warehousing, presence of multiple regulatory and policy making entities, lack of seamless movement of goods across modes, and poor integration with modern information technology. These challenges, particularly the ones pertaining to procedural complexities, redundant documentations and involvement of several agencies at our ports and borders, severely dent our performance in international trade, resulting into about 70% of the delays.
(Source: http://niti.gov.in/content/indian-logistics-sector-path-transformation)

Road Ahead

By recognizing the importance of the sector, a new logistics division has been created in the Department of Commerce to develop and coordinate integrated development of the industry, improvement in existing procedures, identification of bottlenecks and gaps, and introduction of technology-based interventions in this sector, the survey said.
Improving logistics sector has huge implication on exports and it is estimated that a 10 per cent decrease in indirect logistics cost can increase 5-8 per cent of exports.
Apart from increasing trade, better performance in logistics will augment programmes like Make in India, and also enable India to become an important part of the global supply chain.
(Source: https://www.ibef.org/news/indias-logistics-sector-to-reach-usd-215-bn-by-2020-survey)

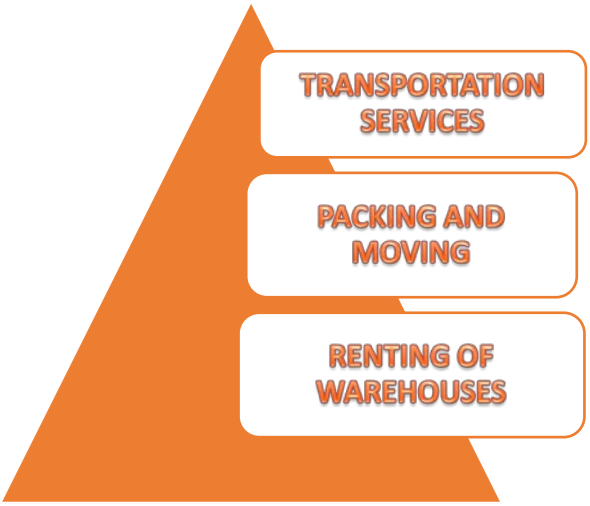
OUR BUSINESS

OVERVIEW OUR BUSINESS

Our Company DRS Dilip Roadlines Limited was incorporated under provisions of Companies Act 1956 on July 10, 2009 as DRS Dilip Roadlines Private Limited by our Promoters. Pursuant to Board Resolution dated September 03, 2018 and Special Resolution dated September 04, 2018 name of our Company was changed to DRS Dilip Roadlines Limited.

Our Company is engaged in the business of providing high quality logistics services including transportation, packing & moving and renting of warehouses.

Services Offered



We are surface transporters and provide only goods transportation services. We provide Full truck loaded 'FTL' services to all our customers for transporting goods. As on July 15, 2018 we operate and own a fleet of 327 trucks in the name of our Company and have capacity to hire 649 vehicles. We operate through different types of closed container trucks on the basis of size and capacities. For details regarding different vehicle categories owned by us, please refer "*Vehicle Fleet Strength*" on page no.90 of this Prospectus. The variety of goods transportation vehicles in our fleet also enables us to serve a diverse mix of consignments.

Our packing and moving business is carried under brand name of 'Agarwal Packers and Movers' which has become renowned name in household relocation across the country. Further, the brand 'Agarwal Packers and Movers' is not owned by our Company. Also, it is used by our relatives ("disassociated promoter group members"). The Company Law Board, Chennai vide its consent terms dated November 14, 2014 the status quo of Right to use this tradename is with both families / groups and the dispute over the use of this tradename has not reached any conclusion. Hence, we continue to operate our packing and moving business under the brand Agarwal Packers and Movers.

For packing and moving services our Company owns composite container vehicle specially designed to suit the household shifting called '**CHAPP VAN' (Car, Households, Artifacts, Plants and Pets).** This new-concept composite container vehicle supports transport of Car, Household, Artifacts, Plants and Pets all in one i.e. there is space demarcated for each and every item and ensures better safety and ease of handling varied items. There is also provision for one person to travel with the vehicle, in case the customer so desires. Our brand Agarwal Packers and Movers (DRS Group) has been recognized by Limca Books of Records, for CHAPP VAN.

Our Company also owns warehouses in South India. We have currently rented our warehouses to some of the major Corporates.

Our Company has tie ups with some of the major corporate houses for our transporting services.

We are an ISO 9001:2015 certified Company for providing Quality Management System in the field of Packers, Movers and Logistics. In the year 2010, our Company became Indian Banks Association approved transport operator. In September 2013, our Company became a Core Member of the International Association of Movers (IAM). Our

Company entered the World Book of Records for Conceptualizing Innovative Van Design for Household Shifting in 2018.

Our revenue from operations for the financial year ending 2015-16, 2016-17 and 2017-18 are ₹15,302.34 lakhs, ₹14,165.40 lakhs and ₹14,248.65 lakhs respectively and for the period ending June 30, 2018 is Rs. 4,207.71 lakhs. Our Net Profit after tax for the above mentioned periods i.e. in the last 3 years are ₹50.00 lakhs in F. Y. 2015-16, ₹108.18 lakhs in F. Y. 2016-17 and ₹345.39 lakhs in F.Y. 2017-18 as per our Restated Financial Statements. Net Profit for the period ended June 30, 2018 is ₹ 138.51 lakhs.

OUR STRENGTHS

PAN India Presence

We are an established name in the transportation industry in India with over 9 years of operations. We are a Pan-India surface logistics service provider and packers and movers.

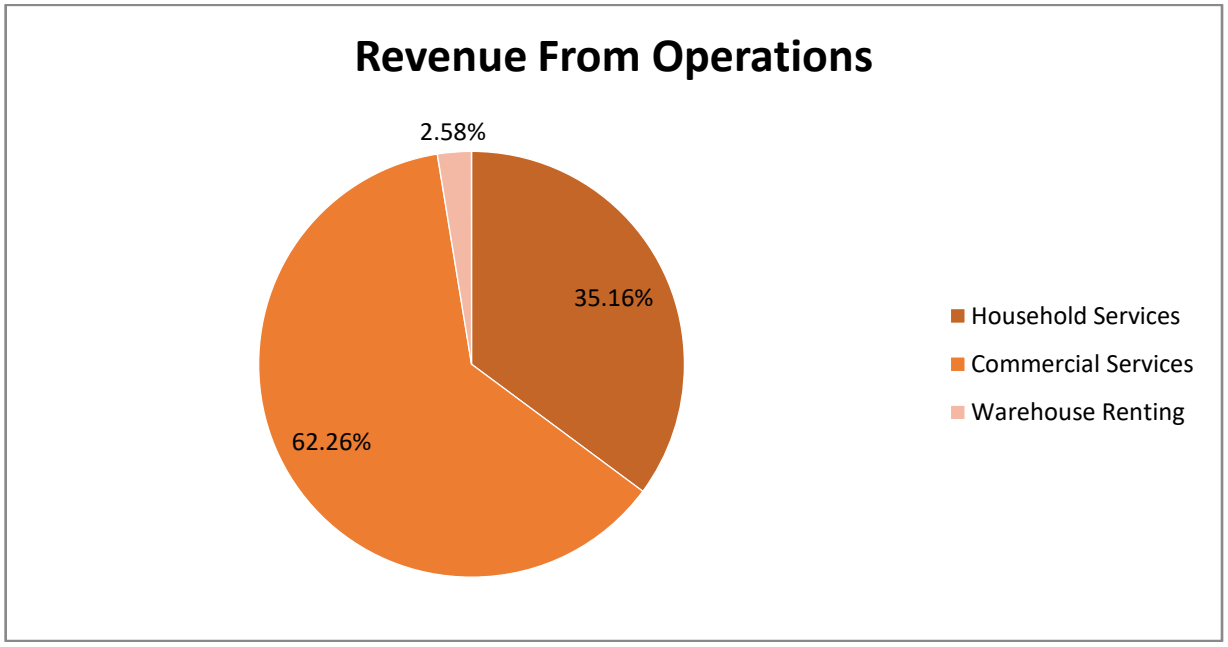
Our operations from logistics and packing & moving span across various states, covering all the regions across India. However, our Warehousing business is widely based in Southern India. Following are the regions where we have our presence:

Sr. No.	Zone	Cities
1.	South	Bengaluru, Hubli, Mangalore, Cochin, Calicut and Trivandrum, Kottayam, Coimbatore, Trichy, Chennai, Puducherry , Hyderabad, Vijaywada, Vishakhapatnam.
2.	North	Gurgaon, Ghaziabad, Ludhiana, Jammu, Rudrapur, Meerut, Dehradhun, Agra, Lucknow, Varanasi, Indore, Bhopal, Raipur.
3.	West	Mumbai, Pune, Nagpur, Aurangabad, Nasik, Jaipur, Ahemdabad, Surat, Baroda, Rajkot, Jamnagar, Goa.
4.	East	Guwahati, Kolkatta.
Union Territories		Puducherry, Delhi

Diversified business model and host of services offered.

In this dynamic and extremely competitive environment, we have developed a diversified business model with our offerings ranging from transportation to warehousing to packing and moving. We have been successfully catering to the different sectors during the past year of operations. Our revenue mix also signifies that we have been able to maintain a considerable market in all our area of services. Such diversified business model reduces our dependency on a particular segment and ensures flow of revenues throughout the year.

Our revenue from operations as a percentage of total revenue for the year ended March 31, 2018 are as follows:



We serve a large and diverse mix of end market customers across several industry sectors. Further, our presence in packing and moving sector also helps us to cater people from retail industry i.e. our clients include individuals as well as Corporates who want to shift their house, offices etc..

We believe that high level of customer retention and growth in the number of customers reflects the value proposition we provide and gives us a platform for further growth.

Our diversified service offerings, large integrated hub-and-spoke transportation network, large fleet of transport vehicles, etc. has enabled us to create and maintain an established position in the logistics industry across India. Our specialized packing material, CHAPP Van and timely services have enabled us to establish a leadership position in the packing and moving with a strong brand across India.

Large fleet of owned vehicles.

As of July 15, 2018 our transportation fleet included 327 owned trucks comprising of open and closed trucks having different loading and carrying capacities. Further, we have association with many third party transportation and equipment rental service providers thereby providing us access to the additional required trucks. With easy access to such a large fleet of equipment, we are able to take up and execute large orders and serve large sized companies.

We have been regularly catering to some of the recognized MNC`s and Public Limited Companies throughout our business verticals. Our regular and periodic preventive maintenance measures ensure longer life and provide a higher degree of performance reliability.

Experienced Senior Management

Our Promoters have been engaged in the business of Transport and Logistics for over 40 years which gives them the advantage of developing high contacts, immense knowledge of the Industry and thus better decisive power. Our Promoters and Directors have been involved in the day- to- day business and management of our Company. We also

have a dedicated and experienced management group who are in charge of operation, quality management and delivery to each of our customers and functions well as a team alongwith the expertise and vision to expand our business.

We believe that our management team's experience and their understanding of the logistics industry will enable us to continue to take advantage of both current and future market opportunities. Our experience together with our consistent and successful track record of timely delivery and customer satisfaction provides us a competitive edge. For details regarding the education and experience of our Senior Management and Key Managerial Personnel, please refer to chapter titled "*Our Management*" on page no.107 of this Prospectus.

Strong Customer Base

Our Company has strong customer base. Our established relationships with customers lead to stability of demand. Our top 10 customers for the Financial Year 2017-18 include MRF Limited, Paragon Polymer Products Private Limited, ITC Limited, Canon India Private Limited, Jindal Fibres Private Limited, Avon Meters Private Limited, J.K. Tyres & Industries Limited, ITC Limited, Ultra Tech Cement Limited, Manav energy Private Limited.

Further, we constantly try to address our customer's needs. We try to provide a tailor made specification according to their requirements. We believe that, our existing customer relationships help us to get continuous business from our customers. This has helped us to maintain a long term working relationship with our customers and improve our customer retention strategy.

OUR STRATERGIES

Enhance operational controls to ensure timely delivery and quality service.

We continue to focus on enhancing operational controls and cost efficiencies through optimal assets utilisation, cost management and increasing asset life through preventive and predictive maintenance initiatives. Our ability to provide timely delivery and quality service is key to our reputation and further expansion of our business. We also continue to implement various measures aimed at incremental improvement in operational efficiencies to adopt industry best practices and training for our employees.

Develop client relationships

We plan to grow our business primarily by growing the number of client relationships and service offerings, as we believe that increased client relationships will add stability to our business. We aim to provide a personalised service through dedicated team, which will allow for fast and efficient execution of client requirements. Long-term relations are built on trust and continuous meeting with the requirements of the customers.

Improving functional efficiency

We understand curtailing cost without compromise on quality is an important factor to be considered for operation of business. Our Company intends to improve efficiencies to achieve cost reductions and which in turn will give us a competitive edge over our peers. We believe that this can be achieved through detailed analysis of our processes and continuous process improvement along with keeping pace with technology development.

Improving Debt – Equity Ratio

Our Company has obtained unsecured loans from Promoters and related parties from time to time. These loans were utilised for general business requirements as and when required by the Company and are repayable on demand. We intend to repay these loans to improvise our debt equity ratio and also this will help our company to obtain vehicle loans, term loans for expansion which will improve our operational efficiency.

Further, repayment of unsecured loans will reduce burden of repayment of loans repayable on demand and enhance our Financial Stability and reduce long term liabilities.

Enhance customer base by constructing new warehouse

Our Company currently owns warehouses in South India. We operate our warehousing business by renting warehouses. In order to increase our operations from warehouse renting business and with increase in demand for warehouses our Company is in process of constructing new warehouse at Company at Jeedipally village, Medhchal Mandal, in the state

of Telangana. This will increase our customer base and will enhance our improve our earning per share. For details of relating to location, cost of warehouse refer *Objects of the Issue* on page no. 61 of this Prospectus.

DETAILS OF OUR BUSINESS

Location

Our Registered Office is located at 306, 3rd Floor, Kabra Complex, 61, M G Road, Secunderabad – 500003.

Our Corporate Office is located at 220 to 224, Kabra Complex, 2nd 61, M. G. Road, Secunderabad – 500003

Further, we have our branch offices located at Bengalure, Cochin, Chennai, Delhi, Hyderabad, Kolkata, Mumbai and Pune. These locations provide us an ease of business activities in the respective zones.

Our Reach

Our goods transportation network spans across various states, covering all the regions across India.

Sr. No.	Zone	State	Cities
1.	South	Karnataka, Kerela, Tamil Nadu, Telangana, Goa	Bengaluru, Hubli, Mangalore, Cochin, Calicut and Trivandrum, Kottayam, Goa, Coimbatore, Trichy, Chennai, Puducherry, Hyderabad, Vijaywada, Vishakhapatnam.
2.	North	Chattisgarh, Jammu & Kashmir, Uttar Pradesh, Himachal Pradesh	Gurgaon, Ghaziabad, Ludhiana, Jammu, Rudrapur, Meerut, Dehradhun, Agra, Lucknow, Varanasi, Indore, Bhopal, Raipur.
3.	West	Maharashtra, Rajasthan, Gujarat	Mumbai, Pune, Nagpur, Aurangabad, Nasik, Jaipur, Ahemdabad, Surat, Baroda, Rajkot, Jamnagar.
4.	East	Assam, West Bengal	Guwahatti, Kolkatta.
5.	Union Territories		Puducherry (formerly Pondicherry, Delhi

Our Business Verticals

Our Company is in the business of providing reliable and affordable logistic services in 3 verticles i.e.

- Transportation Services;
- Packers and movers and
- Renting of Warehouses.

OUR TRANSPORTATION SERVICES

We are IBA (India Bank Association) accredited Transportation Company, engaged in transportation of goods catering to various of industries like FMCG, Steel, Construction , Infrastructure etc..

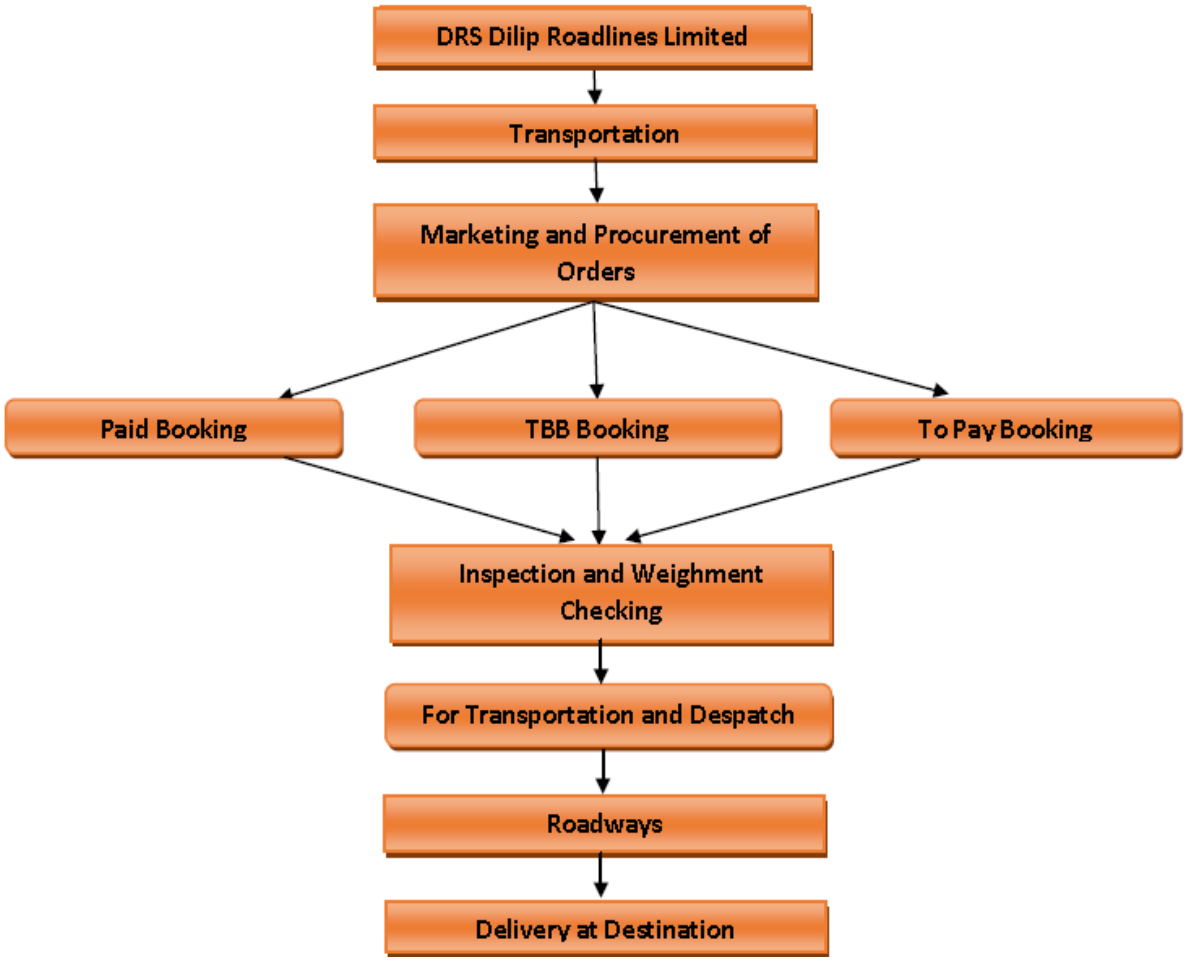
We have a strong customer base and we are reliedby our clients for our qualitative, time oriented and damage free transportation services. We have an in-house preventive maintenance department wherein regular remedial measures are taken for our fleet, which mainly includes regular checking of tyre quality and servicing of key components of the trucks we operate. Further, our Company also maintains a proper stock of spare parts and components of vehicles to meet any exigency. For details refer *Vehicle Maintenance Facilities* on pg. no. 91 of Prospectus.

Full Truck Loaded (FTL) services

Our Company provides FTL services to all our customers i.e. to both commercial as well as individual households. We render FTL services on both Intra as well as Inter State basis, depending on the demand of the customers. Our FTL services are used for transporting fully loaded cargo from one location to another as per the terms of booking and requirement of our customers.

For our FTL business, we have developed a large network over the years by entering into partnership with independent local transporters. These transporters complement our transhipment network by enabling access to customers whorequire our FTL services.

Our Business Process - Transportation Services



Abbreviations:
TBB – To be Build at Booking Branch

Marketing and Procurement of Orders

We have a marketing team headed by one of our Promoter Mr. Anjani Agarwal who looks after procurement of orders through various modes of marketing techniques like advertisement in local newspapers, entering into contracts etc. For further details of Marketing Stratergy refer pg. no. 91 of this Prospectus.

Booking Orders

Prior booking orders can be done through following three modes:

Paid Booking: This mode of booking is used by all our customers. Under this mode , both billing and payment is made at the time of booking itself.

TBB Booking '*To be build at booking branch*': Under this mode booking of consignment is done at branch however, once consignment is delivered the proof of delivery is sent to our registered office for billing. We follow centralised billing system at Registered Office where bill is generated only once proof of delivery is produced. The bill is sent to booking branch for final realisation of funds. This mode of booking is available to all customers who book consignments from our branches.

To Pay Booking : Under this mode booking is done by booking branch however collection is made at destination i.e. this mode of booking follows *cash on delivery* approach of collection. Funds collected at destination are given to booking branch and are billed by the booking branch.

Inspection and Weighment Checking

Once the customer places an order, our delivery trucks arrange to pick up the cargo from the customer's door step (Individual household / office / factory / godown). This cargo is inspected prior to loading and is weighed and sorted according to area and priority.

Delivery at Destination

All the Cargos are delivered / unloaded at the desired destination (Individual household godowns /factory/ ports / railways) in the given time.

Note: As a part of our process in case of any goods that get damaged or destroyed in transportation, the loss is borne by the Company only upto Rs. 5000. Any loss exceeding Rs. 5000 is borne by the client or the insurance Company. Therefore, there may not be adverse effect on the business of the Company.

OUR PACKERS & MOVERS SERVICES

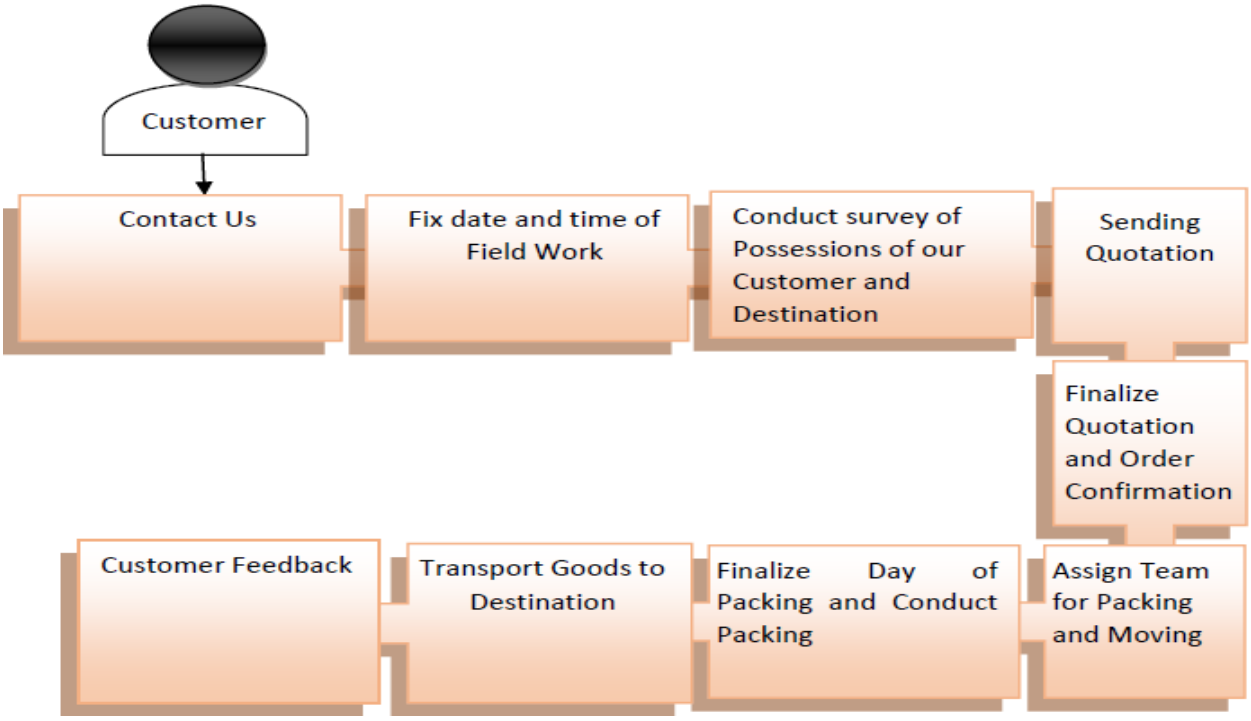
Our Company is renowned in the field of packers & movers which we operate under our brand name 'Agarwal Packers and Movers'. We have a wide range of customers in the field of packing & moving which include Multinational Companies viz. Mahindra & Mahindra, CEAT Limited etc. as well as retail / individual household customers which include HNI`s, actors, cricketers, professionals and other individuals.

Packers & movers services include shifting of houses, offices, cars etc.. We use our specially designed container CHAPP Van for packing and moving of households as CHAPP Van can together transport Car, Household, Artifacts, Pets and Plants and can also accommodate individual if customer so demands.

Special attention is given by our team on packing material used for shifting to avoid breaking / damage of articles. Our packing material include 'A' class Bag, A sheet, specialised corners , LCD TV sheets crates, stickers for each items, coat cartons, perfect box specially designed to fight rain and moisture, bubble wrap, perfect crate, corrugate sheets, fragile goods packing and hardware packing.

OUR BUSINESS PROCESS – PACKING AND MOVING SERVICES

We follow the following process for our packing and moving services:



OUR WAREHOUSING SERVICES

Our Company owns warehouses in South India. For details of location of warehouses refer *Our Properties* on page no.82 of this Prospectus.

Our Company has currently given all warehouses on rent to some of the major Corporates.

Further, our Company is in process of construction of warehouse at Jeedipally village, Medhchal Mandal, in the state of Telangana. For details of construction cost refer Chapter *'Objects of the Issue'* on page no. 61 of this Prospectus.

Our Operations

Our business is carried out under our principal name DRS Dilip Roadlines Limited and our brand name Agarwal Packers and Movers. We provide wide range of logistic services to our customers. Our revenue from operations is divided into

- Revenue from Household which comprises of revenue from retail sector for transportation and packing and moving business;
- Revenue from Commercial which comprises of revenue from corporates for transportation and packing & moving business including goods and materials;
- Renting of Warehouses.

Breakup of Revenue from operations percentage wise for past 3 years is as follows:

Particulars	Percentage of Revenue Share		
	F.Y. 2017-18	F.Y. 2016-17	F.Y. 2015-16
Household Services	35.16%	34.94%	30.14%
Commercial Services	62.26%	62.18%	52.45%
Warehousing Services	2.58%	2.88%	2.53%
Others[(1)]	-	-	14.89%

[(1)]Others include revenue from parcel services which are currently not offered by us.

Pricing and Payment Options

Paid Option

In this payment option, the booking charges are paid by the customers at the time of booking as this option is availed mainly by our walk in customers. Under this option, there is no delay in payment from the customer as the charges are received immediately on booking.

To Pay Option

In this payment option, the charges are not paid by the customer at the time of booking. The charges are paid by the consignee who receives the consignment/goods. This payment option is popular among customers belonging to the unorganised sector. Under this option there is a risk of non-payment by the consignee. But the risk of default is reduced as the consignment remains in our possession till the time of payment.

Ongoing Accounts

In this payment option we offer credit facilities to our customers. This option is mainly given to our existing customers or the customers with whom we enter into contracts. The customers settle their account on a periodic basis. This option is also exercised when booking is done under TBB mode of booking.

GOODS TRANSPORTATION FLEET

Vehicle Fleet Strength

As of July 15, 2018, our fleet size for the goods transportation business included 327 owned vehicles, out of which 145 vehicles are loan free i.e. initially the trucks were acquired on loan and all the installments are paid on the above mentioned date. Out of the total number of trucks owned by the company, 46 trucks were purchased during the past 3 financial years. We have a capacity to hire 649 vehicles. The fleet operates across the country ensuring nation-wide services to our corporate and individual customers. Our trucks have national permits with Andra Pradesh, Haryana, Telangana passing. The following table sets forth the carrying capacity details for 327 vehicles owned by us as of July 15, 2018:

Vehicle Type	Carrying Capacity (Tonnes)	Number of Fleets
ACP Crane	-	2
Pick ups	2.5	16
Pick ups	3	17
Pick ups	1	13
Feet Closed Tailer Truck	31	3
14 Feet Closed Trucks	3	3
16 Feet Closed Trucks	3	1
17 Feet Closed Trucks	3	1
20 Feet Closed Trucks	12	43
24 Feet Closed Trucks	12	50
32 Feet Closed Trucks	25	169
40 Feet Closed Tailer Truck	40	9
Total		**327**

Technology

Our in-house technology systems enable us to improve our service quality and consistency and increase our operating efficiency. Our trucks are GPS enabled and our centralized information technology network provides seamless real time monitoring of our operations and consignment bookings and delivery status. Our Company is using Loconav software for GPS tracker in their vehicles which is purchased from BT Tech labs Private Limite and has installed GPS in 175 vehicles, for remaining vehicles the Company has made an application for installation. Further, our centralised accounting systems enable us to implement stringent financial controls.

Vehicle Maintenance Facilities

Our Company has in place provision for regular repairs and maintenance of the vehicles. We undertake preventive maintenance for our vehicles, which helps to increase fuel efficiency and minimize breakdowns. Also, the vehicles are inspected regularly in order to avoid frequent repairs & service interruptions. In case of major or critical problems the repairs are carried out at specialized service centre..

We have entered into AMC`s for maintenance of vehicles with Ashok Leyland Limited, VE Commercial Vehicles Limited and Tata Motors Limited.

We also have our own service centres at Gurgaon and at Survey No. 185, 186 Yellampet village, Medchal, R. R. District - Telangana for vehicles not covered under AMC.

Fuel

We have entered into special arrangements with Indian Oil Corporation Limited, Hindustan Petroleum Corporation Limited, Bharat Petroleum Corporation Limited for purchase of diesel. We provide fuel cards to our drivers which can be used at any of these petrol pumps on any routes to purchase fuel. These fuel cards provide effective internal control for fuel cost management and help to estimate the cost of fuel utilized per trip. These arrangements also benefit the company in terms of discounted fuel prices.

Apart from fuel cards drivers also purchase fuel from other petrol pumps on cash basis.

OUR MAJOR CUSTOMERS

Our Company is engaged in providing services to customers ranging to various industries. The analysis of percentage of income derived from Top 10 customers in the last three financial years is as follows:

(₹ in Lakhs)

Particulars	Revenue and Percentage					
	F.Y. 2017-18		F.Y. 2016-17		F.Y. 2015-16	
Income From Top 10 Customers	2795.49	19.62%	3657.69	25.82%	4,278.96	27.96%

MARKETING STRATEGY

The efficiency of the marketing and sales network is critical to success of our Company. Our success lies in the strength of our relationship with the customers who have been associated with our Company. We follow print media and electronic media mode for marketing i.e. our Company regularly advertises in newspapers, advertises through flash advertisements on television. Also, advertisement is done through radio on quarterly basis.

Our Promoter Anjani Agarwal leads the Marketing team along with our KMP Mr. Harminder Pal Singh who is associated with our group since 2005 and has an overall experience of 20 years in the field. Our marketing team directly approaches our existing and prospective customers. We are able to build long term relationships with our customers, as we deal directly with them and respond quickly to their requirements. This enables us to generate repeat business from our existing customers and also new business from prospective customers. We have already established a customer network from diverse industries.

PLANT AND MACHINERY

Our company is engaged in service industry, hence we do not require any Plant and Machinery

CAPACITY AND CAPACITY UTILIZATION

Capacity and Capacity Utilization is not applicable to our company since we are involved in transportation service i.e. distribution activity and we do not own any machinery in our warehouses.

EXPORT AND EXPORT OBLIGATION

Our Company doesn’t have any export obligations.

COLLABORATIONS

We have not entered into any technical or other collaboration.

INFRASTRUCTURAL FACILITIES AND UTILITIES

Our registered office is located at Hyderabad. We also have 8 branch offices and other transhipment hubs spread across India for smooth functioning of our business operations.

Our offices are equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

We continue to further develop our technology systems in order to increase asset productivity, operating efficiencies and strengthen our competitive position.

INTELLECTUAL PROPERTY

We have registered following Intellectual properties with the Trade Mark Registry, Chennai:

Particulars of the Mark	Word / Label mark	Applicant / Owner	Trademark/ Application Number	Class	Validity
DRS DILIP ROADLINES PVT.LTD,	Word	DRS Dilip Roadlines Private Limited	1911749	39	Upto 9th May, 2025.
DRS EcoEx	Device	DRS Dilip Roadlines Private Limited	3026906*	39	Upto 6th August, 2025.
ECOEX	Word	DRS Dilip Roadlines Private Limited	3026907*	39	Upto 6th August, 2025

Intellectual Properties not owned by the Company but are significant to our Operations.

Our Company undertakes packing and moving business using logo under brand name of Agarwal Packers & Movers. However, this brand is not owned by our Company. For details of our logo refer chapter *'Risk Factors'* and *'Government and Other Key Approvals' on page no.10 and page no. 204 of this Prospectus.*

ACCREDITATIONS / AWARDS / ACHIEVEMENTS

Our Company has consistently grown in size and has obtained various accreditations and has won many prestigious awards over the past few years, the details of which are as under:

Accreditations Obtained

Accreditation	Year	Description
ISO 9001 : 2015 (Agarwal Packers and Movers, unit of DRS Group)	2017	Our Company has received certification from OSS Certification Services Private Limited certifying that Quality Management System of our Packers, Movers and Logistics services meet the requirements of the Standard.

Awards and Achievements

Award	Year	Description
Limca Book of Records - National Record (Agarwal Packers and Movers, unit of DRS Group)	2015	Our brand (Agarwal Packers and Movers, unit of DRS Group) received this award for Launch of

		CHAPP Van, a new – composite container vehicle to shift entire household.
Honour – World Book of Records	2018	Our Company entered the World Book of Records for Conceptualizing Innovative Van Design for Household Shifting

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. To achieve this, we focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, whereas execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

Our senior management is diversified and we have different operational heads to support operations such as accounting, booking orders, marketing, human resource management, and field work for packing and moving, finance related activities.

Additionally we employ casual labourers and temporary labourers on daily wages as drivers and other for loading / unloading of the goods according to our requirements

The details of manpower employed as on September 30, 2018 are as under:

Sr. No.	Category	Number of Employees
1.	Executive Director	2
2.	Key Managerial Personnel (KMP)	5
3.	Other Employees [(1)]	227
	Total	**234**

[(1)] *Total number of employees excludes drivers paid on daily wages basis.*

COMPETITION

The surface transport industry in which we operate is unorganized and fragmented with many small and medium-sized companies. Logistics being a global industry, we face competition from various domestic and international players. We compete with other service provider on the basis of service quality, price and reliability. While these factors are key parameters in client's decisions matrix in availing service, we try to offer the best quality service at economical price.

Although a number of consolidators compete with us on a regional basis, only a limited number of consolidators compete with us in all of our geographic markets. We believe that the scale and scope of our operations allow us to meet our customers' requirements better than the smaller consolidators. Due to industry's fragmented nature, there is no authentic data available to our Company on total industry size and markets share of our Company vis-a-vis the competitors.

The packers and movers industry in which we operate is also unorganized sector and fragmented with small players. There are no major players in the market having scale of operations like ours, packing material and carriers like ours. Thus we believe that our large network and comprehensive service offering as well as our established reputation enables us to compete effectively in the market.

PROPERTIES

Freehold Property

The Company owns the following properties

Sr. No.	Location of the property and area	Date of agreement	Purpose
1.	Survey Number 51/10 situated at Jeedipally village, Toopran Mandal, Medak District – Sangareddy	March 27, 2010	Warehouse
2.	Survey Number 49 situated at Jeedipally	March 27, 2010	Warehouse

	village, Toopran Mandal, Medak District – Sangareddy		
3.	Survey Numbers 47/2, 47/4,47/6, 49/1, 49/2, 49/3, 50/1, 50/2, 50/3, 50/4, 50/5, 50/7, 50/9, 51/1, 51/2, 51/3, 51/4, 51/9, 51/11, 61/1, 61/3, 61/4, 61/5 situated at Jeedipally village, Toopran Mandal, Medak District – Sangareddy	March 27, 2010	Warehouse
4.	Survey Number 51/8 situated at Jeedipally village, Toopran Mandal, Medak District – Sangareddy	March 27, 2010	Warehouse

Note: Properties as mentioned from above are acquired by way of merger from our erstwhile subsidiary DRS (South) Warehousing Private Limited w.e.f April 01, 2017.

Leasehold Property

The Company operates from following properties on lease:

Sr. No.	Premises Leased	Name of Lessor	Terms of Lease / Rentals	Purpose
1.	Dag No. 1201 & 1202, under Khaitan No. 2242, J. L. No. 10 within Mouza, Unsani P.S. Jagacha District, Howrah – 711302	Balaji Tray Plaza	Rent of Rs. 46,000 p.m. from April 01, 2016 to January 31, 2021.	Godown and Branch Office
2.	Gala No. 8 and 9, Building No. J 3, Shreeram Complex, near Hotel Sarvana, Dapode, Bhiwandi- Thane.	Anil Patil, Manohar Patil, Raju Patil and Rupesh Patil	Rent of Rs. 60,000 p.m. from January 01, 2018 to December 31, 2020	Branch
3.	Three forth floor, Pimple Gurav Road, S. No. 7/1/1A, Dapodi, Pune – 411012.	Joseph Christopher	Rent of Rs. 14,000 p.m. for 1st 11 months, Rs. 15,000 p.m. for next 11 months and Rs. 16,000 p.m. for remaining 11 months commencing from November 01, 2015 to July 31, 2018.(4)	Branch
4.	Khasra No. 37/1, 10/1, situated at West Laxmi Market, Patparganj Road, Delhi – 110051.	Jayant Kumar	Rent of Rs. 55,000 from first 12 months and Rs. 57,750 to be paid from next 12 months commencing from September 7, 2017 to September 6, 2020.	Branch
5.	16/84F (3/155D), Choornikkara Panchayath, Companypady, Aluva, Ernakulam District - 683104	Soya Valsan	Rent of Rs. 16,250 p.m. from April 01,2018 to March 01, 2019	Branch
6.	No. 6, Thirumalai Nagar, Main Road, 200 Feet Ring road, Kolathur, - Chennai – 600099	D. Venkatesan	Rent of Rs. 27,780 p.m. from November 1, 2017 to September 30, 2018(4)	Branch
7.	R/o. H. No. 1-31-60, Uma Nagar, New Bowenpally, Secunderabad Cantonment – Hyderabad	Khursheed Begum	Rent of Rs. 11,000 p.m. for 11 months from March 01, 2018.	Branch
8.	3rd Floor, Building no. 24 old no. 296/1 B.B. M.P PID No. 62-115-24. Situated at H. Siddiah road, Wilson Garden, Banglore – 560027.	A.N. Sundarajan and S. Vijaya Lakshmi	Rent of Rs. 22,050 p.m. for 11 months from March 01, 2018.	Branch
9.	306, 3rd Floor, Kabra Complex, M.G. Road, Secunderabad – 500003	Sanjay Kumar Agarwal(1)	Rent of Rs. 9,000 p.m. for 36 months from June 01, 2018.	Registered Office

10.	321B 3rd Floor, Kabra Complex, M.G. Road, Secunderabad – 500003	Shashikala Agarwal[2]	Rent of Rs. 7,500 p.m. for 36 months from August 21, 2018.	Office
11.	Survey Number 184 and 185 Yellampet, Medchal, R.R. District, Hyderabad	DRS Logistics Private Limited, Dayanad Agarwal, Anjani Kumar Agarwal[3]	There is no rent payable on this property as our company has paid Rs. 1289.01 lakhs as advance for the property.	Service Center

We also operate from our Corporate Office located at 220 to 224, Kabra Complex, 61, M. G. Road, Secunderabad, Telangana – 500003 which is owned by DRS Logistics Private Limited. However, we have not entered into any agreement with the owners of the said premises and we are not paying any rent on the said offices.

Our Registered office and our Corporate office are shared with our Group Companies. However, we have not entered into any MOU for sharing of premises with our Group Companies.

[1] Mr. Sanjay Kumar Agarwal is the Promoter of our Company.
[2] Mrs. Shashikala Agarwal is wife of our Promoter Dayanand Agarwal and is a part of our Promoter Group.
[3] DRS Logistics Private Limited is our Group Company;
Dayanad Agarwal and Anjani Kumar Agarwal are the Promoters of our Company.
[4] The rental agreements for these premises have expired and have not been renewed. However, we have oral arrangements with owners and so we continue to use these premises.

INSURANCES

We have also insured our vehicles with the policies pertaining to vehicles carrying goods/ cargo. We have obtained policies for all our vehicles to cover third-party liabilities during transit, in addition to the comprehensive coverage we obtain for new vehicles. In some cases as per the requirement of the customer, we take insurance coverage on the goods also, but in most cases the risk and insurance coverage is covered by the consignor.

KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to the business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice.

(A) BUSINESS/TRADE RELATED LAWS/INDUSTRY RELATED LEGISLATIONS/REGULATIONS:

1. Motor Vehicles Act, 1988

The Motor Vehicles Act, 1988 ("**Motor Vehicles Act**") imposes the liability on every owner or person responsible for a motor vehicle to ensure that every person who drives the motor vehicle holds an effective driving license. Under the Motor Vehicles Act, the owner of the motor vehicle also bears the responsibility to ensure that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act and the certificate of registration of the vehicle has not been suspended or cancelled and the vehicle carries a registration mark displayed in the prescribed manner. No motor vehicle can be used as a transport vehicle unless the owner of the vehicle has obtained the required permit granted or countersigned by a Regional or State Transport Authority or any prescribed authority authorizing him the use of the vehicle in that place in the manner in which the vehicle is being used.

2. The Carriage by Road Act, 2007 ("Carriage by Road Act")

The Carriage by Road Act came into force to on September 29, 2007 and has been enacted for the regulation of common carriers, limiting their liability and declaration of value of goods delivered to them to determine their liability for loss of, or damage to, such goods occasioned by the negligence or criminal acts of themselves, their servants or agents and for matters connected therewith. No person shall engage in the business of a common carrier, unless he has a certificate of registration. A "common carrier" has been defined under the Carriage by Road Act as a person engaged in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorised transport on road, for all persons indiscriminatingly and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilising the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government.

3. Central Motor Vehicle Rules, 1989

The Central Motor Vehicle Rules provides the rules and procedures for the licensing of drivers, driving schools; registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

Apart from central legislations there are specific state enacted motor vehicle laws which are material for our Company's operations, which are as follows:

(a) The Karnataka Motor Vehicles Rules, 1989;
(b) The Maharashtra Motor Vehicles Rules, 1989; and
(c) The Tamil Nadu Motor Vehicles Rules, 1989
(d) Delhi Motor Vehicle Rules, 1993
(e) A.P. Motor Vehicle Rules, 1989
(f) West Bengal Motor Vehicle Rules, 1989

4. The Warehousing (Development and Regulation) Act, 2007

The Warehousing (Development and Regulation) Act, 2007 ("WDR Act"), came into force in India on October 25,2010 and mandates registration of warehouses which issue negotiable warehouse receipts, in either physical or electronic form. The WDR Act establishes the Warehousing Development and Regulatory Authority ("WDRA"), which oversees the registration of the warehouses, and the accreditation agencies. The WDRA is required to undertake inspections, conduct investigations, including audit of the warehouses,

accreditation agencies and other organizations connected with the warehousing business. The WDR Act and the regulations there under, the Warehousing Development and Regulatory Authority (Negotiable Warehouse Receipts) Regulations, 2011, prescribe the particulars for a negotiable warehouse receipt and provide for the manner of its issuance, endorsement and surrender. The WDR Act also provides for the rights of the holder who has purchased a warehouse receipt for valuable consideration and lays down the duties and liabilities of the warehouseman, and provides for establishment of an Appellate Authority, for adjudication of any issue arising from any order of the WDRA

(B) ANTI-TRUST LAWS

1. Competition Act, 2002

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act. The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to Rs. 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

(C) General Corporate Compliance

1. The Companies Act 1956 and the Companies Act, 2013.

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole time director or manager. It provides the list of acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the directors' payable by the companies is under Part II of the said schedule

(D) LABOUR RELATED LEGISLATIONS:

1. Contract Labour (Regulation and Abolition) Act, 1970.

The Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA") has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility on the principal employer of an establishment to which the CLRA applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the

principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA

2. Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") and the Employees Provident Fund Scheme, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952

3. Motor Transport Workers Act, 1961

The Motor Transport Workers Act, 1961 ("Motor Transport Workers Act") provides for the welfare of motor transport workers and to regulate the conditions of their work. It applies to every motor transport undertaking employing five or more motor transport workers. Section 2(g) defines 'Motor transport undertaking' as a motor transport undertaking engaged in carrying passengers or goods or both by road for hire or reward, and includes a private carrier. The Motor Transport Workers Act prescribes that such motor transport undertakings should be registered under the Act. A 'motor transport worker' means a person who is employed in a motor transport undertaking directly or through an agency, whether for wages or not, to work in a professional capacity on a transport vehicle or to attend to duties in connection with the arrival, departure, loading or unloading of such transport vehicle and includes a driver, conductor, cleaner, station staff, line checking staff, booking clerk, cash clerk, depot clerk, time-keeper, watchman or attendant.

The Motor Transport Workers Act lays down detailed provisions for regulating work hours, payment of wages and protection of the welfare and health of the employees. Any contravention of a provision regarding employment of motor transport workers is punishable with imprisonment for a term which may extend to three months, or with fine which may extend to five hundred rupees, or with both, and in the case of a continuing contravention with an additional fine which may extend to seventy-five rupees for every day during which such contravention continues after conviction for the first such contravention.

4. The Employees State Insurance Act, 1948:

The Employees State Insurance Act, 1948 ("**ESI Act**") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

5. Payment of Gratuity Act, 1972:

The Payment of Gratuity Act, 1972 provides for payment of gratuity to employees employed in factories, shops and other establishments who have put in a continuous service of 5 (five) years, in the event of their superannuation, retirement, resignation, death or disablement due to accidents or diseases. The rule of 'five year continuous service' is however relaxed in case of death or disablement of an employee. Gratuity is calculated at the rate of 15 (fifteen) days' wages for every completed year of service with the employer. Presently, an employer is obliged for a maximum gratuity payout of Rs. 10,00,000/- for an employee.

6. Payment of Bonus Act, 1965:

Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where 20 (twenty) or more persons are employed on any day during an accounting year, who has worked for at least 30 (thirty) working days in a year, is eligible to be paid a bonus. Contravention of the provisions of the Payment of Bonus Act, 1965 by a company is punishable with imprisonment upto six months or a fine up to₹ 1,000/ - or both**.**

7. The Maternity Benefit Act, 1961:

The purpose of the Maternity Benefit Act, 1961 is to regulate the employment of pregnant women in certain establishments for certain periods and to ensure that they get paid leave for a specified period before and after childbirth, or miscarriage or medical termination of pregnancy. It inter alia provides for payment of maternity benefits, medical bonus and prohibits the dismissal of and reduction of wages paid to pregnant women.

8. The Payment of Wages Act, 1936:

The Payment of Wages Act, 1936 ("**PWA**") is applicable to the payment of wages to persons in factories and other establishments. PWA ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

9. Equal Remuneration Act, 1979:

Equal Remuneration Act, 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

10. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 **("SHWW Act")** provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/-.

11. Child Labour (Prohibition and Regulation) Act, 1986:

The Child Labour (Prohibition and Regulation) Act, 1986 (the "**CLPR Act**") seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments.

12. Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957:

Industrial Dispute Act, 1947 and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The Industrial Disputes Act, 1947 ("**IDA**") was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the IDA have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The IDA also sets out certain requirements in relation to the termination of the services of the workman. The IDA includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

13. The Employees' Compensation Act, 1923:

The Employees' Compensation Act, 1923 (the "**ECA**") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The ECA makes every employer liable to pay compensation in accordance with the ECA if a personal injury/disablement/ loss of life is

caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the ECA within 1 (one) month from the date it falls due, the commissioner appointed under the ECA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

(E) TAX RELATED LEGISLATIONS:

1. Income-tax Act, 1961:

The Income-tax Act, 1961 ("**IT Act**") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

2. Central Goods and Services Tax Act, 2017:

The Central Goods and Services Tax Act, 2017 ("**CGST Act**") regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

3. Service Tax:

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of 'taxable services', defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assessee is required to pay service tax in TR 6 challan by the 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, the Company is required to file a quarterly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates. Every assessee is required to file the quarterly return electronically.

4. Professional Tax:

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority. The following legislations pertaining to Professional Tax is applicable to Company:

(a) Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975;

(b) Chapter IX-A Tax on Profession, Trade, Calling and Employment Tamil Nadu Panchayats Act, 1994; and

(c) Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976

(d) Telangana Tax on Professions, Trades, Callings and Employments Act, 1987;

(e) West Bengal State Tax On Professions, Trades, Callings And Employment Act, 1979

(F) OTHER LEGISLATIONS:

1. Transfer of Property Act, 1882:

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 (**"T.P. Act."***)*.The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price, paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

2. The Registration Act, 1908:

The Registration Act, 1908 ("**Registration Act**") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

3. The Indian Contract Act, 1872:

The Indian Contract Act, 1872 ("**Contract Act**") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

4. The Specific Relief Act, 1963:

The Specific Relief Act, 1963 ("**Specific Relief Act**") is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

5. Consumer Protection Act, 1986:

The Consumer Protection Act, 1986 seeks to provide better protection of interests of the consumers and for that purpose to make provision for establishment of consumer councils and other authorities for the settlement of consumer's disputes and for matters connected therewith. It seeks to promote and protect the rights of consumers.

To provide steady and simple redressal to consumers' disputes, a quasi-judicial machinery is sought to be set up at the district, state and central levels. The quasi-judicial bodies will observe the principles of natural justices and have been empowered to give relieves of a specific nature and to award wherever appropriate compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

6. Foreign Portfolio Investment (FPI):

Foreign Portfolio Investment is one of the largest types of capital flows into India. They comprise of investment type fund flows like FDI (Foreign Direct Investment) and FPI (Foreign Portfolio Investment), loans like External Commercial Borrowings, concessional loans like external assistance, funds raised by Indian entities in foreign stock exchanges like Depository Receipts etc. According to the present FPI policy, investment up to 10% shareholding by a single foreign investor in an Indian firm is FPI. More than 10% shareholding will be considered as FDI. FPI investment limit of 10 percent of the equities includes the future conversion of existing convertible securities such as Compulsorily Convertible Debentures (CCD) Compulsorily Convertible Preference Shares (CCPS) of an Indian company.

7. Foreign Direct Investment (FDI):

Foreign direct investment (FDI) is a major source of non-debt financial resource for the economic development of India. Foreign companies invest in India to take advantage of relatively lower wages, special investment privileges such as tax exemptions, etc. For a country where foreign investments are being made, it also means achieving technical know-how and generating employment. The Indian government's favorable policy regime and robust business environment have ensured that foreign capital keeps flowing into the country. The government has taken many initiatives in recent years such as relaxing FDI norms across sectors such as defense, PSU oil refineries, telecom, power exchanges, and stock exchanges, among others. According to Department of Industrial Policy and Promotion (DIPP), the total FDI investments in India during 2017-18 stood at US$ 44.86 billion, indicating that government's effort to improve ease of doing business and relaxation in FDI norms is yielding results.

(G) INTELLECTUAL PROPERTY RIGHTS

1. The Trademarks Act, 1999:

Under the Trademarks Act, 1999 ("**Trademarks Act**"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("**the Registrar**"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

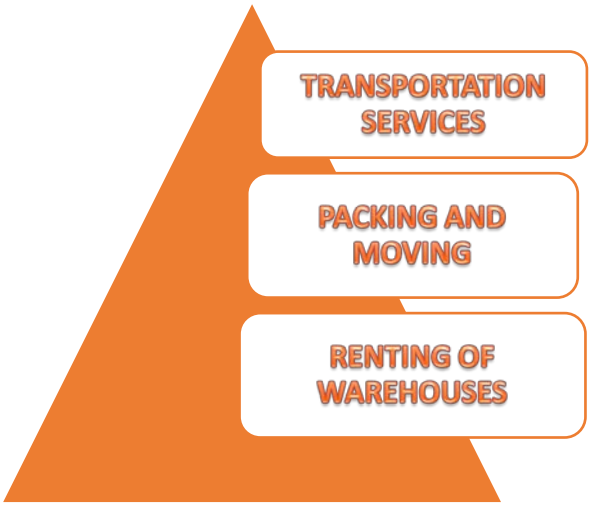
HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as "DRS Dilip Roadlines Private Limited" on July 10, 2009 under the Companies Act, 1956 with the Registrar of Companies, Hyderabad, Andhra Pradesh bearing Registration No. 064326. The status of our Company was changed to a public limited company and the name of our Company was changed to "DRS Dilip Roadlines Limited" by a special resolution passed on September 04, 2018. A fresh Certificate of Incorporation consequent upon conversion was issued on September 06, 2018 by the Registrar of Companies, Hyderabad, Telangana. Our Company's Corporate Identity Number is U60231TG2009PLC064326.

OUR BUSINESS

Our Company is engaged in the business of providing high quality logistics services including transportation, packing & moving and renting of warehouses.

Services Offered



We are surface transporters and provide only goods transportation services. We provide Full truck loaded 'FTL' services to all our customers for transporting goods. As on July 15, 2018 we operate and own a fleet of 327 trucks in the name of our Company and have capacity to hire 649 vehicles. We operate through different types of closed container trucks on the basis of size and capacities. For details regarding different vehicle categories owned by us, please refer "*Vehicle Fleet Strength*" on page no.90 of this Prospectus. The variety of goods transportation vehicles in our fleet also enables us to serve a diverse mix of consignments.

Our packing and moving business is carried under brand name of 'Agarwal Packers and Movers' which has become renowned name in household relocation across the country. Further, the brand 'Agarwal Packers and Movers' is not owned by our Company. Also, it is used by our relatives ("disassociated promoter group members"). The Company Law Board, Chennai vide its consent terms dated November 14, 2014 the status quo of Right to use this tradename is with both families / groups and the dispute over the use of this tradename has not reached any conclusion. Hence, we continue to operate our packing and moving business under the brand Agarwal Packers and Movers.

For packing and moving services our Company owns composite container vehicle specially designed to suit the household shifting called '**CHAPP VAN' (Car, Households, Artifacts, Plants and Pets).** This new-concept composite container vehicle supports transport of Car, Household, Artifacts, Plants and Pets all in one i.e. there is space demarcated for each and every item and ensures better safety and ease of handling varied items. There is also provision for one person to travel with the vehicle, in case the customer so desires. Our brand Agarwal Packers and Movers (DRS Group) has been recognized by Limca Books of Records, for CHAPP VAN.

Our Company also owns warehouses in South India. We have currently rented our warehouses to some of the major Corporates.

Our Company has tie ups with some of the major corporate houses for our transporting services.

We are an ISO 9001:2015 certified Company for providing Quality Management System in the field of Packers, Movers and Logistics. In the year 2010, our Company became Indian Banks Association approved transport operator. In September 2013, our Company became a Core Member of the International Association of Movers (IAM). Our Company entered the World Book of Records for Conceptualizing Innovative Van Design for Household Shifting in 2018.

Our revenue from operations for the financial year ending 2015-16, 2016-17 and 2017-18 are ₹15,302.34 lakhs, ₹14,165.40 lakhs and ₹14,248.65 lakhs respectively and for the period ending June 30, 2018 is Rs. 4,207.71 lakhs. Our Net Profit after tax for the above mentioned periods i.e. in the last 3 years are ₹50.00 lakhs in F. Y. 2015-16, ₹108.18 lakhs in F. Y. 2016-17 and ₹345.39 lakhs in F.Y. 2017-18 as per our Restated Financial Statements. Net Profit for the period ended June 30, 2018 is ₹ 138.51 lakhs.

Our Company has Nine (9) shareholders, as on the date of this Prospectus.

Major Events

Year	Description
2009	Incorporation under Companies Act, 1956 as DRS Dilip Roadlines Private Limited.
2010	Became Indian Banks Association accredited transport operator.
2011	Purchased 90 trucks during the year.
2013	Became core member of International Association of Movers under brand name Agarwal Packers and Movers (DRS Group).
2014	Purchased 107 trucks during the year.
2015	Introduced CHAPP Van for operating packing & moving business.
2015	Awarded by LIMCA Books of record for CHAPP Van under brand name Agarwal Packers and Movers (DRS Group).
2017	Amalgamation of with DRS Warehousing (South) Private Limited with the Company to enhance warehousing Business.
2018	Awarded 'Honour' by World Book of Records for CHAPP Van under our brand name Agarwal Packers and Movers (DRS Group).
2018	Changed the name and status of our Company to DRS Dilip Roadlines Limited.

MAIN OBJECTS

The main object of our Company is 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 roads carriers, whether propelled by petrol, diesel, electricity or any other form of power.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

There has been no change in the Registered Office of our Company since incorporation. Our Registered Office is situated at 306, 3rd Floor, Kabra Complex, 61, M G Road, Secunderabad Telangana - 500003

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Dates on which some of the main clauses of the Memorandum of Association of our Company have been changed citing the details of amendment as under:

Date	Nature of Amendment
July 21, 2010	Increase in Authorised Capital from ₹1,00,000/- divided into 10,000 Equity shares of ₹10/- each to ₹3,00,00,000 divided into 30,00,000 Equity shares of ₹10/- each.

Date	Nature of Amendment
November 30, 2016	Increase in Authorised Capital from ₹3,00,00,000 divided into 30,00,000 Equity shares of ₹10/- each to ₹7,01,00,000 divided into 70,10,000 Equity shares of ₹10/- each.
April 01, 2017	Increase in authorised capital from 7,01,00,000 divided into 70,10,000 Equity shares of ₹ 10 each to ₹ 12,11,00,000 divided into 1,21,10,000 Equity shares of ₹ 10 each
September16, 2017	Alteration of object clause by inserting the following clause 3 in clause III (A); "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, equipt, 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 CNF Agent, custodian, warehouseman, transportation and distribution agent, stockiest, autioner, importer, exporter, or otherwise to deal in all sort of commodities, vegitables, fruits, ediables, similar goods." and iii. Deletion of the existing clause III (C) in its entirely.
September 04, 2018	Increase in authorised capital from ₹ 12,11,00,000 divided into 1,21,10,000 Equity shares of ₹ 10 each to ₹ 17,00,00,000 divided into 1,70,00,000 Equity shares of ₹ 10 each
September 04, 2018	Conversion of Company from a Private Limited to Public Limited

SUBSIDIARIES

As on the date of this Prospectus, we don't have any subsidiary company.

THE AMOUNT OF ACCUMULATED PROFIT/ (LOSSES) NOT ACCOUNTED FOR BY OUR COMPANY

There is no accumulated profit/ (losses) not accounted for by our Company.

HOLDING COMPANY

As on the date of this Prospectus, our Company does not have any holding company.

JOINT VENTURES

As on the date of this Prospectus, there are no joint ventures of our Company.

SHAREHOLDERS' AGREEMENT

There are no Shareholders' Agreements existing as on the date of this Prospectus.

ACQUISITION OF BUSINESS / UNDERTAKINGS

Our Company acquired DRS Warehousing (South) Private Limited as a wholly owned subsidiary on September 20, 2016. Subsequenty, Warehousing (South) Private Limite was amalgamated with our Company pursuant to the scheme of amalgamation between our Company and DRS Warehousing (South) Private Limited and their respective shareholders and creditors w.e.f April 01, 2017.

FINANCIAL PARTNERS

We do not have any financial partners as on the date of this Prospectus.

STRATEGIC PARTNERS

We do not have any strategic partners as on the date of this Prospectus.

OTHER AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

There are no injunctions / restraining orders that have been passed against the Company.

OUR MANAGEMENT

Board of Directors:

Our Company has Five (5) Directors consisting of two (2) Executive Director, one (1) Non Executive Director and two (2) Non Executive Independent Directors. The following table sets forth the details of our Board of Directors as on the date of this Prospectus:

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
Mr. Dayanand Agarwal *Chairman & Managing Director* **Address**: Plot No. 68, A P Text Book Colony, Karkhana, Secunderabad, Hyderabad – 500009, Telangana **Date of appointment as Director:** December 01, 2016 **Date of appointment as Chairman and Managing Director:** July 01, 2018 **Term:** Appointed as Chairman and Managing Director for a period of Three years i.e. till June 30, 2021. **Occupation:** Business **DIN**: 00006668	Indian	67 Years	• NIL
Mr. Sugan Chand Sharma *Whole Time Director* **Address:** 2-202, 4th Floor, Old Bholgude, near Mahakali Temple, Secunderabad, Hyderabad – 500003 Telangana **Date of appointment as Director:** July 24, 2015 **Date of appointment as Whole Time Director:** July 01, 2018 **Term:** Appointed as Whole Time Director for a period of Three years i.e. till June 30, 2021. **Occupation:** Service **DIN:** 07064674	Indian	56 Years	• NIL
Mrs. Shamantha Dodla *Non Executive Director* **Address:** 1-14-310, Balam rai, Near BSNL Telephone, , Secunderabad, Hyderabad - 500003 Telangana **Date of Appointment as Non-Executive Director:** July 01, 2018 **Term:** Liable to retire by rotation	Indian	50 Years	• NIL

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
Occupation: Retired **DIN:** 08165176			
Mr. Ajai Kumar Agarwal *Non Executive Independent Director* **Address:** F1 Banjara Springs 8-2-603/B/4, Road No. 10, , Near Zahira Nagar Chowrastha, Banjara Hills, Khairatabad, Hyderabad – 500034 Telangana **Date of Appointment as Non Executive Independent Director:** July 01, 2018 **Term:** Appointed as Non Executive Independent Director for a period of Five years i.e. till June 30, 2023 **Occupation:** Service **DIN:** 07231926	Indian	61 Years	• Eye Poppers Consulting Private Limited
Mr. M B Suneel *Non Executive Independent Director* **Address:** H No. 5-2-630, Gurukrupa Risalla Abdullah, New Osman Gunj, Hyderabad – 500095 Telangana **Date of Appointment as Non Executive Independent Director:** July 01, 2018 **Term:** Appointed as Non Executive Independent Director for a period of Five years i.e. till June 30, 2023 **Occupation:** Professional **DIN:** 05356985	Indian	30 Years	• NIL

For further details on their qualification, experience etc., please see their respective biographies under the heading "*Brief Biographies*" below:

Notes:

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors were selected as a Director.
- There is no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of the Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- None of the Directors is or was a director of any listed company which has been or was delisted from any recognized stock exchange in India during the term of their directorship in such company.

- None of the Directors is categorized as a wilful defaulter, as defined under SEBI (ICDR) Regulations.

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. Dayanand Agarwal

Mr. Dayanand Agarwal, aged 67 years, is Chairman & Managing Director of our Company.. He has a profound experience of 40 years in the field of transport and logistics industry. He is founding member of DRS International School in Hyderabad. He has been the main guiding force behind the growth and business strategy of our Company. Mr. Dayanand Agarwal is currently heading over all transportation activities, fleet maintenance and also actively involved in finance and banking activities.

Mr. Sugan Chand Sharma

Mr. Sugan Chand Sharma, aged 56 years, is the Whole Time Director of our Company. He has been instrumental in the growth and strategy of our business along with our founder promoters. . He has 28 years of experience in the field of transport and logistics industry. He is associated with our DRS Group Since 1991 and has dedicated his precious time for the growth of DRS Group He currently handles account related matters of the Company.

Mrs. Shamantha Dodla

Mrs. Shamantha Dodla, aged 50 years, is the Non Executive Director of our Company. She has been a part of DRS Group for 28 years. She held the position of General Manager in Finance, when she was associated with the group and handled daily financial transactions of the group.

Mr. Ajai Kumar Agarwal

Mr. Ajai Kumar Agarwal, aged 61 years is the Non Executive Independent Director of our Company. He holds Bachelor degree in Science and Bachelor degree in Law from Rohilkhand University, Bareilly. He has also done Post Graduate Diploma in Public Relations from Andhra Pradesh Open University. He has imparted great knowledge through various newspapers, magazines and television interviews. He has been a guest faculty at various events conducted by Universities like Osmania University, Rajasthan University, Agra University and various other colleges, clubs, Institutes and banks, etc. He has also invited as keynote speaker in an international Conferences. He has more than 3 decades of experience in the Banking Sector as a Chairman in South Zone CSR Committee Ekal Abhiyan, Friends of Tribunal Society President [Ex National] Public Relations Council of India. Mr. Ajai has received Indira Gandhi National Integration Award Unity Award and Kamla Patra award and Hall of Fame national Award for Most Promising PR Person of the year. He has also received best PRCI Chapter President Award in country Outstanding LOM President Award by Jaycees & various other Awards. Currently he is working with the Capital Business Systems Limited.

Mr. M B Suneel

Mr. M B Suneel, aged 30 years is the Non Executive Independent Director of Our Company. He has obtained a Bachelor degree in Commerce from Osmania University. He has also completed Bachelor's degree in Law & also done Master of Business Administration from Osmania University. He is also a member of the Institute of Companies Secretaries of India. Mr. Suneel is a Practicing Company Secretary and he has more than 4 years of experience in the field of financial analyst, handling various IPO related activities, take over assignments, mergers & amalgamation including restructuring assignments and handling of corporate litigations.

RELATIONSHIP BETWEEN DIRECTORS

None of the Directors of the Company are related to each other:

Borrowing Powers of our Board of Directors

Our Company at its Extra-Ordinary General Meeting held on September 04, 2018 passed a resolution authorizing Board of Directors pursuant to the provisions of section 180 (1) (c) of the Companies Act, 2013 for borrowing from time to time any sum or sums of money from any person(s) or bodies corporate (including holding Company) or any other entity, whether incorporated or not, on such terms and conditions as the Board of Directors may deem fit for the purpose of the Company's business. The monies so borrowed together with the monies already borrowed by our

Company (apart from temporary loans obtained from the banks in the ordinary course of business) may exceed the aggregate of the paid up share capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of such borrowings together with the amount already borrowed and outstanding shall not, at any time, exceed ₹ 150 crores.

REMUNERATION OF EXECUTIVE DIRECTORS

Mr. Dayanand Agarwal, Chairman & Managing Director

The remuneration of our Managing Director, Mr. Dayanand Agarwal as per resolution passed in the Extra Ordinary General Meeting held on July 01, 2018 is detailed hereunder:

a) **Basic Pay:** ₹ 0.75 Lakhs per month

b) **Perquisites & Allowances:**
- HRA: ₹ 0.30 lakhs per month
- Conveyance Allowances: ₹ 0.10 lakhs per month
- Medical Allowances: ₹ 0.05 lakhs per month
- Other: ₹ 0.05 lakhs per month

Other Terms:

The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, subject to a maximum overall remuneration of Rs.2,00,000 per month, payable to Mr. DayanandAgarwal in accordance with the applicable provisions of the Act or any amendments thereto made hereinafter in this regard.

In the year of inadequacy of profits, Mr. DayanandAgarwalshall be entitled to the above mentioned remuneration as minimum remuneration.

Remuneration paid to Mr. Dayanand Agarwal for FY 2017-18 was ₹ 9.00 lakhs

Mr. Sugan Chand Sharma, Whole Time Director

The remuneration of our Whole Time Director, Mr. Sugan Chand Sharma as per resolution passed in the Extra Ordinary General Meeting held on July 01, 2018 is detailed hereunder:

a) **Basic Pay:** ₹ 0.20 lakhs per month

b) **Perquisites & Allowances:**
- HRA: ₹ 0.10 lakhs per month
- Medical Allowances: ₹ 0.02 lakhs per month
- CCA: ₹ 0.02 lakhs per month

Other Terms:

The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, subject to a maximum overall remuneration of Rs.1,00,000 per month, payable to Mr. Sugan Chand Sharma in accordance with the applicable provisions of the Act or any amendments thereto made hereinafter in this regard.

In the year of inadequacy of profits, Mr. Sugan Chand Sharma shall be entitled to the above mentioned remuneration as minimum remuneration.

- Remuneration paid to Sugan Chand Sharma for FY 2017-18 was ₹ 3.67 lakhs

Compensation to the Non Executive Directors and Non Executive Independent Director

Pursuant to a resolution passed at the meeting of the Board of the Company on September 07, 2018 the Non Executive Directors and Non Executive Independent Director will be paid ₹ 10,000/- for attending every Board Meeting of the Company.
Remuneration paid to our Non-Executive Directors and Non Executive Independent Director in Fiscal 2018: Nil

Shareholding of Directors

The following table sets forth the shareholding of our Directors as on the date of this Prospectus:

Name of Directors	No. of Equity Shares held	% of Pre-Issue Paid Up Capital
Mr. Dayanand Agarwal	61,99,907	57.08%
Mr. Sugan Chand Sharma	16	0.00%
Mrs. Shamantha Dodla	16	0.00%
Mr. Ajai Kumar Agarwal	-	-
Mr. M B Suneel	-	-
Total Holding of Directors	**61,99,939**	**57.08%**
Total Paid up Capital	**1,08,62,403**	**100.00%**

Interest of the Directors

All of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or allotted to the companies in which they are interested as Directors, Members, and Promoter, pursuant to this issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as stated in this chapter titled "*Our Management*" and the chapter titled "*Annexure XXIX - Related Party Transactions*" beginning on page no. **Error! Bookmark not defined.** of this Prospectus respectively, our Directors do not have any other interest in our business.

Except as disclosed in "*Properties*" within the section titled "*Our Business*" on page no. 82 of this Prospectus, our Directors have no interest in any property acquired by our Company within two years of the date of this Prospectus. Further, except as disclosed in "*Properties*" within the section titled "*Our Business*" on page no. 82 of this Prospectus, our Company has not taken any property on lease from our Promoter within two years of the date of this Prospectus.

Changes in the Board of Directors in the last three years

Following are the changes in our Board of Directors in the last three years:

Sr. No.	Name of Director	Date of Change	Reason for change
1	Mr. Dayanand Agarwal	December 01, 2016	Appointment as Additional Director
2	Mr. Raju Samal	March 30, 2017	Resignation as Director
3	Mr. Dayanand Agarwal	September 30, 2017	Regularisation to Director
4	Mr. Naipunya Hari Mangalampally	May 01, 2018	Resignation as Director
5	Mr. Anjani kumar Agarwal	May 01, 2018	Resignation as Director
6	Mr. Dayanand Agarwal	July 01, 2018	Change in designation as Managing Director
7	Mr. Sugan Chand Sharma	July 01, 2018	Change in designation as Whole time Director
8	Mrs. Shamantha Dodla	July 01, 2018	Appointment as Non Executive Director
9	Mr. Ajai Kumar Agarwal	July 01, 2018	Appointment as Non-Executive Independent Director
10	Mr. M B Suneel	July 01, 2018	Appointment as Non-Executive Independent Director

Corporate Governance

The provisions of the SEBI (LODR) Regulations, 2015 with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, 2015, the SEBI Regulations and the Companies Act, in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, 2015. The Board functions either as a full board or through various committees constituted to oversee specific functions. Our executive management provides our Board detailed reports on its performance periodically.

Currently, our Board has Five (5) Directors. In compliance with the requirements of the Companies Act we have two (2) Executive Director, one (1) Non Executive Director and two (2) Non Executive Independent Directors on our Board. Our Chairman is an Executive Director and we also have one woman directoron our Board.

Committees of our Board

We have constituted the following committees of our Board of Directors for compliance with Corporate Governance requirements:

1. Audit Committee
2. Stakeholder's Relationship Committee
3. Nomination and Remuneration Committee

1. Audit Committee

The Audit Committee of our Board was constituted by our Directors by a board resolution dated September 07, 2018 pursuant to section 177 of the Companies Act, 2013. The Audit Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Ajai Kumar Agarwal	Non Executive Independent Director	Chairman
Mr. M.B. Suneel	Non Executive Independent Director	Member
Mr. Dayanand Agarwal	Chairman & Managing Director	Member

The scope of Audit Committee shall include but shall not be restricted to the following:

a) Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

d) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
- Changes, if any, in accounting policies and practices and reasons for the same
- Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of any related party transactions
- Qualifications in the draft audit report.

e) Reviewing, with the management, the half yearly financial statements before submission to the board for approval

f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

h) Approval or any subsequent modification of transactions of the company with related parties;

i) Scrutiny of inter-corporate loans and investments;

j) Valuation of undertakings or assets of the company, wherever it is necessary;

k) Evaluation of internal financial controls and risk management systems;

l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

n) Discussion with internal auditors any significant findings and follow up there on.

o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

r) To review the functioning of the Whistle Blower mechanism.

s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference

b) To seek information from any employee

c) To obtain outside legal or other professional advice

d) To secure attendance of outsiders with relevant expertise if it considers necessary

e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
d) Internal audit reports relating to internal control weaknesses; and

e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Company Secretary of the Company acts as the Secretary to the Committee.

Meeting of Audit Committee

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present.

2. Stakeholder's Relationship Committee

The Shareholder and Investor Grievance Committee of our Board were constituted by our Directors pursuant to section 178 (5) of the Companies Act, 2013 by a board resolution dated September 07, 2018.The Shareholder and Investor Grievance Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. M.B. Suneel	Non Executive Independent Director	Chairman
Mr. Ajai Kumar Agarwal	Non Executive Independent Director	Member
Mr. Sugan Chand Sharma	Whole Time Director	Member

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

a) Allotment and listing of our shares in future

b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;

c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;

d) Reference to statutory and regulatory authorities regarding investor grievances;

e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;

f) And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Company Secretary of our Company acts as the Secretary to the Committee.

Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was constituted by our Directors pursuant to section 178 of the Companies Act, 2013 by a board resolution dated September 07, 2018.

The Nomination and Remuneration Committee currently comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Ajai Kumar Agarwal	Non Executive Independent Director	Chairman
Mr. M.B. Suneel	Non Executive Independent Director	Member
Mrs. Shamantha Dodla	Non Executive Director	Member

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b) Formulation of criteria for evaluation of Independent Directors and the Board;

c) Devising a policy on Board diversity

d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Quorum and Meetings

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

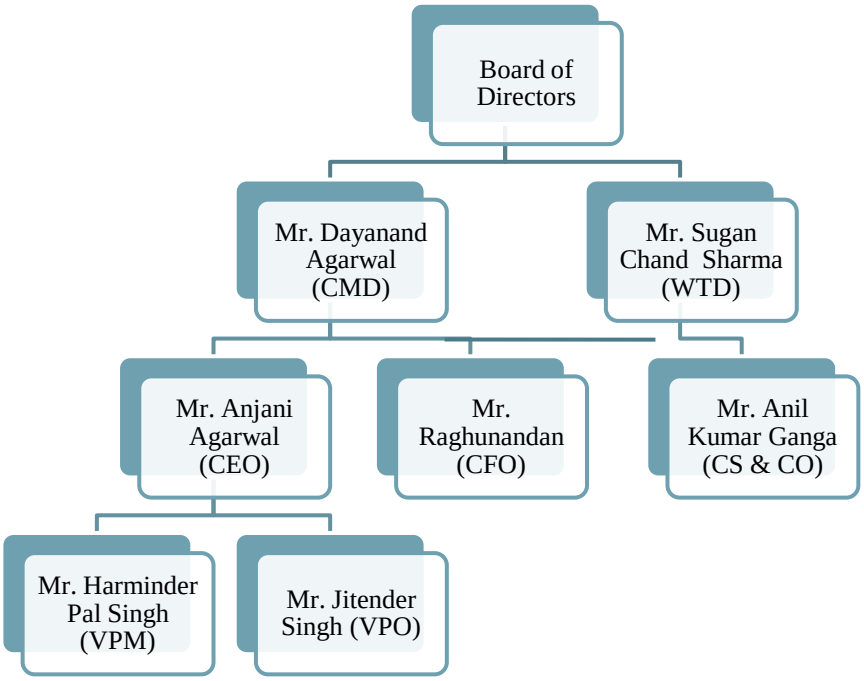
The Company Secretary of our Company acts as the Secretary to the Committee.

Policy on Disclosures & Internal procedure for prevention of Insider Trading

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue.

Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

Management Organization Structure



Terms & Abbreviations

CMD	-	Chairman and Managing Director
WTD	-	Whole Time Director
CEO	-	Chief Executive Officer
CFO	-	Chief Financial Officer
CS & CO	-	Company Secretary and Compliance Officer
VPM	-	Vice President in Marketing
VPO	-	Vice President in Operations

Key Managerial Personnel

The details of our key managerial personnel are as below –

Name of Employee	Designation & Functional Area	Date of Appointment	Compensation for Last Fiscal (₹ in lakhs)	Qualification	Name of Previous Employer(s)	Total years of Experience
Mr. Anjani Kumar Agarwal [(1)]	Chief Executive Officer	July 01, 2018	Nil [(1)]	• B. Com	• Nil	25 years
Mr. C.S Raghunandan[(2)]	Chief Financial Officer	March 26, 2018	0.14	• B. Com • MBA	• M/s Java Time • M/s Chalapathi Estates Pvt Ltd • M/s DRS Logistics Pvt Ltd • M/s Rani Constructins Pvt Ltd • M/s Madhucon Projects Ltd & Progressive Constructions Ltd • M/s Sterling Civil Engineering Nigeria Ltd • M/s South Eaqstern Roadways • Gati Ltd	23 Years
Mr. Anil Kumar Ganga	Company Secretary & Compliance Officer	July 01, 2018	Nil	• B. Com C.S. • MBA	• Trivitron Healthcare Pvt. Ltd • Spoorthi Communications Private Limited • KNR Constructions Limited • S&P Capital IQ	8 years
Mr. Harminder Pal Singh [(3)]	Vice President-Marketing	August 11, 2005	12.31	• B.A	• Blaze Flash Courier (P) Ltd. • Airfrieight Ltd. • OM Logistics Ltd • N.E.C.C. Logistics Ltd. • Indo Arya Central Transport	24 years
Mr. Jitender Singh [(4)]	Vice President-Operations	July 01, 1991	8.75	• Undergraduate	• Nil	27 years

(1) Mr. Anjani Kumar Agarwal is also one of our Promoters and has been appointed as CEO w.e.f. July 01, 2018 & he was also on the Board of the Company till May 01, 2018. He was not paid any remuneration in F.Y 2017-18 ;
(2) Mr. C.S Raghunandan joined the Company on Mrach 26, 2018 as General Manager-Accounts, and promoted as Chief Financial Officer of the Company w.e.f. July 01, 2018
(3) Mr. Harminder Pal Singh is associated with our group since 2005as Deputy General Manager. His employment was transferred to our Company in 2009 and he is promoted to Vice President- Marketing w.e.f. July 01, 2018
(4) Mr. Jitender Singh is associated with our group since 1991as Godown Incharge, His employment was transferred to our Compnay in 2009 and he is promoted to Vice President-Operations w.e.f. July 01, 2018.

Other Notes –

The aforementioned KMP are on the payrolls of our Company as permanent employees.
Also, they are not related parties as per the Accounting Standard 18, except for Mr. Anjani Kumar Agarwal who is the Promoter of the Company as well as son of Mr. Dayanand Agarwal.

Relationship amongst the Key Managerial Personnel

None of the aforementioned KMP's are related to each other, Also, none of them have been selected pursuant to any arrangement / understanding with major shareholders / customers / suppliers.

Shareholding of Key Managerial Personnel

None of our KMP's holds any equity shares of our Company as on the date of this Prospectus, except Mr. Ajani Kumar Agarwal who holds 26,64,450 equity shares of our Company.

Interest of Key Managerial Personnel

The Key Managerial Personnel of our Company do not have any interest in our Company, other than to the extent of remuneration of benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Further, if any Equity Shares are allotted to our Key Managerial Personnel prior to / in terms of this Issue, they will be deemed to be interested to the extent of their shareholding and / or dividends paid or payable on the same.

Bonus or Profit Sharing Plan for the Key Managerial Personnel during the last three years

Our Company does not have fixed bonus / profit sharing plan for any of the employees or key managerial personnel.

Loans taken by Key Management Personnel

None of our Key Managerial Personnel have taken any loan from our Company.

Employee Share Purchase and Employee Stock Option Scheme

Presently, we do not have ESOP / ESPS scheme for employees.

Payment or Benefit to our Officers

Except for the payment of salaries and yearly bonus, if any, we do not provide any other benefits to our employees.

Changes in the Key Managerial Personnel in the three years preceding the date of filing this Prospectus

Except as disclosed below, there has been no change in KMPs in past three years from the date of this Prospectus:

Name of Employee	Designation & Functional Area	Date of Appointment
Mr. Anil Kumar Ganga	Company Secretary and Compliance Officer	July 01, 2018
Mr. C.S Raghunandan	Chief Financial Officer	July 01, 2018
Mrs. Anjani Agarwal	Chief Executive Officer	July 01, 2018

OUR PROMOTERS, PROMOTER GROUP

Our Promoters

Mr. Dayanand Agarwal, Mr. Anjani Kumar Agarwal & Mr. Sanjay Agarwal are the core Promoters of our Company

The details of our Promoters are provided below:

Mr. Dayanand Agarwal	
	PAN: ABQPA5913M
	Passport No.: P6475564
	Driver's License: N.A
	Voter's ID No.: ZEU0511015
	Bank A/c No.: 3057789337
	Name of Bank & Branch: Central Bank of India, Raniganj, Secunderabad**.**

Mr. Anjani Kumar Agarwal	
	Mr. Anjani Kumar Agarwal, aged 43 years is one of the founding Promoters of our Company. He has completed his graduation in B.Com from Osmania University. He has about 25 years of experience in the field of transport and logistics. He has provided an immense contribution in setting up of DRS International School in Hyderabad. The department of Marketing, Legal and General Administration is currently headed by him. He has been the main guiding force behind the marketing growth of our Company
Other Interests	• DRS Labs (India) Private Limited • Agarwal Relocators Private Limited • DRS Logistics Private Limited • DRS Education Private Limited • DRS International School Private Limited
PAN	ABQPA4614F
Passport No.	P5745029
Driver's License	DLRTS0101815017
Voter's ID No.	GBZ6644033
Bank A/c No.	3057938405
Name of Bank & Branch	Central Bank of India, Raniganj, Secunderabad**.**
Personal Address	Plot No. 68, AP Text Book Colony, Gunrock Enclave, Secunderabad, Hyderabad 500 009

Mr. Sanjay Agarwal	
	Mr. Sanjay Agarwal, aged 41 years is one of the founding Promoters of our Company. He completed his Bachelor degree in Commerce from Osmania University. He has 20 years of experience in handling customer relations and handling of general administration activities of the Company. He has a crucial role in designing and installing credit control functions and customer management systems in the group.
Other Interests	• DRS Labs (India) Private Limited • Agarwal Relocators Private Limited • DRS Education Private Limited • DRS International School Private Limited
PAN	AFBPA1820J
Passport No.	P5745030

Driver's License	DLDAP0102051911
Voter's ID No.	GBZ6642458
Bank A/c No.	1042241893
Name of Bank & Branch	Central Bank of India, Raniganj, Secunderabad**.**
Personal Address	Plot No. 68, AP Text Book Colony, Gunrock Enclave, Secunderabad, Hyderabad 500 009

For additional details of Mr. Dayanand Agarwal on the age, background, personal address, educational qualifications, experience, positions / posts, other ventures and Directorships held in the past, please see the chapter titled "Our Management" beginning on page no. 107 of this Prospectus.

For details of the build-up of our Promoters shareholding in our Company, please see "Capital Structure –Notes to Capital Structure" on page no. 52 of this Prospectus.

Other Undertakings and Confirmations

We confirm that the Permanent Account Number, Bank Account number and Passport number of our Promoters has been submitted to the Stock Exchange at the time of filing of the Prospectus with the Stock Exchange.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters by the RBI or any other governmental authority.

No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. Our Promoters are not debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Interests of Promoters

None of our Promoters / Directors have any interest in our Company except to the extent of compensation payable / paid and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details on the interest of our promoters in our Company, Please see the chapters titled *"Capital Structure"*, *"Financial Information*" and *"Our Management"* beginning on page nos. 52 , 135 and 107 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

For Further details on the related party transaction, to the extent of which our Company is involved, please see "*Annexure XXIX - Statement of Related Party Transaction*" on page no. **Error! Bookmark not defined.** of this Prospectus.

Common Pursuits of Promoter

Some of our Promoter Group entities, as mentioned below, have been undertaking business similar to our Company and this may result in potential conflicts of interest with our Company in the future.

- DRS Logistics Private Limited
- Agarwal Relocators Private Limited
- Agarwal Packers and Movers (South) Private Limited*

**Pursuant to EGM held on June 27, 2017 and form upload to RoC dated July 06, 2017, Agarwal Packers and Movers (South) Private Limited has applied for striking off the name to the RoC.*

Companies with which the Promoters has disassociated in the last three years

Except as mentioned below, our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prspectus:

Sr. No.	Name of the Promoter	Name of the Company	Date of Cessation / Disassociation
1.	Mr. Dayanand Agarwal	DRS Shipping and Air Cargo Private Limited*	May 16, 2017
		DRS Logistics Private Limited	October 06, 2016
2.	Mr. Anjani Kumar Agarwal	Edify Infrstructure Development Private Limited*	June 27, 2017
		MDN Edify Education Private Limited	September 25, 2015
		DRS Body Building**	October , 2016
3.	Mr. Sanjay Agarwal	Edify Infrstructure Development Private Limited*	June 27, 2017
		DRS Warehousing (South) Private Limited	September 25, 2015
		MDN Edify Education Private Limited	September 25, 2015
		DRS Body Building**	October , 2016
		DRS Logistics Private Limited	October 06, 2016

**These companies were strike-off as on date of this Prospectus*
*** Mr. Anjani Kumar Agarwal and Mr. Sanjay Agarwal have ceased to be partners of the firm.*

Payment of Amounts or Benefits to the Promoters or Promoter Group during the last two years

Except as stated in "*Annexure XXIX – Statement of Related Party Transactions*" under the chapter "*Financial Statements"* on page no. **Error! Bookmark not defined.** of this Prospectus, there has been no other payment of benefits to our Promoters during the two years preceding the date of this Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by our Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Our Promoters have confirmed that they do not have any interest in any property acquired by our Company within two years preceding the date of the Prospectus or proposed to be acquired by our Company as on the date of this Prospectus. For details, please see "*Properties*" and "*Annexure XXIX - Related Party Transactions*" on page nos. 82 and **Error! Bookmark not defined.** respectively, of this Prospectus.

Further, other than as mentioned in the chapter titled "*Our Business*" on page no. 82 of this Prospectus our Promoters do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Our promoters may be interested in rent being paid by our Company to certain relatives who own these premises being occupied by the Company. For further details please see "*Our Business*" and "*Financial Information*" beginning on page nos. 82 and 135 of this Prospectus.

Interest of Promoters in our Company other than as Promoter

Other than as Promoter, our Promoters are interested in our Company to the extent of their shareholding executive post (including directorship) in our Company and the dividend declared, if any, by our Company. For details please see chapters titled *"Our Management"* and *"Capital Structure"* beginning on page nos. 107 and 52 respectively of this Prospectus.

Except as mentioned in this section and the chapters titled "*Capital Structure*", "*Our Business*", "*History and Certain Corporate matters*" and "*Annexure XXIX – Statement of Related Party Transactions*" on page nos. 52, 82, 103 and **Error! Bookmark not defined.** of this Prospectus, respectively, our Promoters do not have any interest in our Company other than as promoter.

Related Party Transactions

Except as stated in the "*Annexure XXIX – Statement of Related Party Transactions*" on page no. **Error! Bookmark not defined.** of this Prospectus, our Company has not entered into related party transactions with our Promoters.

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of the Prospectus, please see the chapter titled "*Capital Structure – Notes to Capital Structure*" beginning on page no. 52 of this Prospectus.

Other Confirmations

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters are interested as members, directors or promoters nor have our Promoters been offered any inducements to become directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated in the "*Annexure XXIX – Statement of Related Party Transactions*" on page no. **Error! Bookmark not defined.** of this Prospectus.

Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the section titled "*Risk Factors*" and chapter titled "*Outstanding Litigation and Material Developments*" beginning on page nos. 196 of this Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons and entities form part of our Promoter Group.

A. Natural Persons who are Part of the Promoter Group

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Dayanand Agarwal	LateMeher Chand Agarwal	Father
	Late Suneri Devi Agarwal	Mother
	Shashikala Agarwal	Wife
	Anjani Kumar Agarwal	Son(s)
	Sanjay Agarwal	
	Neelam Bajoria	Daughter(s)
	Kiran Agarwal	
	Late Srinivas Mittal	Wife 's Father
	Late Gita Devi	Wife 's Mother

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Anjani Kumar Agarwal	Dayanand Agarwal	Father
	Shashikala Agarwal	Mother
	Pinky Agarwal	Wife
	Sanjay Agarwal	Brother(s)
	Neelam Bajoria	Sister(s)
	Kiran Agarwal	
	Garv Agarwal	Son(s)
	Chehek Agarwal	Daughter(s)
	Sri Kishan Agarwal	Wife 's Father
	Premlatha Agarwal	Wife 's Mother
	Ramesh Agarwal	Wife's Brother
	Mahesh Agarwal	

Name of the Promoter	Name of the Relative	Relationship with the Promoter
	Indu Gupta	Wife's Sister(s)
	Karuna Tibrewala	

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Sanjay Agarwal	Dayanand Aggarwal	Father
	Shashikala Agarwal	Mother
	Sunita Agarwal	Wife
	Anjani Kumar Agarwal	Brother(s)
	Neelam Bajoria	Sister(s)
	Kiran Agarwal	
	Kapish Agarwal	Son(s)
	Chhavi Agarwal	Daughter(s)
	Srishti Agarwal	
	Biharial Agarwal	Wife 's Father
	Ramdulari Agarwal	Wife 's Mother
	Naveen Agarwal	Wife's Brother
	Nitin Agarwal	
	Sheetal Agarwal	Wife's Sister(s)

B. Companies / Corporate Entities forming part of the Promoter Group

The following Companies / Trusts / Partnership firms / HUFs or Sole Proprietorships shall form part of our Promoter Group:

Sr. No.	Name of Promoter Group Entity/Company
1	DRS Logistics Pvt. Ltd.
2	MDN Edify Education Pvt. Ltd
3	DRS International School Pvt. Ltd
4	Agarwal Relocators Pvt. Ltd
5	DRS Education Private Limited
6	DRS Labs (India) Pvt. Ltd
7	Agarwal Packers & Movers (South) Private Limited*
8	D N Welfare Trust
9	DRS Educational Society

**Pursuant to EGM held on June 27, 2017 and form upload to RoC dated July 06, 2017, Agarwal Packers and Movers (South) Private Limited has applied for striking off the name to the RoC.*

Our Excluded Promoter Group

As per the definition of the term "Promoter Group", as defined in the SEBI Regulations, the below mentioned individuals are also forming part of Promoter Group. However, our Promoters have commercially disassociated themselves from these individuals and there is no business relation or commercial interest between our promoters and these individuals. Hence information regarding these individuals and any companies / entities in which they hold more than 10% shares is not available and accordingly not disclosed in the Prospectus.

Further, as we do not have access to any information in connection with these individuals and the companies / entities in which they are associated or interested, we are not in a position to confirm whether such entities if any, are subject to any pending legal or regulatory proceedings or whether any such action has been taken by any statutory/regulatory authority including SEBI and RBI against such entities if any.

Name of the Promoter	Name of the Disassociated Relatives	Relationship with the Promoter
Mr. Dayanand Agarwal	Ramesh Agarwal*	Brothers
	Rajendra Agarwal*	
	Sobai Devi	Sisters
	Krishna Devi	

Name of the Promoter	Name of the Disassociated Relatives	Relationship with the Promoter
	Imarti Mittal	
	Saroj Agarwal	
	Inder Kumar Mittal	Wife 's Brothers
	Ramdari Mittal	
	Kanhaiya Mittal	
	Usha Kedia	Wife 's Sisters
	Suman Gadia	

Name of the Promoter	Name of the Disassociated Relative	Relationship with the Promoter
Mr. Sanjay Agarwal	Seema Agarwal	Wife's Sister

* Mr. Dayanand Agarwal was operating family business using the trade name Agarwal Packers & Movers along with his brothers Mr. Rajendra Agarwal and Mr. Ramesh Agarwal in DRS Logistics Private Limited. Over the period of time, the business operations were split and at present both the families i.e. our Individual Promoters & their family as well as Mr. Ramesh Agarwal & family and Mr. Rajender Agarwal & family are operating business under same trade name i.e. 'Agarwal Packers and Movers'. However the Coporate logo as well as commercial terms & conduitions are been run independtly and ther is no overlap in the same.

DRS Logistics Private Limited, is part of our Promoter Group as well as our Group Companies. Before the above mentioned commercial disassociations, with Ramesh & Rajendra Agarwal our current Promoter Group as well as Excluded Promoter Group were jointly holding the shares as well as management of the DRS Logistics Pvt Ltd. As on date of the Prospectus, our current Promoter Group are holding 41.44% and the excluded Promoter Group and their associates are holding 58.56%. Further as on date of the Prospectus, Anjani Kumar Agarwal (part of current Promoter Group) and Rajendra Agarwal (part of excluded Promoter Group) is on the Board of DRS Logistics Pvt Ltd. However after their commercial disassociations, shareholding and management remains status quo. All the intellectual properties which are belonging to DRS Logistics Private Limited are open to being used by both families and groups. Further neither we have any control over excluded Promoter Group nor do they have any control over our Promoters.

OUR GROUP COMPANIES

In accordance with the provisions of SEBI (ICDR) Regulations, for the purpose of identification of Group Companies, our Company has considered companies as covered under the applicable Accounting Standards, being Accounting Standard 18 issued by the Institute of Chartered Accountants of India ("AS 18") as per the Restated Financial Statements and other companies as per the policy adopted by our Board. Our Board of Directors have considered a company as Group Company only if (i) such company disclosed as related parties in accordance with Accounting Standards (AS 18), issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of our Company in last five financial years and (ii) all Companies forming part of the Promoter Group, with whom our Company has entered into one or more transactions during any of the last five fiscals.

Our Group Companies based on the above are:

- Agarwal Relocators Private Limited
- DRS International School Private Limited
- DRS Logistics Private Limited
- MDN Edify Education Private Limited
- DRS Labs (India) Private Limited
- Agarwal Packers & Movers (South) Private Limited

Further, our Board has approved that other than the Group Companies mentioned above; there are no companies which are considered material by the Board to be identified as a group company

I. DETAILS OF OUR GROUP COMPANIES:

As per Schedule VIII (IX) (C) (2) of the SEBI (ICDR) Regulations 2009, the financial information of our group companies on the basis of Turnover, are given below:

1. Agarwal Relocators Private Limited ('ARPL')

Incorporation	ARPL was incorporated on November 20, 2009 as 'Agarwal Relocators Private Limited' under the Companies Act, 1956 under the Registrar of Companies, Andhra Pradesh.
CIN	U60231TG2009PTC065900
Registration Number	065900
Registered Office	306, 3rd Floor, Kabra Complex, 61, M G Road, Secunderabad, – 500003
Nature of Business	ARPL is primarily engaged in the business of packing and relocation of goods as well as merchandise and provide service of public carriers, transpoters and carrier of goods, passenger, etc in any part of India and elsewhere on land, water and air by any mode of transport. ARPL also carries on the business of packers and movables of all kinds, provides services of wharfingers, warehouse keepers, etc. and movables of all types by any mode of transport along with acquiring the permits required for the vehicles to be used.
Registrar of Companies	Registrar of Companies, Hyderabad

Board of Directors

- Mr. Anjani Kumar Agarwal
- Mr. Sanjay Agarwal

Interest of our Promoters / Promoter Group

Our Promoter Mr. Anjani Kumar Agarwal & Mr. Sanjay Agarwal holds 100.00% Equity Shares of ARPL.

Financial Performance

The brief financial details of ARPL derived from its Audited Financial Statements for Fiscals 2018, 2017 and 2016 are set forth below:

(₹ in lakhs)

Particulars	As at March, 31		
	2018	2017	2016
Equity Share Capital (FV ₹ 10/-)	1.00	1.00	1.00
Reserves (excluding revaluation reserve) and Surplus	(0.29)	(0.27)	(0.24)
Net-worth	0.71	0.73	0.76
Income including other income*	Nil	Nil	Nil
Profit/ (Loss) after tax*	Nil	Nil	Nil
Earnings per share*	Nil	Nil	Nil
Net asset value per share	7.10	7.31	7.56

There are no significant notes of the auditors in relation to the aforementioned financial statements.
**Since the Company has not commenced business during the year, no profit and loss account has been prepared.*

Other disclosures:

- The equity shares of ARPL are not listed on any stock exchange;
- ARPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- ARPL neither has a negative net-worth nor has made a loss in the immediately preceding year;
- No application has been made to RoC for striking off the name of ARPL;
- ARPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory /bank /institutional dues. No proceedings have been initiated for economic offences against ARPL.

2. DRS International School Private Limited ('DISPL')

Incorporation	DISPL was incorporated on May 26, 2009 as 'MDN Edify Management Private Limited' under the Companies Act, 1956 under the Registrar of Companies, Andhra Pradesh. Subsequently on November 07, 2015 the name of the Company was changed to 'DRS International School Private Limited' and Fresh Certificate of Incorporation Consequent on Change of Name issued by the Registrar of Companies.
CIN	U80301TG2009PTC063755
Registration Number	063755
Registered Office	306, 3rd Floor, Kabra Complex, 61, M G Road, Secunderabad, – 500003
Nature of Business	DISPL establishes, takeovers and runs educational institutions from Pre-school to post-graduation and also provide other form of educational institutions including those for the purpose of coaching, training, scholarships, etc. to students appearing in competitive examinations, whether in India or abroad including vocational education, non-vocational education, etc. in various fields of science, commerce or arts; either physically or online or any other medium of instruction in conformity with the policies of Government of India, on its own or through frachisees or branches, affiliates or accreditations. To set up schools, to educate and train students and to grant such certificates or recognitions and it also carry on the business of publications and selling of books in the field of education in India or abroad. It also carry on the business to impart career oriented education, training, knowledge to students & also to undertake the business of personnel, consultancy, training and placement services.
Registrar of Companies	Registrar of Companies, Hyderabad

Board of Directors

- Mr. Anjani Kumar Agarwal
- Mr. Sanjay Agarwal

Interest of our Promoter / Promoter Group

Our Promoter Mr. Anjani Kumar Agarwal & Mr. Sanjay Agarwal holds 100.00% of the Equity Share Capital of DISPL.

Financial Performance

The brief financial details of DISPL derived from its Audited Financial Statements for Fiscals 2018, 2017 and 2016 are set forth below:

(₹ in lakhs)

Particulars	As at March, 31		
	2018	2017	2016
Equity Share Capital (FV ₹10/-)	1.00	1.00	1.00
Reserves (excluding revaluation reserve) and Surplus	(0.55)	(0.52)	(0.50)
Net-worth	0.45	0.48	0.50
Income including other income	NA	NA	NA
Profit/ (Loss) after tax*	NA	NA	NA
Earnings per share*	NA	NA	NA
Net asset value per share*	4.10	4.76	5.01

There are no significant notes of the auditors in relation to the aforementioned financial statements.
**Since the Company has not commenced business during the year, no profit and loss account has been prepared.*

Other disclosures:

- The equity shares of DISPL are not listed on any stock exchange;
- DISPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- DISPL neither has a negative net-worth nor has made a loss in the immediately preceding year;
- No application has been made to RoC for striking off the name of DISPL;
- DISPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory / bank / institutional dues. No proceedings have been initiated for economic offences against DISPL.

II. DETAILS OF OUR GROUP COMPANIES WITH NEGATIVE NETWORTH:

1. DRS Logistics Private Limited (Formerly known as 'DLPL')

Incorporation	DLPL was incorporated on September 06, 1991 as 'DRS Transport Private Limited' under the Companies Act, 1956 under the Registrar of Companies, Andhra Pradesh. Subsequently on June 09, 2006 the name of the Company was changed to 'DRS Logistics Private Limited' and Fresh Certificate of Incorporation Consequent on Change of Name and Conversion was issued by the Registrar of Companies.
CIN	U63040TG1991PTC013178
Registration Number	013178
Registered Office	321, Kabra Complex, MG Road, Secunderabad, – 500003
Nature of Business	DLPL carries on the business of transporters and carriers of goods, passengers, merchandise, commodities, public carriers, etc. by any mode of transport in any part of India and elsewhere also carry the business of booking of cargoes and goods. It also includes acquiring of permits of such transportation, DLPL carry on the business with purchase, import, export, distribute, barter, let on hire, buy or sell on hire purchase or installment system, etc.
Registrar of Companies	Registrar of Companies, Hyderabad

Board of Directors

- Mr. Anjani Kumar Agarwal
- Mr. Rajender Agarwal

Interest of our Promoters / Promoter Group

Our Promoter and Promoter Group hold 41.44% Equity Shares of DLPL.

Financial Performance

The brief financial details of DLPL derived from its Audited Financial Statements for Fiscals 2018, 2017 and 2016 are set forth below:

(₹ in lakhs)

Particulars	As at March, 31		
	2018	2017	2016
Equity Share Capital (FV ₹ 100/-)	582.60	582.60	244.69
Reserves (excluding revaluation reserve) and Surplus	(4992.63)	(4772.40)	(4747.39)
Net-worth	(4410.03)	(4189.80)	(4502.70)
Income including other income	179.42	1252.55	2127.46
Profit/ (Loss) after tax	(220.23)	(44.85)	(91.65)
Earnings per share (FV ₹ 10/-) (Basic/Diluted)	-	-	-
Net asset value per equity share	-	-	-

There are no significant notes of the auditors in relation to the aforementioned financial statements.

Note: The company has not made annual filing for the year 2017.

Other disclosures:

- The equity shares of DLPL are not listed on any stock exchange;
- DLPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up;
- DLPL has a negative net-worth for the year 2018, 2017 & 2016 and has also incurred losses in the financial years 2018, 2017 & 2016;
- No application has been made to RoC for striking off the name of DLPL;
- DLPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory / bank / institutional dues. No proceedings have been initiated for economic offences against DLPL.

2. MDN Edify Education Private Limited ('MEEPL')

Incorporation	MEEPL was incorporated on May 13, 2009 as 'MDN Edify Education Private Limited' under the Companies Act, 1956 under the Registrar of Companies, Andhra Pradesh.
CIN	U80301TG2009PTC063649
Registration Number	063649
Registered Office	306, 3rd Floor, Kabra Complex, 61, M G Road, Secunderabad, – 500003
Nature of Business	MEEPL establishes, takeovers and runs educational institutions from Pre-school to post-graduation and also provides coaching, training, etc. to students appearing in competitive examinations, whether in India or abroad including vocational education, non-vocational education, etc. in various fields of science, commerce or arts; either physically or online or any other medium of instruction in conformity with the policies of Government of India, on its own or through frachisees or branches, affiliates or accreditations. It also appoints franchisees to establish and operate educational institutions under the brand name of the company, as per the agreed minimum operating procedures and also impart high quality, cutting edge and career oriented education, training and generally undertake the business of personnel, consultancy, training and placement services
Registrar of Companies	Registrar of Companies, Hyderabad

Board of Directors

- Mr. Gaurav Muradia
- Ms. Kavitha Vinaychand

Interest of our Promoters / Promoter Group

Our Promoter Mr. Anjani Kumar Agarwal & Mr. Sanjay Agarwal holds 100.00% of the Equity Share Capital of MEEPL.

Financial Performance

The brief financial details of MEEPL derived from its Audited Financial Statements for Fiscals 2018, 2017 and 2016 are set forth below:

(₹ in lakhs)

Particulars	As at March, 31		
	2018	2017	2016
Equity Share Capital (FV ₹ 10/-)	1.00	1.00	1.00
Reserves (excluding revaluation reserve) and Surplus	(129.40)	(47.60)	2.26
Net-worth	(28.40)	(46.60)	3.26
Income including other income	15.81	457.98	577.97
Profit/ (Loss) after tax	(81.80)	(49.86)	29.68
Earnings per share	-	-	296.82
Net asset value per share	-	-	32.62

There are no significant notes of the auditors in relation to the aforementioned financial statements.

Other disclosures:

- The equity shares of MEEPL are not listed on any stock exchange;
- MEEPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- MEEPL has a negative net-worth and has also incurred losses in the immediately preceding two financial years;
- No application has been made to RoC for striking off the name of MEEPL;
- MEEPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory /bank/institutional dues. No proceedings have been initiated for economic offences against MEEPL.

3. DRS Labs (India) Private Limited ('DLIPL')

Incorporation	DLIPL was incorporated as 'DRS Dilip (Labs) Private Limited on December 12, 2007 under the Companies Act, 1956 under the Registrar of Companies, Andhra Pradesh.
CIN	U24232TG2007PTC056660
Registration Number	056660
Registered Office	306, 3rd Floor, Kabra Complex, 61, M G Road, Secunderabad, – 500003
Nature of Business	DLIPL carries on the business of manufacture, production, processing, dealers, warehousing, import and export, collaborators either on its own or on behalf of others of Drugs, Pharmaceuticals, Chemicals, articles or things used in medical or infant care, tonics, restorative food stuffs, etc. It also includes manufacturing, selling and buying, import and export of vitaman drugs, anti-malarial, anti-bacterial, anti-fungal, anti-viral, etc. in any form. DLIPL also act as advisers, consultants, market surveyors, agents and to deal in technical know-how, research, development and studies of drugs. DLIPL undertake training and placement with regard to all or any medical products.
Registrar of Companies	Registrar of Companies, Hyderabad

Board of Directors

- Mr. Anjani Kumar Agarwal
- Mr. Sanjay Agarwal

Interest of our Promoters / Promoter Group

Our Promoter Mr. Anjani Kumar Agarwal & Mr. Sanjay Agarwal holds 100.00% of the Equity Share Capital of DLIPL.

Financial Performance

The brief financial details of DLIPL derived from its Audited Financial Statements, for the year ended March 31, 2018, 2017 and 2016 are set forth below:

(₹ in lakhs)

Particulars	As at March, 31		
	2018	2017	2016
Equity Share Capital (FV ₹ 10/-)	118.43	118.43	118.43
Reserves & Surplus	(566.15)	(566.03)	(565.91)
Net-worth	(447.72)	(447.60)	(447.48)
Income including other income	-	-	0.70
Profit/ (Loss) after tax	(0.12)	(0.12)	(10.26)
Earnings per share (FV ₹ 10/-) (Basic/Diluted)	-	-	-
Net asset value per share	-	-	-

There are no significant notes of the auditors in relation to the aforementioned financial statements.

Other disclosures:

- The equity shares of DLIPL are not listed on any stock exchange;
- DLIPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up;
- DLIPL has a negative net-worth and has also incurred losses in the immediately preceding three financial years;
- No application has been made to RoC for striking off the name of DLIPL;
- DLIPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory / bank / institutional dues. No proceedings have been initiated for economic offences against DLIPL.

III. IN ADDITION TO THE ABOVE, FOLLOWING COMPANY(s) ALSO FORM PART OF OUR GROUP COMPANIES.

Sr. No.	Name of the Group Entity & CIN	Date of Incorporation	Brief description of permitted business activities
1.	Agarwal Packers & Movers (South) Private Limited* CIN: U60200TG2012PTC080492	April 24, 2012	Carry on whether in India or outside India; the business of public carriers, transporters, carriers of goods, passengers, merchandise, etc. and to establish, organize, manage, run, contract, develop and business as transporters subject to the laws in force through all sorts of road carriers.

Note: **Pursuant to EGM held on June 27, 2017 and form upload to RoC dated July 06, 2017, Agarwal Packers and Movers (South) Private Limited has applied for striking off the name to the RoC.*

NATURE AND EXTENT OF THE INTEREST OF THE GROUP COMPANIES IN OUR COMPANY

In the promotion of our Company

None of the Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company

None of the Group Companies have any interest in the properties acquired by our Company within the two years of the date of filing this Prospectus or proposed to be acquired by our Company, except as disclosed in the chapter titled "*Our Business*" on page no. 82 of this Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery

None of the Group Companies have any interest in our Company in relation to transactions for acquisition of land, construction of building and supply of machinery, except as disclosed in the chapter titled "*Our Business*" on page no. 82 of this Prospectus.

Payment of amount or benefits to our Group Companies during the last two years

Except as disclosed in the section *"Financial Information – Annexure XXIX - Related Party Transactions"* beginning on page no. **Error! Bookmark not defined.** of this Prospectus, no amount or benefits were paid or were intended to be paid to our Group Companies since the incorporation of our Company except to the extent of their shareholding and the dividend payable, if any and other distributions in respect of the Equity Shares held by them.

Common Pursuits of Group Companies

Our Group Companies have been authorized by its respective Memorandum of Associations to undertake activities which are similar to ours and are currently engaged in businesses similar to ours. Following are the Group Companies, whose main objects are similar to ours and this may result in potential conflicts of interest with our Company in the future –

- DRS Logistics Private Limited
- Agarwal Relocators Private Limited
- Agarwal Packers and Movers (South) Private Limited*

**Pursuant to EGM held on June 27, 2017 and form upload to RoC dated July 06, 2017, Agarwal Packers and Movers (South) Private Limited has applied for striking off the name to the RoC.*

Related business transactions within the Group Companies and its significance on the financial performance of our Company

For Further details on the related party transaction, to the extent of which our Company is involved, please see "*Annexure XXIX - Statement of Related Party Transaction*" on page no. **Error! Bookmark not defined.** of this Prospectus.

Sale/purchase between Group Companies (exceeding 10% in aggregate of the total sales or purchases of our Company)

For details, please see the chapter titled "*Financial Statements- Annexure XXIX - Related Party Transactions*" on page no. **Error! Bookmark not defined.** of this Prospectus.

Defunct Group Companies

Expect Agarwal Packers & Movers (South) Private Limited which has applied for striking off the name to the RoC dated *July 06, 2017*, no other Group Company had made any application to the Registrar of Companies for striking off the name during the five years preceding the date of the Prospectus.

Outstanding Litigations

For details relating to the material legal proceedings involving our Group Companies, see the chapter titled "*Outstanding Litigations and Material Developments*" on page no. 196 of this Prospectus.

Other Confirmations

Our Group Companies have further confirmed that they have not been declared as willful defaulters and there have been no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them except as stated under chapters "*Risk Factors*", "*Our Group Companies*" and "*Outstanding Litigations and Material Developments*" on page nos. 10, 125 and 196 of this Prospectus respectively. Additionally, none of our Group Companies have been restrained from accessing the capital markets for any reasons by the SEBI or any other authorities except as stated under chapters "*Risk Factors*", "*Our Group Companies*" and "*Outstanding Litigations and Material Developments*" on page nos. 10, 125 and 196 of this Prospectus respectively.

CURRENCY, UNITS OF PRESENTATION AND EXCHANGE RATES

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

This Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENT

REPORT OF THE INDEPENDENT AUDITORS ON CONSOLIDATED FINANCIAL STATEMENTS

To,
The Board of Directors,
DRS Dilip Roadlines Limited,
306, 3rd Floor, Kabra Complex,
61 M.G Road,
Secunderabad - 500003, India

1. We have examined the Restated Consolidated Financial Statements and Other Information of DRS Dilip Roadlines Limited (the "Company"), for the Financial Year ended March 31, 2017 based on the Audited Financial Statements reviewed by us annexed to this report. The said Restated Financial Statements and other Financial Information have been prepared for the purposes of inclusion in the Draft Prospectus / Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offer ("IPO") of the Company in accordance with the requirements of:

i. Sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (hereinafter referred to as the "Act");

ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2009 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations").

iii. The preparation of the Restated Consolidated Financial Information is the responsibility of the Management of the Company for the purpose set out in paragraph 9 below. The management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act, the Rules and ICDR Regulations.

Our responsibility is to examine the Restated consolidated Financial Information and confirm whether such Restated consolidated Financial Information comply with the requirements of the Act, the Rules and ICDR Regulations.

2. In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of M/s DRS Dilip Roadlines Limited, we NSVR & ASSOCIATES LLP (formerly known as Nekkanti Srinivasu & Co), Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI).

3. Based on our examination, we further report that:

i. The Restated Consolidated Statement of Assets and Liabilities of the Company as at March 31, 2017 examined by us, as set out in **Annexure I** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the Statement of Significant Accounting Policies in **Annexure IV** and the Notes to Accounts in **Annexure V**.

ii. The Restated Consolidated Statement of Profit and Loss of the Company for the year ended as on March 31, 2017 examined by us, as set out in **Annexure II** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the Statement of Significant

Accounting Policies in **Annexure IV** and the Statement of Adjustments to the Audited Financial Statements in **Annexure VI**.

iii. The Restated Consolidated Statement of Cash Flows of the Company for the year ended March 31, 2017 examined by us, as set out in **Annexure III** to this examination report are after making adjustments and

regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Notes to Accounts in **Annexure V**.

iv. The Restated Financial Statements have been made after incorporating adjustments for :

a) The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period / years.

b) Prior period and other material amounts in the respective financial years to which they relate, Which are stated in the Notes to Accounts as set out in **Annexure V.**

4. Such Financial statements do not require any corrective adjustments on account of:

i. Other remarks/comments in the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub - section (11) of section 143 of the Companies Act, 2013, on Financial Statements of the Company for the years ended on March 31, 2017.

ii. Extra-ordinary / Exceptional items that need to be disclosed separately in the accounts requiring adjustments.

5. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Schedule of Share Capital	**(Annexure – VII)**
Schedule of Reserves & Surplus	**(Annexure – VIII)**
Details of Long Term Borrowings of the Company	**(Annexure – IX)**
Statement of Deferred Tax	**(Annexure – X)**
Statement of Other Long Term Liabilities	**(Annexure – XI)**
Statement of Long Term Provisions	**(Annexure – XII)**
Details of Short Term Borrowings of the Company	**(Annexure – XIII)**
Statement of Trade Payables	**(Annexure – XIV)**
Statement of Other Current Liabilities	**(Annexure – XV)**
Statement of Short Term Provisions	**(Annexure – XVI)**
Statement of Fixed Assets	**(Annexure – XVII)**
Statement of Non Current Assets	**(Annexure – XVIII)**
Schedule of Inventories	**(Annexure – XIX)**
Statement of Trade Receivables	**(Annexure – XX)**
Statement of Cash and Cash Equivalents	**(Annexure – XXI)**
Statement of Short Term Loans and Advances	**(Annexure – XXII)**
Statement of Other Current Assets	**(Annexure – XXIII)**
Schedule of Revenue from Operations	**(Annexure – XXIV)**
Schedule of Other Income	**(Annexure – XXV)**
Schedule of Related Party Transactions	**(Annexure – XXVI)**
Schedule of Contingent Liability	**(Annexure – XXVII)**
Summary of Accounting Ratios	**(Annexure – XXVIII)**

6. According to the information and explanation given to us for financial year ended 2017, and also as per the reliance placed on the reports submitted by the Statutory Auditor, M/s. M.ANANDAM & CO , in our opinion the Restated Financial Statements and the other Financial Information set forth in Annexure VI to XXVIII read with the Significant Accounting Policies and Notes to the Restated Financial Statements have been prepared in accordance with section 26 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently the Financial Information has been prepared after making such regroupings and adjustments, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the Financial Information may not necessarily be the same as those appearing in the respective Audited Financial Statements for the relevant years.

7. This report should not in any way construed as a reissuance or redrafting of any of the audit report issued nor should this report be construed as new opinion on any of the financial statement referred to therein.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

9. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of Equity Shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

FOR NSVR & ASSOCIATES LLP,
Chartered Accountants
(Firm Registration N0.: 008801S/S200060)

P. Venkat Ratnam
Partner
Membership number: 230675
Place: Hyderabad
Date: November 02, 2018

ANNEXURE I

RESTATED STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES

(₹ in lakhs)

Particulars	As At March 31, 2017
EQUITY AND LIABILITIES	
Shareholder's funds	
a) Share Capital	700.80
b) Reserves & Surplus	627.34
Non-current liabilities	
a) Long term borrowings	2,877.34
b) Deferred Tax Liabilities (Net)	9.10
c) Other long term liabilities	3.13
d) Long Term Provisions	68.15
Current liabilities	
a) Short-term borrowings	1,529.63
b) Trade payables	1,015.91
c) Other current liabilities	2,566.08
d) Short Term Provisions	6.72
TOTAL	**9,404.19**
ASSETS	
Non - Current Assets	
a) Fixed Assets	
i.) Tangible assets	4,656.81
ii) Intangible Assets	793.56
b) Capital Work in Progress	-
c) Non Current Investment	-
d) Other Non Current Assets	1,289.01
Current Assets	
a) Inventories	10.50
b) Trade Receivables	1,937.36
c) Cash and Cash equivalents	128.14
d) Short-term loans and advances	470.85
e) Other current assets	117.96
TOTAL	**9,404.19**

ANNEXURE II
RESTATED STATEMENT OF CONSOLIDATED PROFIT & LOSS ACCOUNT

(₹ in lakhs)

Particulars	As At March 31, 2017
INCOME:	
Revenue from Operations	14,165.40
Other Income	34.32
Total Income	**14,199.71**
EXPENSES:	
Employee Benefit Expenses	768.81
Financial Cost	329.52
Depreciation & Amortization cost	758.29
Other Expenses	12,325.68
Total Expenses	**14,182.29**
Net Profit / (Loss) before Tax	**17.42**
Less: Provision for Tax	
Current Tax	127.98
Deferred Tax	(73.06))
Total Tax Expenses	**54.93**
Net Profit / (Loss) for the period after tax but before extra ordinary items	**(37.51)**
Extraordinary Items	-
Net Profit / (Loss) for the period after tax and after extra ordinary items available for appropriation	**(37.51)**
Add/(Less) : Pre Acquisition Profit/(Loss)	68.25
Net Profit transferred to Reserves	**30.75**

ANNEXURE III
RESTATED STATEMENT OF CONSOLIDATED CASH FLOW

(₹in lakhs)

Particulars	As At March 31, 2017
Cash Flow From Operating Activities	
Net Profit Before Tax	17.42
Adjustments for :	
Depreciation/Amortization	758.29
Gratuity	(2.92)
Interest Paid	329.52
Operating Profit Before Working Capital Adjustment	**1,102.30**
Adjustment for (Increase)/Decrease in:	
Trade Receivables	(815.07)
Inventories	71.41
Short Term Loans and Advances	(222.59)
Other Current Assets	(192.70)
Adjusted for Increase/ (Decrease) in:	
Trade Payables	149.53
Other Current Liabilities	1,812.02
Other Long term Liabilities	-
Cash Flow Generated from Operations	**1,904.91**
Income Tax Paid	120.69
Net Cash flow from Operating activities (A)	**2,025.60**
Cash Flow From Investing Activities	
(Purchase)/Sale of Fixed Assets	(1.68)
Advance for purchase of Property, Plant and Equipment	(1,520.56)
Net Cash Flow from Investing Activites (B)	**(1,522.24)**
Cash Flow From Financing Activities	
Inncrease in Share Capital	-
Proceeds / (Repayment) of Long Term Borrowing	(656.32)
Proceeds / (Repayment) of Short Term Borrowing	827.95
Proceeds/ (Repayment) of Current Maturities	(426.01)
Interest Expense	(329.52)
Net Cash Flow From Financing Activities (C)	**(583.90)**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	**(80.53)**
Cash & Cash equivalent at the beginning of the year	208.68
Cash & Cash Equivalent at the end of the year	**128.14**

ANNEXURE – IV
SIGNIFICANT ACCOUNTING POLICIES

Disclosure of Accounting Policies:

A. Basis of Preparation of Financial Statements:

The Restated Summary consolidated Financial Statements of the Company for the year ended 31 March 2017 have been prepared using the historical audited general purpose financial statements of the Company as at Financial year ending 31st March 2017 which was prepared under generally accepted accounting principles in India (Indian GAAP) and originally approved by the Board of Directors of the Company at that relevant time.

The Company has prepared the financial statements to comply in all material respects with the accounting standards specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, Companies (Accounting Standards) Amendment Rules, 2016 and other accounting principles generally accepted in India. The financial statements have been prepared under the historical cost convention and on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those adopted in the preparation of financial statement for the financial year ended 31st March 2017.

These financial statements have been prepared using presentation and disclosure requirements of the Schedule III of Companies Act 2013.

Details of subsidiary company considered in the consolidated accounts:

Name of the Subsidiary	Shareholding as on	Extent of Holding
DRS Warehousing (South) Private Limited	31.03.2017	100%

Accounting policies adopted in the preparation of consolidated accounts:

The consolidated accounts related to M/s. DRS Dilip Roadlines Limited, Hyderabad (Holding Company) and M/s. DRS Warehousing (South) Private Limited , Hyderabad (Subsidiary Company), have been prepared in accordance with AS - 21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.

The Consolidated Financial Statements have been prepared based on line-by-line consolidation by adding together the book values of each & every item like Assets, Liabilities, Income and Expenses as per the accounts of the Holding Company and its Subsidiary Company and intra group balances/ intra group transactions have been eliminated.

The difference between the cost of Investment in the subsidiaries over the Net Assets at the time of acquisition of shares in the Subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be. Since DRS Warehousing (South) is a 100% subsidiary there is no minority interest involved in arriving the net income attributable to shareholders of the company.

The Consolidated Financial Statements have been prepared using uniform policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the holding company's individual accounts.

B. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates.

C. Valuation of Inventories:

Inventories are valued in accordance with the requirements of accounting standard(AS-2) on Valuation of Inventories. Inventory consists of Truck Spares,Packing materials, which are valued at lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost comprises of the purchase price including duties and taxes, freight inwards and other expenditure directly attributable to the acquisition.

D. Cash Flow Statement:

Cash Flow statement is reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flow. The cash flow from operating, investing and financing activities of company is segregated based on the available information.

E. Contingencies and Events Occurring After Balance Sheet Date:

All contingencies and events occurring after the balance sheet date which have a material effect on the financial position of the company are considered for preparing the financial statements.

F. Net profit or loss for the period, prior period items and changes in Accounting Policies:

All the extra ordinary and prior period items of Income and expenses are separately disclosed in the statement of Profit and Loss account in the manner such that its impact on the current profit or loss can be perceived. If there has been any change in the Company's accounting policies or accounting estimate so as to have material impact on the current year profit/loss or that of later periods the same would be disclosed as part of notes to accounts. All the items of Income and Expenses from ordinary activities with such size and nature such that they become relevant to explain the performance of the company have been disclosed separately. The same is in compliance with AS-5 to the extent applicable.

G. 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 goods are delivered to the destination. Revenue from Warehousing is recognized on monthly basis in accordance with the contracts entered into with customers. Revenue presented is net of Service Tax, to the extent applicable.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

H. Property, Plant &Equipment's:

Property, Plant & Equipment is stated at cost of acquisition or construction, less accumulated depreciation and impairment losses, if any. The cost of Property, Plant & Equipment comprises:

a) Its purchase price, including import duties and non–refundable purchase taxes, after deducting trade discounts and rebates.

b) Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Method of Depreciation:

Depreciation on Property, plant and equipment is provided based on useful life prescribed under the Schedule II of the Companies act, 2013. Depreciation is provided on Straight Line Method during the year.

I. Borrowing Cost :

Borrowing costs are interest and other costs incurred by an enterprise in connection with the borrowing of funds. Borrowing costs that are directly 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 substantial period of time to get ready for its intended use.

The borrowing cost other than those capitalized as above have been debited to the Statement of Profit and Loss of the current year.

J. Employee Benefits Expense:

All short-term employee benefits such as salary, bonus etc. are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company makes specified monthly contributions towards Provident Fund and Employee State Insurance. These are considered as the defined contribution schemes and are recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Gratuity is recognized on the basis of actuarial valuation carried out using projected unit credit method. The liability for Gratuity is accrued and provided for as per the requirements of Accounting Standard - 15 on "Employee Benefits".

K. Earnings per Share and Diluted Earnings per Share :

Basic earnings/ (loss) per share are calculated by dividing the net profit/ (loss) for the period/ year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/ year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue and share split.

For the purpose of calculating diluted earnings/(loss) per share, the net profit/(loss) for the period/year attributable to equity shareholders and the weighted average number of shares outstanding during the period/ year are adjusted for the effects of all dilutive potential equity shares except where the results will be anti-dilutive. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

L. Taxes on Income:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of profit and loss.

Current Tax:

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Deferred tax:

Deferred tax is recognized on timing differences; being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax is accounted for using the tax rates and laws that have been substantively enacted as of the balance sheet date.

Deferred tax assets/ liabilities in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that such deferred tax Asset/ liability can be realized against future taxable profits.

M. Impairment of Assets :

The Company assesses at each reporting date as to whether there is any indication that an asset (tangible and intangible) may be impaired. An asset is treated as impaired, when the carrying cost of the asset exceeds its recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

An impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

N. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosureis made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

ANNEXURE V

NOTES TO ACCOUNTS

i) Earnings per Share:

Particulars	As At March 31, 2017
Net Profit as per Profit & Loss Account available for Equity Shareholders	**(30.25)**
Weighted Average Number of Equity Shares for EPS Computation	
A. For Basic Earnings Per Share of ₹10 each	66.92
B. For Diluted Earnings Per Share of ₹10 each	66.92
Earnings Per Share	
-Basic	0.46
-Diluted	0.46

ii) Deferred Tax:

(₹ in lakhs)

Particulars	As At March 31, 2017
Deferred tax (liabilities)/assets arising on account of timing difference in:	
Opening Balance	82.16
Depreciation	(71.53)
43B Disallowance	(1.53)
Closing Balance	**9.10**

iii) Remuneration to Statutory Auditors:

(₹ in lakhs)

Particulars	As At March 31, 2017
Statutory Audit Fees	2.73
For Other Matters	1.50
Total	**4.23**

iv) Foreign Exchange Earnings & Expenditure:

Particulars	As At March 31, 2017
Earnings in Foreign Exchange	-
Expenditure in Foreign Exchange	-
Total	**-**

v) Details of dues to micro, small and medium enterprises as defined under the MSMED Act, 2006:

To the extent of information available, the company has no overdue amounts outstanding to any micro, medium and small scale enterprises.

ANNEXURE VI
NOTES ON MATERIAL ADJUSTMENTS AND REGROUPINGS RESTATED SUMMARY STATEMENTS

1) Notes on Material Adjustment

(₹ in lakhs)

Particulars	As At March 31, 2017
Profit/(Loss) after tax (as per Audited Financial Statements)	27.38
Restatement Adjustments:	
Revenue	
Add: Other Income	18.58
Total Revenue	**45.96**
Expenses	
Less: Depreciation	(1.61)
Add: Deferred Tax	2.06
Less: Gratuity	(15.66)
Total Adjustments	3.37
Restated profit/(loss) after tax (I+II)	30.75

The above statement should be read with the notes to restated summary statement of assets and liabilities, profits and losses and cash flows.

2) Material Regrouping:

Appropriate adjustments have been made in the Restated Summary Statements of Assets and Liabilities, Summary Statements of Profit and Losses and Summary Statements of Cash Flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financials of the Company as at and for the year ended March 31, 2017.

ANNEXURE VII
STATEMENT OF SHARE CAPITAL AS RESTATED

(₹ In lakhs)

Particulars	As At March 31, 2017
SHARE CAPITAL	
Authorised Share Capital :	
Equity Shares of Rs.10/- each	
Number of Shares	70.10
Amount	701.00
Issued Subscribed and Paid Up Capital :	
Equity Shares of Rs.10/- each	
Number of Shares	70.08
Amount	700.80

RECONCILIATION OF NUMBER OF SHARES OUTSTANDING

(₹ in lakhs)

Particulars	As At March 31, 2017
Equity Shares	
At the beginning of the period	30.00
Addition during the period	40.08
Shares bought back during the year	-
Outstanding at the end of the period	**70.08**

Out of the above shares, the Company has issued 40,08,000 equity shares for consideration other than cash in the year 2016-17.

ANNEXURE VIII
STATEMENT OF RESERVES & SURPLUS AS RESTATED

(₹ in lakhs)

Particulars	As At March 31, 2017
RESERVES	
Security Premium	
Opening balance	-
Add: Issued during the year	400.80
Closing balance	400.80
Balance as at the end of the year (a)	**400.80**
Surplus	
Balance as at the beginning of the year	195.79
Add: Net Profit Transferred from Consolidated Statement of P/L	30.75
Add: Capital Reserve	-
Add/Less: Foreign Currency Translation Reserve	-
Balance as at the end of the year (b)	**226.54**
Total (a + b)	**627.34**

ANNEXURE IX
STATEMENT OF LONG TERM BORROWINGS AS RESTATED

(₹ in lakhs)

Particulars	As At March 31, 2017
(i)Secured Loans	
(a)Term Loans	
From Banks	31.71
From Other Parties	199.13
(ii)Unsecured Loans	
Loan from Related parties	2,646.50
Total	**2,877.34**

ANNEXURE X
STATEMENT OF DEFFERED TAX, AS RESTATED

(₹ in lakhs)

Particulars	As At March 31, 2017
Deffered tax liability (opening)	82.16
Add/(Less): Current Year	(73.06)
Total	**9.10**

ANNEXURE XI
STATEMENT OF OTHER LONG TERM BORROWINGS, AS RESTATED

(₹ in lakhs)

Particulars	As At March 31, 2017
Rental Deposits	3.13
Total	**3.13**

ANNEXURE XII
STATEMENT OF LONG TERM PROVISIONS, AS RESTATED

(₹ in lakhs)

Particulars	As At March 31, 2017
Provision for Gratuity	68.15
Total	**68.15**

ANNEXURE XIII
STATEMENT OF SHORT TERM BORROWINGS, AS RESTATED

(₹ in lakhs)

Particulars	As At March 31, 2017
(i)Secured Loans	
(a)Loans Repayable on Demand	
From Banks	1,529.63
From Other Parties	
(ii)Unsecured Loans	
Loans & Advances from Related Parties	-
Total	**1,529.63**

ANNEXURE XIV
STATEMENT OF TRADE PAYABLES, AS RESTATED

(₹ in lakhs)

Particulars	As At March 31, 2017
Dues to Micro & Small Enterprises	-
Dues to Others	1,015.91
Total	**1,015.91**

ANNEXURE XV
STATEMENT OF OTHER CURRENT LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As At March 31, 2017
Current Maturities of term Loans	259.54
Agency and Rental Deposits	73.90
Creditors for Expenses	1,730.12
Statutory Liablities	218.96
Other current liablities	283.55
Total	**2,566.08**

ANNEXURE XVI
STATEMENT OF SHORT TERM PROVISIONS, AS RESTATED

(₹ in lakhs)

Particulars	As At March 31, 2017
Provision for Gratuity	6.72
Total	**6.72**

ANNEXURE XVII
RESTATED STATEMENT OF FIXED ASSETS

(₹ in lakhs)

Particulars	As At March 31, 2017
Land	
Opening Balance	805.13
Addition during the year	-
Reduction during the year	-
Closing Balance	805.13
Depreciation During the year	-
Accumulated Depreciation	-
Net Block	**805.13**
Office Equipment	
Opening Balance	10.86
Addition during the year	1.05
Reduction during the year	-
Closing Balance	11.91
Depreciation During the year	1.81

Particulars	As At March 31, 2017
Accumulated Depreciation	(8.12)
Net Block	**3.79**
Furniture & Fixtures	
Opening Balance	2.16
Addition during the year	0.07
Reduction during the year	-
Closing Balance	2.23
Depreciation During the year	0.23
Accumulated Depreciation	(0.73)
Net Block	**1.50**
Computers	
Opening Balance	11.02
Addition during the year	0.56
Reduction during the year	-
Closing Balance	11.58
Depreciation During the year	0.49
Accumulated Depreciation	(10.48)
Net Block	**1.10**
Trucks	
Opening Balance	4,177.18
Addition during the year	-
Reduction during the year	-
Closing Balance	4,177.18
Depreciation During the year	664.25
Accumulated Depreciation	(2,747.49)
Net Block	**1,429.70**
Two Wheelers	
Opening Balance	6.55
Addition during the year	-
Reduction during the year	-
Closing Balance	6.55
Depreciation During the year	0.66
Accumulated Depreciation	(2.87)
Net Block	**3.68**
Cars	
Opening Balance	11.35
Addition during the year	-
Reduction during the year	-
Closing Balance	11.35
Depreciation During the year	1.55
Accumulated Depreciation	(6.90)
Net Block	**4.46**
Buildings	
Opening Balance	2,673.04
Addition during the year	-
Reduction during the year	-
Closing Balance	2,673.04
Depreciation During the year	89.10
Accumulated Depreciation	(267.30)
Net Block	**2,405.74**
Electrical Installations	

Particulars	As At March 31, 2017
Opening Balance	1.68
Addition during the year	-
Reduction during the year	-
Closing Balance	1.68
Depreciation During the year	0.17
Accumulated Depreciation	(0.50)
Net Block	**1.17**
Plant & Machinery	
Opening Balance	0.67
Addition during the year	-
Reduction during the year	-
Closing Balance	0.67
Depreciation During the year	0.04
Accumulated Depreciation	(0.13)
Net Block	**0.54**
Goodwill	
Opening Balance	-
Addition during the year	-
Reduction during the year	-
Closing Balance	793.56
Depreciation During the year	-
Accumulated Depreciation	-
Net Block	**793.56**
Gross Block	**8,494.89**
Depreciation for the Year	**758.29**
Total Accumulated Depreciation	**(3,044.52)**
Net Block	**5,450.36**

ANNEXURE XVIII
STATEMENT OF OTHER NON CURRENT ASSETS, AS RESTATED

(₹ in lakhs)

Particulars	As At March 31, 2017
Advance (Property)	1,289.01
Total	**1,289.01**

ANNEXURE XIX
STATEMENT OF INVENTORIES, AS RESTATED

(₹ in lakhs)

Particulars	As At March 31, 2017
Truck Spares	6.50
Packing Material	4.00
Total	**10.50**

ANNEXURE XX
STATEMENT OF TRADE RECIEVABLES, AS RESTATED

(₹ in lakhs)

Particulars	As At March 31, 2017
Trade Receivables	
Outstanding less than six months	
Secured, considered good	-
Unsecured, considered good	332.79
Outstanding more than six months	
Secured, considered good	-
Unsecured, considered good	1,604.56

Total	**1,937.36**

ANNEXURE XXI
STATEMENT OF CASH & CASH EQUIVALENTS, AS RESTATED

(₹ in lakhs)

Particulars	As At March 31, 2017
Cash and Cash equivalents	
Balances with banks	121.30
Cash in Hand	4.73
Margin Money	2.11
Total	**128.14**

ANNEXURE XXII
STATEMENT OF SHORT TERM LOANS & ADVANCES, AS RESTATED

(₹ in lakhs)

Particulars	As At March 31, 2017
Loans & Advances to Related Parties	60.22
Advances to Employees	8.53
Security Deposits	86.09
Service Tax paid under Protest	122.80
Income tax paid under protest	1.00
TDS Receivable Income tax Refund, Advance Tax net off Provision for Tax	192.22
Total	**470.85**

ANNEXURE XXIII
STATEMENT OF OTHER CURRENT ASSETS, AS RESTATED

(₹ in lakhs)

Particulars	As At March 31, 2017
Other Current Assets	113.18
Advances to Suppliers	4.78
Total	**117.96**

ANNEXURE XXIV
STATEMENT OF REVENUE FROM OPERATIONS, AS RESTATED **(₹ in lakhs)**

Particulars	As At March 31, 2017
Revenue from sale of services	
Commercial Services	8,808.37
Household Services	4,949.56
Warehousing	407.46
Total	**14,165.40**

ANNEXURE XXV
STATEMENT OF OTHER INCOME, AS RESTATED **(₹ in lakhs)**

Particulars	As At March 31, 2017
Parking Charges	8.89
Interest received on Bank Deposits	1.88
Miscellaneous Income	2.72
Other Income	20.82
Total	**34.32**

ANNEXURE XXVI
RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

i. Directors/Key Managerial Personnel

As on March 31 2017
Anjani Kumar Agarwal

Dayanand Agarwal
Raju Samal
Naipunya Hari
Sugan Chand Sharma

ii. Relatives of Directors

Shashikala Agarwal	Spouse of Dayanand Agarwal
Pinky Agarwal	Spouse of Mr. Anjani Kumar Agarwal
Sunita Agarwal	Spouse of Mr. Sanjay Kumar Agarwal
Munni Devi Sharma	Spouse of Mr. Sugan Chand Sharma
Manoj Kumar Sharma	Son of Mr. Sugan Chand Sharma
Mishrilal Sharma	Brother of Mr. Sugan Chand Sharma
Banvarilal Sharma	Son of Mr. Sugan Chand Sharma
Sanjay Kumar Agarwal	Son of Mr. Dayanand Agarwal

iii. Enterprise over which Directors or relatives of directors having Significant Influence (EDS)

DRS Warehousing (South) Private Limited upto 19.09.2016
DRS Labs (lndia) Private Limited
DRS Logistics Private Limited
Agarwal Relocators Pvt Ltd
DRS Body Building upto 06.10.2016
DRS lnternational School Pvt Ltd
MDN Edify Education Private Limited
DRS Educational Society
D N Trust
Agarwal Packers & Movers (South) Private Limited
DRS Shipping & Aircargo Private Limited upto 16.05.2017
Edify Infra Development Private Limited upto 27.06.2017

Subsidiary Company

DRS Warehousing (South) Private Limited has become a subsidiary of DRS Dilip Roadlines w.e.f 20.09.2016. Later, it was amalgamated with DRS Dilip Roadlines Private Limited w.e.f 01.04.2017.

Our company has acquired the shares of DRS Warehousing (South) Private Limited vide agreement dated 31.11.2016 between the shareholders of DRS Dilip Roadlines Private Limited with shareholders of DRS Warehousing (South) Private Limited. For further details refer to chapter Capital Structure on page no 52 of the Prospectus.

Particulars of Transactions with Related Parties

i. Directors/KMPs **(₹ in lakhs)**

Particulars	As on March 31 2017
Finance	
Loan Taken	860.09
Repayment of Loan Taken	51.58
Outstanding	**1094.85**
Expenses	
Remuneration	8.21

ii. Relatives of Directors/KMPs **(₹ in lakhs)**

Particulars	As on March 31 2017
Finance	
Loan Taken	583.60
Repayment of Loan Taken	129.80
Outstanding	**458.80**
Expenses	
Remuneration	-

iii. Enterprise over which Directors or relatives of directors having Significant Influence (EDS)

(₹in lakhs)

Particulars	As on March 31 2017
Finance	
Loan Taken	1,172.74
Repayment of Loan Taken	181.21
Outstanding	**1092.85**
Loan Given	2,641.99
Receipt of Loan Given	1,973.35
Outstanding	**1,349.23**

ANNEXURE XXVII
STATEMENT OF CONTINGENT LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As on March 31 2017
Claims against the Company not acknowledged as debts	
Service Tax	2062.29
Income Tax	42.80
Guarantees given on Behalf of the Company	19.47
Total	**2,124.56**

ANNEXURE XXVIII
RESTATED STATEMENT OF ACCOUNTING RATIOS

(₹ in lakhs)

Particulars	As on March 31, 2017
Restated Net Profit as per P&L Account	30.75
Net Worth	1,328.14
No. of Equity Shares outstanding at the end of the year	70.08
Actual No of Equity shares outstanding during the year	70.08
Equivalent Weighted Average No of Equity Shares outstanding during the year[(1)]	**66.92**
Basic Earnings Per Share	0.46
Return on Net worth (%)	2.32
Net Assets Value per Equity Share	**18.95**

(1) Weighted average no. of equity shares are calculated after giving effect for bonus issue as per AS 20 of the Accounting Standard issued by the ICAI.

Notes to Accounting Ratios:

a) The above statement should be read with the Significant accounting policies and notes to accounts appearing in Annexure IV & VI respectively.

b) Formulas used for calculating above ratios are as under:

a) Basic Earnings Per Share (₹)	Net Profit After Tax as restated --- Weighted Average Number of Equity Shares outstanding during the year
b) Return on Net worth (%)	Net Profit After Tax as restated --- * 100 Net Worth

c) Net Asset Value Per Equity Share (₹)	Net Worth ---------- No. of Equity shares outstanding at the end of the year

2) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. Weighted average no. of equity shares are calculated after giving effect for bonus issue as per AS 20 of the Accounting Standard issued by the ICAI.

3) The Calculation of Earnings Per Share (EPS) as disclosed in the Profit and Loss Account has been made in accordance with Accounting Standard (AS - 20) on Earnings Per Share issued by the Institute of Chartered Accountants of India.
4) As there is no dilutive capital in the company, Basic and Diluted EPS are similar.

5) The above Ratios have been computed on the basis of the Restated Financial Information for the respective year.

The above statements should be read with the Notes to Restated Financial Statements

Notes:
* There is no revaluation reserve in last five years in our company.
* As there is no dilutive capital in the company, Basic and Diluted EPS are same.

REPORT OF THE INDEPENDENT AUDITORS ON STANDALONE FINANCIAL STATEMENTS

To,
The Board of Directors,
DRS Dilip Roadlines Limited,
306, 3rd Floor, Kabra Complex,
61 M.G Road,
Secunderabad - 500 003

1. We have examined the attached Restated Financial Information of M/s. **DRS Dilip Roadlines Limited** (the "Company"), which comprises of the Restated Summary Statement of Assets and Liabilities as at 30th June 2018, March 31, 2018, 2017, 2016, 2015 and 2014, the Restated Summary Statement of Profit and Loss and the Restated Summary Statement of Cash Flows for the stub period ended 30th June 2018 and each of the years ended March 31, 2018, 2017, 2016, 2015 and 2014 respectively, and the Summary of Significant Accounting Policies (collectively, the "Restated Financial Information") for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed Initial Public Offer of equity shares (herein after referred to as the "Issue"), prepared in terms of the requirements of :

i. Sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (hereinafter referred to as the "Act");

ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2009 (the 'SEBI Regulations') and the related clarifications issued by the Securities and Exchange Board of India ('SEBI'); as amended to date.

2) We have examined such Restated Financial Statements taking into consideration

i. The Guidance Note (Revised) on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India.
ii. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of the Company.

3) These Restated Financial Information have been compiled by the Management from the audited Financial Statements of the Company for the stub period ended 30th June 2018 and financial year ended March 31, 2018, 2017, 2016, 2015 and 2014 which have been approved by Board of Directors.

4) We have examined the accompanied 'Restated Statement of Profit and Loss' **(Annexure – II)** for the stub period ended 30th June 2018 and the financial years ended on 31st March 2018, 2017, 2016, 2015 and 2014 and the 'Restated Statement of Assets and Liabilities' **(Annexure – I)** as on those dates, forming Part of the 'Financial Information' dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Accounts **(Annexure – IV & V)** thereon, which are the responsibility of the Company's management. The information have been extracted from the financial statements for the stub period ended 30th June 2018 and the financial years ended on 31st March 2018, 2017, 2016, 2015 and 2014 audited by M. Anandam & Co., Chartered Accountants being the Statutory Auditors of the Company for the respective years and is re-audited by us NSVR & ASSOCIATES LLP (formerly known as Nekkanti Srinivasu & Co), Chartered Accountants for the period ended 30th June 2018 and financial year ended 31st March 2018 approved by the Board of Directors and we did not carry out any validation tests or review procedures of financial statements for Fiscal years 2013-14 2014-15, 2015-16 and 2016-17 audited by M. Anandam & Co, Chartered Accountants upon which we have placed our reliance while reporting.

5) In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts **of M/s DRS Dilip Roadlines Limited**, we NSVR & ASSOCIATES LLP (formerly known as Nekkanti Srinivasu & Co), Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI).

6) Based on our examination, we further report that:

i. The Restated Statement of Assets and Liabilities of the Company as at,30th June 2018, March 31, 2018, 2017, 2016, 2015 and 2014 examined by us, as set out in **Annexure I** to this examination report are after making

adjustments and regrouping as in our opinion were appropriate and more fully described in the Statement of Significant Accounting Policies in **Annexure IV** and the Notes to Accounts in **Annexure V**.

ii. The Restated Statement of Profit and Loss of the Company for the stub period ended 30th June 2018 and the years ended on March 31, 2018, 2017, 2016, 2015 and 2014 examined by us, as set out in **Annexure II** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the Statement of Significant Accounting Policies in **Annexure IV** and the Statement of Adjustments to the Audited Financial Statements in **Annexure VI**.

iii. The Restated Statement of Cash flow statement of the Company for the stub period ended 30th June 2018 and the years ended on March 31, 2018, 2017, 2016, 2015, 2014 examined by us, as set out in **Annexure III** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the Statement of Significant Accounting Policies in **Annexure IV** and the Statement of Adjustments to the Audited Financial Statements in **Annexure VI**.

iv. The Restated Financial Statements have been made after incorporating adjustments for :

a. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period / years.

b. Prior Period and other material amounts in the respective financial years to, which they relate, Which are stated in the Statement of Material Adjustments as set out in **Annexure VI**

7) Such Financial statements do not require any corrective adjustments on account of:

i) Other remarks/comments in the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub - section (11) of section 143 of the Companies Act, 2013, on Financial Statements of the Company for the stub period ended 30th June 2018 and the years ended on March 31, 2018, 2017, 2016, 2015 and 2014.

ii) Extra-ordinary / Exceptional items that need to be disclosed separately in the accounts requiring adjustments.

8) At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Schedule of Share Capital **(Annexure – VII);**
Schedule of Reserves & Surplus **(Annexure – VIII);**
Details of Long Term Borrowings of the Company **(Annexure – IX);**
Statement of Deferred Tax Liability **(Annexure – X);**
Statement of Other Long Term Liabilities **(Annexure – XI);**
Statement of Long Term Provisions **(Annexure – XII);**
Details of Short Term Borrowings of the Company **(Annexure – XIII);**
Statement of Trade Payables **(Annexure – XIV);**
Statement of Other Current Liabilities **(Annexure – XV);**
Statement of Short Term Provisions **(Annexure – XVI);**
Statement of Fixed Assets **(Annexure – XVII);**
Statement of Non Current Investments **(Annexure – XVIII);**
Statement of Non Current Assets **(Annexure – XIX);**
Schedule of Inventories (**Annexure – XX);**
Statement of Trade Receivables **(Annexure – XXI);**
Statement of Cash and Cash Equivalents **(Annexure – XXII);**
Statement of Short Term Loans and Advances **(Annexure – XXIII);**
Statement of Other Current Assets **(Annexure – XXIV);**
Schedule of Revenue from Operations **(Annexure – XXV);**
Schedule of Other Income **(Annexure – XXVI);**
Schedule of Other Expenses **(Annexure – XXVII);**
Schedule of Dividend **(Annexure – XXVIII);**
Schedule of Related Party Transactions **(Annexure – XXIX);**
Schedule of Contingent Liability **(Annexure – XXX);**

Segment Reporting (**Annexure – XXXI);**
Capitalization Statement **(Annexure – XXXII);**
Summary of Accounting Ratios **(Annexure – XXXIII);**
Statement of Tax Shelter **(Annexure – XXXIV);**

9) In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure VII to XXXIII read with the Significant Accounting Policies and Notes to the Restated Financial Statements have been prepared in accordance with section 26 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (ICAI).Consequently the Financial Information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the Financial Information may not necessarily be the same as those appearing in the respective Audited Financial Statements for the relevant years.

10) This report should not in any way construed as a reissuance or redrafting of any of the previous Audit Reports for financial years ending 2013-14, 2014-15, 2015-16, 2016-17, 2017-18 and for the stub period ending 30th June 2018 issued by M/s M. Anandam & Co., Chartered Accountants, being the Statutory Auditors of the company nor should this report be construed as new opinion on any of the Financial Statement referred to therein. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11) This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO-SME of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

FOR NSVR & ASSOCIATES LLP,
Chartered Accountants
(Firm Registration No.: 008801S/S200060)

P. Venkat Ratnam
Partner
Membership number: 230675
Place: Hyderabad
Date: November 02,2018

ANNEXURE I

STATEMENT OF RESTATED ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at 30th June 2018	As at March 31,				
		2018	2017	2016	2015	2014
EQUITY AND LIABILITIES						
Shareholders' Funds						
a. Share Capital	700.80	700.80	700.80	300.00	300.00	300.00
b. Reserves & Surplus	317.68	179.17	704.77	195.79	145.79	103.34
Non Current Liabilities						
a. Long Term Borrowings	3,427.56	3,505.15	1,462.31	720.28	1,373.45	782.90
b. Deferred Tax Liabilities	107.64	115.30	9.10	82.16	83.74	50.41
c. Other Long Term Liabilities	46.42	46.42	3.13	57.42	57.42	-
d. Long Term Provisions	74.39	72.48	68.15	70.69	51.68	53.33
Current Liabilities						
a. Short Term Borrowings	600.08	663.75	1,529.63	1,596.41	1,058.75	1,493.51
b. Trade Payables	280.91	471.44	764.86	607.81	619.81	616.32
c. Other Current Liabilities	2,798.36	2,535.98	2,565.47	1,661.39	1,268.62	1,090.99
d. Short term Provisions	9.86	8.82	6.72	7.10	26.75	7.73
TOTAL	**8,363.70**	**8,299.32**	**7,814.93**	**5,299.06**	**4,986.01**	**4,498.53**
ASSETS						
Non Current Assets						
a. Fixed Assets (Net Block)						
i. Tangible Assets	7,853.18	7,818.67	4,220.81	4,219.13	3,909.33	2,872.19
ii. Intangible Assets	-	-	-	-	-	-
Gross Block	7,853.18	7,818.67	4,220.81	4,219.13	3,909.33	2,872.19
Less: Depreciation	3,758.25	3,634.15	2,776.58	2,107.61	1,435.78	919.27
Net Block	**4,094.93**	**4,184.52**	**1,444.23**	**2,111.52**	**2,473.55**	**1,952.92**
iii. Capital Work in Progress	-	-	-	-	-	-
b. Non-current Investments	-	-	801.60	-	-	-
c. Deferred Tax Asset	-	-	-	-	-	-
d. Other Non-current Assets	1,530.79	1,379.01	2,910.26	1,389.71	-	-
Current Assets						
a. Inventories	5.78	17.79	10.50	81.91	97.19	84.92
b. Trade Receivables	2,037.32	2,009.09	1,937.36	1,092.21	1,464.68	1,946.58
c. Cash and Cash Equivalents	67.87	113.09	127.95	208.41	136.88	232.58
d. Short Term Loans & Advances	624.74	592.18	469.85	375.24	741.16	219.14
e. Other Current Assets	2.27	3.63	113.18	40.06	72.55	62.38
TOTAL	**8,363.70**	**8,299.32**	**7,814.93**	**5,299.06**	**4,986.01**	**4,498.53**

ANNEXURE II

STATEMENT OF RESTATED PROFIT & LOSS

(₹ in lakhs)

Particulars	For the period ended 30th June 2018	As at March 31,				
		2018	2017	2016	2015	2014
INCOME						
Revenue from Operations	4,207.71	14,248.65	14,165.40	15,302.34	14,538.33	13,161.01
Other Income	6.33	13.06	25.42	6.06	95.97	88.52
Total Income (A)	**4,214.03**	**14,261.71**	**14,190.82**	**15,308.40**	**14,634.30**	**13,249.54**
EXPENSES						
Employee benefit expenses	127.65	553.28	767.01	821.57	635.75	777.96
Finance costs	57.18	315.69	270.90	390.26	366.98	341.98
Depreciation and amortization expense	124.11	589.62	668.97	671.83	558.39	382.51
Other Expenses	3,774.25	12,351.52	12,320.84	13,340.70	12,995.75	11,799.83
Total Expenses (B)	**4,083.19**	**13,810.12**	**14,027.71**	**15,224.36**	**14,556.87**	**13,302.28**
Net Profit / (Loss) before tax (C)	**130.84**	**451.59**	**163.11**	**84.03**	**77.43**	**(52.74)**
Tax expense :						
(i) Current tax	26.94	63.07	127.98	35.61	22.26	3.30
(ii) Deferred tax	(7.66)	106.20	(73.06)	1.58	33.33	(11.58)
(iii) Mat Credit Entitlement	(26.94)	(63.07)	-	-	(22.26)	(3.30)
Total Tax Expense (E)	**(7.66)**	**106.20**	**54.93**	**34.03**	**33.33**	**(11.58)**
Net Profit / (Loss) after tax but before extraordinary items (D-E)	**138.51**	**345.39**	**108.18**	**50.00**	**44.10**	**(41.16)**
Extraordinary items	-	-	-	-	-	-
Net Profit / (Loss) after tax but after extraordinary items (D-E)	**138.51**	**345.39**	**108.18**	**50.00**	**44.10**	**(41.16)**
Less : Proposed Dividend	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-
Net Profit transferred to Reserves	**138.51**	**345.39**	**108.18**	**50.00**	**44.10**	**(41.16)**

ANNEXURE III

STATEMENT OF CASH FLOW AS RESTATED **(₹ in lakhs)**

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Cash flow from operating activities:						
Net Profit before tax as per Profit And Loss account	130.84	451.59	163.11	84.03	77.43	(52.74)
Adjusted for:						
Depreciation & Amortization	124.11	589.62	668.97	671.83	558.39	382.51
Interest Expense	54.92	290.17	261.28	353.99	325.44	308.68
Loss on sale of Trucks	-	-	-		8.27	-
Gratuity	2.95	6.43	(2.92)	21.62	(1.58)	57.75
Operating Profit Before Working Capital Changes	**312.82**	**1,337.81**	**1,090.44**	**1,131.47**	**967.95**	**696.21**
Adjusted for (Increase)/ Decrease in:						
Trade Receivables	(28.23)	(71.73)	(845.14)	372.46	481.90	1,384.19
Inventories	12.01	(7.29)	71.41	15.28	(12.27)	8.11
Short Term Loans and Advances (Other than MAT Credit)	16.75	38.58	(101.90)	397.41	(455.05)	549.05
Other Current Assets	1.36	115.33	(73.12)	32.50	(10.18)	(62.38)
Adjusted for Increase/ (Decrease) in:						
Trade Payables	(190.53)	(544.47)	157.05	(11.99)	3.49	86.55
Other Current Liabilities	242.23	(201.02)	1,330.09	386.80	25.47	(1,817.80)
Other Long term Liabilities	-	43.30	(54.30)	-	57.42	-
Cash Generated From Operations Before Extra-Ordinary Items	**366.41**	**710.71**	**1,574.53**	**2,323.93**	**1,058.75**	**843.94**
Add:- Extra-Ordinary Items	-	-	-	-	-	-
Cash Generated From Operations	**366.41**	**710.51**	**1,574.53**	**2,323.93**	**1,058.75**	**843.94**
Direct Tax Paid	22.38	97.83	120.70	89.37	48.01	35.19
Net Cash Flow from/(used in) Operating Activities: (A)	**344.04**	**612.68**	**1,453.83**	**2,270.83**	**1,010.74**	**808.75**
Cash Flow From Investing Activities:						
Purchase of Fixed Assets	(34.51)	(117.34)	(1.68)	(309.80)	(1,107.05)	(914.03)
Proceeds from sale of Fixed Assets	-	-	-	-	18.11	-
Changes in Capital WIP (Net)			-	-	-	-
Changes in Other Non Current Assets	(151.78)	(90.00)	(1,520.56)	(1,389.71)		
Net Cash Flow from/(used in) Investing Activities: (B)	**(186.29)**	**(207.34)**	**(1,522.24)**	**(1,699.51)**	**(1,088.95)**	**(914.03)**
Cash Flow from Financing Activities:						
Increase in Share Capital						
Proceeds / (Repayment) in Long Term Borrowing	(77.59)	627.80	742.02	(653.17)	590.55	576.77
Proceeds / (Repayment) in Short Term Borrowing	(63.67)	(865.87)	(66.79)	537.67	(434.76)	(274.53)
Proceeds / (Repayment) in Current Maturities	(6.79)	107.85	(426.01)	5.97	152.16	18.32
Interest Expense	(54.92)	(290.17)	(261.28)	(353.99)	(325.44)	(308.68)
Net Cash Flow from/(used in) Financing Activities (C)	**(202.97)**	**(420.39)**	**(12.06)**	**(463.52)**	**(17.50)**	**11.88**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(45.22)	(14.86)	(80.46)	71.53	(95.70)	(93.40)

Cash & Cash Equivalents As At Beginning of the Year	113.09	127.95	208.41	136.88	232.58	325.98
Cash & Cash Equivalents As At End of the Year	**67.87**	**113.09**	**127.95**	**208.41**	**136.88**	**232.58**

Note: The cash flow statement has been prepared on the basis of restated statement of profit & loss and balance sheet.

ANNEXURE IV
SIGNIFICANT ACCOUNTING POLICIES

Disclosure of Accounting Policies:

A. Basis of Preparation of Financial Statements:

The Restated Summary Financial Statements of the Company for the stub period ended 30th June 2018 and the years ended 31 March 2018, 31 March 2017, 31 March 2016, 31 March 2015 and 31 March 2014 have been prepared using the historical audited general purpose financial statements of the Company as at stub period ended 30th June 2018 and the Financial years ended 31st March 2018, 2017, 2016, 2015 and 2014 respectively which were prepared under generally accepted accounting principles in India (Indian GAAP) and originally approved by the Board of Directors of the Company at that relevant time.

The Company has prepared the financial statements to comply in all material respects with the accounting standards specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, Companies (Accounting Standards) Amendment Rules, 2016 and other accounting principles generally accepted in India. The financial statements have been prepared under the historical cost convention and on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those adopted in the preparation of financial statement for the stub period ended 30th June 2018 and the financial years ended 31st March 2018, 2017, 2016, 2015 and 2014.

These financial statements have been prepared using presentation and disclosure requirements of the Schedule III of Companies Act 2013.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

B. Valuation of Inventories:

Inventories are valued in accordance with the requirements of accounting standard (AS-2) on Valuation of Inventories. Inventory consists of Truck Spares, Packing materials which are valued at lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. Cost comprises of the purchase price including duties and taxes, freight inwards and other expenditure directly attributable to the acquisition.

C. Cash Flow Statement:

Cash Flow statement is reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flow. The cash flow from operating, investing and financing activities of company is segregated based on the available information.

D. Contingencies and Events Occurring After Balance Sheet Date:

All contingencies and events occurring after the balance sheet date which have a material effect on the financial position of the company are considered for preparing the financial statements.

E. Net profit or loss for the period, prior period items and changes in Accounting Policies:

All the extra ordinary and prior period items of Income and expenses are separately disclosed in the statement of Profit and Loss account in the manner such that its impact on the current profit or loss can be perceived. If there has been any

change in the Company's accounting policies or accounting estimate so as to have material impact on the current year profit/loss or that of later periods the same would be disclosed as part of notes to accounts. All the items of Income and Expenses from ordinary activities with such size and nature such that they become relevant to explain the performance of the company have been disclosed separately. The same is in compliance with AS-5 to the extent applicable.

F. 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 goods are delivered to the destination.

Revenue from Warehousing is recognized on monthly basis in accordance with the contracts entered into with customers.

Revenue presented is net of Service Tax and GST, to the extent applicable.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

G. Depreciation :

Depreciation is a systematic allocation of depreciable amount of an asset over its useful life in straight line method.

Deviation from Schedule II as to useful life, if any, will be disclosed in accounts suitably. Depreciation on additions is provided at prorate basis from the month of installation or date of commencement of commercial production.

Depreciation is recognized so as to write off the cost of assets less than residual value over their useful lives using straight line method.

The estimated useful lives, residual value and depreciation are reviewed at the end of each reporting period with the effect of any changes in estimate useful lives are accounted for on a prospective basis.

H. Borrowing Cost :

Borrowing costs are interest and other costs incurred by an enterprise in connection with the borrowing of funds. Borrowing costs that are directly 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 substantial period of time to get ready for its intended use.

The borrowing cost other than those capitalized as above have been debited to the Statement of Profit and Loss of the current year.

I. Investments:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment. The reduction in the carrying amount is reversed when there is a rise in the value of the investment or if the reasons for the reduction no longer exist. Any reduction in the carrying amount and any reversal in such reductions are charged or credited to the statement of profit and loss.

J. Employee Benefits Expense:

All short-term employee benefits such as salary, bonus etc. are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company makes specified monthly contributions towards Provident Fund and Employee State Insurance. These are considered as the defined contribution schemes and are recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Gratuity is recognized on the basis of actuarial valuation carried out using projected unit credit method. The liability for Gratuity is accrued and provided for as per the requirements of Accounting Standard - 15 on "Employee Benefits".

K. Segment Reporting :

The Segment reporting is based on the following Accounting policies adopted by the company which is in line with the regular accounting policy.

i. Inter Segment revenue has been accounted on the basis of estimated price, on the basis of ruling market prices.
ii. Revenue and expenses directly relatable to the segment has been ascertained on the basis of their relationship to the activities of the segment.
iii. Expenses not relatable to segment and not allocable have been included under unallocated corporate expenses.

L. Earnings per Share and Diluted Earnings per Share :

Basic earnings/ (loss) per share are calculated by dividing the net profit/ (loss) for the period/ year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/ year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue. The company has issued 11 bonus shares for every 20 bonus shares post balance sheet date which is on 01st July 2018.

For the purpose of calculating diluted earnings/(loss) per share, the net profit/(loss) for the period/year attributable to equity shareholders and the weighted average number of shares outstanding during the period/ year are adjusted for the effects of all dilutive potential equity shares except where the results will be anti-dilutive. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

M. Taxes on Income:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of profit and loss.

Current Tax:

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Deferred tax:

Deferred tax is recognized on timing differences; being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax is accounted for using the tax rates and laws that have been substantively enacted as of the balance sheet date.

Deferred tax assets/ liabilities in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that such deferred tax Asset/ liability can be realized against future taxable profits.

N. Impairment of Assets :

The Company assesses at each reporting date as to whether there is any indication that an asset (tangible and intangible) may be impaired. An asset is treated as impaired, when the carrying cost of the asset exceeds its recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

An impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

O. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized if, as a result of a past event, the company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure ismadeascontingentliability.Adisclosureforacontingentliabilityis also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

P. Note on Merger:

Pursuant to the sanction of the Government of India, Ministry of Corporate Affairs, office of the Regional Director, South East Region, Hyderabad to the Scheme of Amalgamation, the assets and liabilities of the erstwhile DRS Warehousing (South) Private Limited whose principal business was of carrying on the business of Warehousing has been merged with the Company with effect from the appointed date of 1st April, 2017. The effect of the merger has been given in the accounts as per the scheme sanctioned.

Accordingly, the assets, liabilities and reserves of the erstwhile DRS Warehousing (South) Private Limited as on the appointed date have been merged with the Company at their book values. The difference between the amount of Share Capital of the transferor company and the investments in the share capital of the transferor company as appearing in the books of account of the Transferee Company shall be adjusted in the reserves of the Transferee Company as per the scheme of amalgamation. The net impact of the merger on assets, liabilities and reserves as on the appointed date is as below:

(₹ in Lakhs)

Particulars	Amount
Share Capital	501.00
Surplus/(Deficit) in the statement of profit and loss	(570.39)
Long Term Borrowings	1,415.04
Trade Payables	251.04
Other current liabilities	1,621.86
Total Equity and Liabilities	**3,218.56**
Tangible Assets	3,212.58
Cash and Bank Balances	0.20
Short term loans and advances	5.78
Total Assets	**3,218.56**

On amalgamation, share capital of DRS Warehousing (South) Private Limited has been eliminated against Investments in the Company and the difference is adjusted against reserves as per the scheme of Amalgamation.

Q. There are no material Auditor's Qualifications in any of the Financial Statements of the Company.

ANNEXURE V
NOTES TO ACCOUNTS

(i) Earnings per Share:

Particulars	For the Period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Net Profit as per Profit & Loss Account available for Equity Shareholders	138.51	345.39	108.18	50.00	44.10	(41.16)
Weighted Average Number of Equity Shares for EPS Computation						
A. For Basic Earnings Per Share of ₹10 each	108.62	108.62	66.92	46.50	46.50	46.50
B. For Diluted Earnings Per Share of ₹10 each:	108.62	108.62	66.92	46.50	46.50	46.50

Earnings Per Share						
- Basic	1.28	3.18	1.62	1.08	0.95	(0.89)
- Diluted	1.28	3.18	1.62	1.08	0.95	(0.89)

(1) Weighted average no. of equity shares are calculated after giving effect for bonus issue as per AS 20 of the Accounting Standard issued by the ICAI.

ii) Deferred Tax:

Deferred Tax liability on account of timing difference between taxable income and accounting income for the year is accounted for by applying the tax rates and laws enacted or substantially enacted as of the balance sheet date. Deferred Tax Assets are recognized only to the extent of virtual certainty of its realization or adjustment against deferred tax liability. The company has accounted for Income Tax in compliance with the accounting standards relating Accounting for Taxes on Income(AS-22) issued by the Institute of Chartered Accountants of India.

(₹ in lakhs)

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Deferred tax (liabilities)/assets arising on account of timing difference in:						
Opening Balance	115.30	9.10	82.16	83.74	50.41	62.00
Depreciation	(4.28)	110.63	(71.53)	(12.89)	44.17	24.17
43B Disallowance	(3.39)	(4.43)	(1.53)	(4.77)	(9.84)	(21.65)
Unabsorbed Losses	-	-	-	16.07	(1.01)	(14.11)
Closing Balance (a)	**107.63**	**115.30**	**9.10**	**82.16**	**83.74**	**50.41**

iii) Remuneration to Statutory Auditors:

(₹ in lakhs)

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Statutory Audit Fees	2.00	4.00	2.50	2.50	2.81	2.81
For Other Matters	0.28	5.54	1.50	1.50	1.69	1.69
Total	**2.28**	**9.54**	**4.00**	**4.00**	**4.49**	**4.49**

iv) Foreign Exchange Earnings & Expenditure:

(₹ in lakhs)

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Earnings in Foreign Exchange	-	-	-	-	-	-
Expenditure in Foreign Exchange	-	-	-	-	-	-
Total	-	-	-	-	-	-

v) Details of dues to micro, small and medium enterprises as defined under the MSMED Act, 2006:

To the extent of information available, the company has no overdue amounts outstanding to any micro, medium and small scale enterprises.

ANNEXURE VI

Notes on Material adjustments and regroupings to Restated Summary Statements

1. Notes on Material Adjustments:

(₹ in lakhs)

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Profit/(Loss) after tax (as per Audited Financial Statements)	138.51	250.47	104.81	98.63	41.30	(10.15)
Restatement Adjustments:						
Revenue						
Add : Actuarial Gain	-	-	18.58	-	15.44	-
Expenses						
Add: Rates & Taxes	-	-	-	1.06	-	-
Add: Depreciation	-	32.98	(1.61)	(16.21)	(13.50)	-
Add: Deferred Tax	-	(47.32)	2.06	(5.94)	15.44	35.76
Add: Excess loss recognized on sale of asset	-	(1.42)	-	-	1.42	-
Less: Gratuity	-	(74.87)	15.66	21.62	13.86	57.75
Less: Bonus	-	(35.64)			23.32	12.31
Add: MAT credit entitlement		0.17	-	-	22.26	3.30
Less: Current Tax Provision		-	-	-	1.06	-
Less: Earlier Year Taxes		-	-	5.93	-	-
Total Adjustments		94.92	3.37	(48.63)	2.81	(31.01)
Restated profit/(loss) after tax (I+II)	138.51	345.39	108.18	50.00	44.10	(41.16)

The above statement should be read with the notes to restated summary statement of assets and liabilities and profits and losses.

2. Material Regrouping:

Appropriate adjustments have been made in the Restated Summary Statements of Assets and Liabilities, Summary Statements of Profit and Losses and Summary Statements of Cash Flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financials of the Company as at and for the year ended March 31, 2018.

ANNEXURE VII
RESTATED STATEMENT OF SHARE CAPITAL

(₹ in Lakhs)

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
SHARE CAPITAL						
Authorized:						
Equity Shares of Rs. 10/- each						
Number of Shares	121.10	121.10	70.10	30.00	30.00	30.00
Amount (in lakhs)	1,211.00	1,211.00	701.00	300.00	300.00	300.00
Issued, Subscribed & Fully paid up						
Equity Shares of Rs. 10/- each						
Number of Shares	70.08	70.08	70.08	30.00	30.00	30.00
Amount (in lakhs)	700.80	700.80	700.80	300.00	300.00	300.00

Reconciliation of number of shares outstanding at the end of year:

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014

Equity Shares						
Equity shares at the beginning of the year of Rs. 10/- each	70.08	70.08	30.00	30.00	30.00	30.00
Add: Equity shares issued	-	-	40.08	-	-	-
Add: Bonus shares issued	-	-	-	-	-	-
Less: Reduction in share capital	-	-	-	-	-	-
Equity Shares at the end of the year	**70.08**	**70.08**	**70.08**	**30.00**	**30.00**	**30.00**

ANNEXURE VIII
RESTATED STATEMENT OF RESERVES AND SURPLUS

(₹ in Lakhs)

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Security Premium						
Opening Balance	400.80	400.80	-	-	-	-
Add / (Less): Changes during the year						
Add: Premium on share capital		-	400.80	-	-	-
Less: Utilized/transfer during the period		-	-	-	-	-
Total (a)	**400.80**	**400.80**	**400.80**	**-**	**-**	**-**
Profit & Loss A/c						
(i) Opening Balance	(221.63)	303.97	195.79	145.79	103.34	104.93
Add: Adjustment in opening reserve on account of reversal earlier year excess tax provision		-	-	-	-	3.24
MAT Credit Adjustment		-	-	-	-	36.32
Opening Balance after adjustments, if any	(221.63)	303.97	195.79	145.79	103.34	144.50
Add / (Less): Changes during the year						
Add: Profit for the year	138.51	345.39	108.18	50.00	44.10	(41.16)
Less: Transitional Adjustment on fixed assets		-	-	-	1.65	-
Add: Reserves from transferor Company		(570.39)	-	-	-	-
Add: Loss on Amalgamation		(300.60)	-	-	-	-
Net Profit Transfer to Reserves	**(83.12)**	**(221.63)**	**303.97**	**195.79**	**145.79**	**103.34**
Total Reserves	**317.68**	**179.17**	**704.77**	**195.79**	**145.79**	**103.34**

ANNEXURE IX
RESTATED STATEMENT OF LONG TERM BORROWINGS

(₹ in Lakhs)

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
(i)Secured Loans						
(a)Term Loans						
From Banks		-	31.71	16.65	153.37	211.52
From Other Parties	912.07	936.43	199.13	311.78	570.52	386.07
(ii)Unsecured Loans						
(a)Loans from Related Parties[(1)]	2,515.49	2,568.72	1,231.46	391.85	649.56	185.31
Total	**3,427.56**	**3,505.15**	**1,462.31**	**720.28**	**1,373.45**	**782.90**

* For details of loans please refer 'Financial Indebtedness as given in Schedule 1 forming part of Restated Financials.
[(1)] These loans are payable on demand

ANNEXURE X
RESTATED STATEMENT OF DEFERRED TAX LIABILITY

(₹ in Lakhs)

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Deferred Tax Liabilities	107.64	115.30	9.10	82.16	83.74	50.41
Deferred Tax Liabilities (Net)	**107.64**	**115.30**	**9.10**	**82.16**	**83.74**	**50.41**

ANNEXURE XI
RESTATED STATEMENT OF OTHER LONG TERM LIABILITIES

(₹ in Lakhs)

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Rental Deposits	46.42	46.42	3.13	57.42	57.42	-
Total	**46.42**	**46.42**	**3.13**	**57.42**	**57.42**	**-**

ANNEXURE XII
RESTATED STATEMENT OF LONG TERM PROVISIONS

(₹ in Lakhs)

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Provision for Gratuity	74.39	72.48	68.15	70.69	51.68	53.33
Total	**74.39**	**72.48**	**68.15**	**70.69**	**51.68**	**53.33**

ANNEXURE XIII
RESTATED STATEMENT OF SHORT TERM BORROWINGS

(₹ in Lakhs)

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Loans Repayable on Demand						
From Banks	600.08	663.75	1,529.63	1,596.41	1,058.75	1,493.51
Total	**600.08**	**663.75**	**1,529.63**	**1,596.41**	**1,058.75**	**1,493.51**

ANNEXURE XIV
RESTATED STATEMENT OF TRADE PAYABLES

(₹ in Lakhs)

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Dues to Micro, Small and Medium Enterprises	-	-	-	-	-	-
Dues to Others	280.91	471.44	764.86	607.81	619.81	616.32
Total	**280.91**	**471.44**	**764.86**	**607.81**	**619.81**	**616.32**

ANNEXURE XV
RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Current Maturities of Long-term Debt	360.60	367.40	259.54	685.56	679.59	527.43
Agency and Rental Deposits	40.21	40.21	73.90	2.60	96.47	71.66
Creditors for Expenses	2,173.42	1,861.16	1,693.87	621.20	246.28	163.25
Statutory Liabilities	29.83	47.93	218.96	165.04	115.15	142.35
Other Payables	194.30	219.28	319.19	186.99	131.13	186.30
Total	**2,798.36**	**2,535.98**	**2,565.47**	**1,661.39**	**1,268.62**	**1,090.99**

ANNEXURE XVI
RESTATED STATEMENT OF SHORT TERM PROVISIONS

(₹ inLakhs)

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Provision for Income tax	-	-	-	-	22.26	3.30
Provision for Gratuity	9.86	8.82	6.72	7.10	4.49	4.43
Total	**9.86**	**8.82**	**6.72**	**7.10**	**26.75**	**7.73**

ANNEXURE XVII
DETAILS OF FIXED ASSETS AS RESTATED:

(₹ in Lakhs)

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Office Equipment						
Opening Balance	14.26	11.91	10.86	10.86	5.04	5.04
Addition during the year	-	2.35	1.05	-	5.82	-
Reduction during the year	-	-	-	-	-	-
Closing Balance	14.26	14.26	11.91	10.86	10.86	5.04
Depreciation During the year	0.44	1.56	1.81	2.51	3.12	0.24
Accumulated Depreciation	10.12	9.68	8.12	6.32	3.80	0.69
Net Block	**4.14**	**4.58**	**3.79**	**4.55**	**7.06**	**4.35**
Furniture & Fixtures						
Opening Balance	2.23	2.23	2.16	1.43	1.43	0.67
Addition during the year	-	-	0.07	0.72	-	0.76
Reduction during the year	-	-	-	-	-	-
Closing Balance	2.23	2.23	2.23	2.16	1.43	1.43
Depreciation During the year	0.05	0.23	0.23	0.20	0.15	0.09
Accumulated Depreciation	1.01	0.96	0.73	0.50	0.30	0.15
Net Block	**1.21**	**1.27**	**1.50**	**1.65**	**1.13**	**1.29**
Computers						
Opening Balance	15.64	11.58	11.02	10.78	9.76	8.40
Addition during the year	-	4.06	0.56	0.25	1.02	1.37
Reduction during the year	-	-	-	-	-	-
Closing Balance	15.64	15.64	11.58	11.02	10.78	9.76
Depreciation During the year	0.39	1.09	0.49	1.21	3.27	1.52

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Accumulated Depreciation	11.96	11.57	10.48	9.99	8.78	3.86
Net Block	**3.68**	**4.07**	**1.10**	**1.03**	**1.99**	**5.90**
Trucks						
Opening Balance	4,288.12	4,177.18	4,177.18	3,869.52	2,839.61	1,928.31
Addition during the year	13.63	110.93	-	307.66	1,099.83	911.30
Reduction during the year	-	-	-	-	69.91	-
Closing Balance	4,301.74	4,288.12	4,177.18	4,177.18	3,869.52	2,839.61
Depreciation During the year	100.06	495.23	664.25	665.77	549.78	379.12
Accumulated Depreciation	3,342.77	3,242.71	2,747.49	2,083.24	1,417.47	911.22
Net Block	**958.97**	**1,045.40**	**1,429.70**	**2,093.95**	**2,452.05**	**1,928.39**
2 Wheelers						
Opening Balance	6.55	6.55	6.55	5.38	4.99	4.39
Addition during the year	-	-	-	1.17	0.39	0.60
Reduction during the year	-	-	-	-	-	-
Closing Balance	6.55	6.55	6.55	6.55	5.38	4.99
Depreciation During the year	0.16	0.66	0.66	0.60	0.53	0.47
Accumulated Depreciation	3.68	3.52	2.87	2.21	1.61	1.08
Net Block	**2.87**	**3.03**	**3.68**	**4.34**	**3.77**	**3.90**
Cars						
Opening Balance	11.35	11.35	11.35	11.35	11.35	11.35
Addition during the year	20.88	-	-	-	-	-
Reduction during the year	-	-	-	-	-	-
Closing Balance	32.24	11.35	11.35	11.35	11.35	11.35
Depreciation During the year	0.69	1.55	1.55	1.55	1.55	1.08
Accumulated Depreciation	9.13	8.44	6.90	5.35	3.81	2.26
Net Block	**23.11**	**2.91**	**4.46**	**6.00**	**7.55**	**9.09**
Land						
Opening Balance	805.13	-	-	-	-	-
Addition during the year	-	805.13	-	-	-	-
Reduction during the year	-	-	-	-	-	-
Closing Balance	805.13	805.13	-	-	-	-
Depreciation During the year	-	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-	-
Net Block	**805.13**	**805.13**	-	-	-	-
Buildings						
Opening Balance	2,673.04	-	-	-	-	-
Addition during the year	-	2,673.04	-	-	-	-
Reduction during the year	-	-	-	-	-	-
Closing Balance	2,673.04	2,673.04	-	-	-	-
Depreciation During the year	22.28	89.10	-	-	-	-
Accumulated Depreciation	378.68	356.41	-	-	-	-
Net Block	**2,294.36**	**2,316.64**	-	-	-	-
Electrical Installations						
Opening Balance	1.68	-	-	-	-	-
Addition during the year	-	1.68	-	-	-	-
Reduction during the year	-	-	-	-	-	-

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Closing Balance	1.68	1.68	-	-	-	-
Depreciation During the year	0.04	0.17	-	-	-	-
Accumulated Depreciation	0.71	0.67	-	-	-	-
Net Block	**0.96**	**1.01**	-	-	-	-
Plant and Machinery						
Opening Balance	0.67	-	-	-	-	-
Addition during the year	-	0.67	-	-	-	-
Reduction during the year	-	-	-	-	-	-
Closing Balance	0.67	0.67	-	-	-	-
Depreciation During the year	0.01	0.04	-	-	-	-
Accumulated Depreciation	0.19	0.18	-	-	-	-
Net Block	**0.48**	**0.49**	-	-	-	-
Gross Block	7,853.18	7,818.67	4,220.81	4,219.13	3,909.33	2,872.19
Depreciation for the Year	124.11	589.62	668.97	671.83	558.39	382.51
Total Accumulated Depreciation	3,758.25	3,634.15	2,776.58	2,107.61	1,435.78	919.27
Net Block	4,094.93	4,184.52	1,444.23	2,111.52	2,473.55	1,952.92

ANNEXURE XVIII
RESTATED STATEMENT OF NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
a) Investment in Equity Shares	-	-	-	-	-	-
Unquoted Non Trade Investments:	-	-	-	-	-	-
In Wholly owned subsidiary	-	-	-	-	-	-
DRS Warehousing (South) Private Limited	-	-	-	-	-	-
(50,10,000 Equity Shares of Rs.10/- each, fully paid up)	-	-	801.60	-	-	-
(Previous Year: NIL)						
Total	**-**	**-**	**801.60**	**-**	**-**	**-**

ANNEXURE XIX
RESTATED STATEMENT OF NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Others		-	-	-	-	-
Advance (Property)	1,530.79	1,379.01	2,910.26	1,389.71	-	-
Total	**1,530.79**	**1,379.01**	**2,910.26**	**1,389.71**	**-**	**-**

ANNEXURE XX
RESTATED STATEMENT OF INVENTORIES

(₹ in Lakhs)

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Raw Materials						

Stores & Spares	2.59	7.98	6.50	38.38	37.70	32.73
Packing Material	3.19	9.81	4.00	43.53	59.49	52.19
Total	**5.78**	**17.79**	**10.50**	**81.91**	**97.19**	**84.92**

ANNEXURE XXI
RESTATED STATEMENT OF TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Trade Receivables						
O/s less than six months						
Secured, considered good	-	-	-	-	-	-
Unsecured, considered good	2,004.84	1,977.01	1604.56	632.90	1103.79	1,821.34
O/s more than six months						
Secured, considered good	-	-	-	-	-	-
Unsecured, considered good	32.48	32.08	332.79	495.31	360.89	125.24
T O T A L	**2,037.32**	**2,009.09**	**1,937.36**	**1,092.21**	**1,464.68**	**1,946.58**

ANNEXURE XXII
RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Cash and Cash Equivalent						
Cash in hand	24.52	8.90	4.56	61.42	57.71	72.97
Balances with Banks	43.35	104.19	121.27	146.99	79.17	159.61
Bank Balances with restricted use						
Margin Money	-	-	2.11	-	-	-
Total	**67.87**	**113.09**	**127.95**	**208.41**	**136.88**	**232.58**

ANNEXURE XXIII
RESTATED STATEMENT OF SHORT TERM LOANS AND ADVANCES

(₹ in Lakhs)

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Loans& Advances to Related parties	-	-	60.22	0.20	492.04	69.41
Loans& Advances to Employees	9.16	10.53	8.53	3.97	21.88	14.55
Security deposits	87.31	83.62	86.09	84.82	74.04	41.87
TDS Receivable Income tax refund	340.73	307.03	192.22	112.55	90.94	53.69
Service Tax paid under protest	123.80	123.80	122.80	122.80	-	-
MAT Credit entitlement - Unsecured, considered good	44.57	63.07	-	50.90	61.88	39.62
Advance to Suppliers	19.16	4.11	-	-	-	-
Total	**624.74**	**592.18**	**469.85**	**375.24**	**741.16**	**219.14**

ANNEXURE XXIV
RESTATED STATEMENT OF OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Other Current Assets	2.27	3.63	113.18	40.06	72.55	62.38
Total	**2.27**	**3.63**	**113.18**	**40.06**	**72.55**	**62.38**

ANNEXURE XXV
RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Sale of Services						
- From Commercial Services	802.65	8,871.80	8,808.37	8,025.63	9,496.35	9,053.12
- From Household Services	3,307.83	5,009.57	4,949.56	4,611.39	4,453.02	3,693.83
- From Parcel Services	-	-	-	2,278.13	206.75	279.06
- From Warehouse Renting	97.22	367.28	407.46	387.19	382.22	135.01
Net Sales Total	**4,207.71**	**14,248.65**	**14,165.40**	**15,302.34**	**14,538.33**	**13,161.01**

ANNEXURE XXVI
RESTATED STATEMENT OF OTHER INCOME

(₹ in Lakhs)

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Interest Income	-	-	1.88	2.40	-	-
Other Income	6.33	13.06	23.55	3.66	95.97	88.52
Total	**6.33**	**13.06**	**25.42**	**6.06**	**95.97**	**88.52**

ANNEXURE XXVII
RESTATED STATEMENT OF OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Audit Fee	2.28	9.54	4.00	4.00	4.49	4.49
Charity & Donations	0.19	1.16	0.52	2.25	0.80	0.76
Claim Expenses and deductions	274.32	867.38	101.43	150.39	374.80	319.99
Commission & Brokerage	5.54	14.98	0.88	18.34	11.78	8.10
Communication Expenses	10.44	38.23	86.44	91.68	95.64	88.06
Computer Maintenance	3.40	18.72	13.66	44.16	14.34	15.69
Electricity & Water Charges	10.61	35.01	53.98	65.17	72.93	47.26
Insurance	-	-	-	-	-	0.57
Legal Expenses	5.50	35.49	5.78	37.31	29.60	23.34
Loss on Sale of Assets	-	-	-	-	8.27	-
Miscellaneous expenses	16.24	149.52	63.45	70.78	34.20	52.16
Office & Godown Expenses	20.37	90.89	175.14	161.27	326.19	124.02
Printing & Stationery	4.44	37.37	45.81	36.53	38.67	24.19
Rent	53.72	228.85	298.71	270.38	273.78	238.83
Rates & Taxes	1.20	26.12	7.37	13.98	10.49	135.31

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Travel Expenses	11.32	126.44	179.58	213.68	164.59	125.91
Vehicle Hire Charges & Maintenance	2,773.25	8,276.47	9,744.22	10,904.64	10,171.94	9,155.88
Advertisement	58.78	158.39	153.59	239.27	205.67	247.58
Business Promotion	-	-	16.50	14.13	9.20	22.03
Packing & Maintenance	522.66	2,127.57	1,369.76	1,002.72	1,148.37	1,165.66
Balances Written off / adjusted	-	109.39	-	-	-	-
Total	**3,774.25**	**12,351.52**	**12,320.84**	**13,340.70**	**12,995.75**	**11,799.83**

ANNEXURE XXVIII
SCHEDULE OF DIVIDEND DECLARED, AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
On Equity Shares						
Fully Paid up Share Capital (₹ in lakhs)	70.10	70.10	70.10	30.00	30.00	30.00
Face value (₹)	10.00	10.00	10.00	10.00	10.00	10.00
Paid up value per share (₹)	10.00	10.00	10.00	10.00	10.00	10.00
Rate of Dividend	-	-	-	-	-	-
Total Dividend (₹)	-	-	-	-	-	-
Corporate Dividend tax on above (A)	-	-	-	-	-	-

ANNEXURE XXIX
RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

I. Directors/KMPs

For the period ended 30th June 2018	For the year ended March 31,				
	2018	2017	2016	2015	2014
Anjani Kumar Agarwal	Anjani Kumar Agarwal	Anjani Kumar Agarwal	Anjani Kumar Agarwal	Anjani Kumar Agarwal	Anjani Kumar Agarwal
-	-	-	Sanjay Kumar Agarwal (Upto 24.07.2015)	Sanjay Kumar Agarwal	Sanjay Kumar Agarwal
Dayanand Agarwal	Dayanand Agarwal	Dayanand Agarwal	-	-	-
-	-	Raju Samal	Raju Samal	Raju Samal	-
-	Naipunya Hari	Naipunya Hari	Naipunya Hari	Naipunya Hari	-
Sugan Chand Sharma	Sugan Chand Sharma	Sugan Chand Sharma	Sugan Chand Sharma	-	-

II. Relatives of Directors/KMPs

Shashikala Agarwal	Spouse of Dayanand Agarwal
Pinky Agarwal	Spouse of Mr. Anjani Kumar Agarwal
Sunita Agarwal	Spouse of Mr. Sanjay Kumar Agarwal
Munni Devi Sharma	Spouse of Mr. Sugan Chand Sharma
Manoj Kumar Sharma	Son of Mr. Sugan Chand Sharma
Mishrilal Sharma	Brother of Mr. Sugan Chand Sharma
Banvarilal Sharma	Son of Mr. Sugan Chand Sharma
Sanjay Kumar Agarwal	Son of Mr. Dayanand Agarwal

III. Enterprise over which Directors or relatives of directors having Significant Influence (EDS)

DRS Warehousing (South) Private Limited up to 19.09.2016
DRS Labs (India) Private Limited
DRS Logistics Private Limited
Agarwal Relocators Private Limited
DRS Body Building upto 06.10.2016
DRS International School Private Limited
MDN Edify Education Private Limited
DRS Educational Society
D N Welfare Trust
Agarwal Packers & Movers (South) Private Limited
DRS Shipping & Aircargo Private Limited upto 16.05.2017
Edify Infrastructure Development Private Limited upto 27.06.2017

Subsidiary Company

DRS Warehousing (South) Private Limited has become subsidiary of DRS Dilip Roadlines Private Limited w.e.f 20.09.2016. Later, it was amalgamated with DRS Dilip Roadlines Private Limited w.e.f 01.04.2017.

Our company has acquired the shares of DRS Warehousing (South) Private Limited vide agreement dated 31.11.2016 between the shareholders of DRS Dilip Roadlines Private Limited with shareholders of DRS Warehousing (South) Private Limited. For further details refer to chapter Capital Structure on page no 52 of the Prospectus.

Transactions with Related Parties

1. Directors/KMPs **(₹ in Lakhs)**

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Finance						
Loan Taken	30.00	478.12	741.85	8.53	528.60	7.06
Repayment of Loan Taken	784.92	297.30	51.58	241.41	17.25	-
Outstanding	**401.71**	**1,156.63**	**975.81**	**285.54**	**518.41**	**7.06**
Expenses						
Remuneration	3.20	12.67	8.21	15.98	12.00	12.00

2. Relatives of Directors/KMPs **(₹ in Lakhs)**

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Finance						
Loan Taken	717.06	492.41	264.94	5.00	-	-
Repayment of Loan Taken	26.44	47.07	129.80	-	-	-
Outstanding	**1276.11**	**585.49**	**140.14**	**5.00**	**-**	**-**

3. Enterprise over which Directors or relatives of directors having Significant Influence (EDS)

(₹ in Lakhs)

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Finance						
Loan Taken	206.43	2,206.60	195.40	382.09	37.71	178.25
Repayment of Loan Taken	195.37	1,495.51	181.21	411.92	84.82	-
Outstanding	**837.66**	**826.60**	**115.51**	**101.32**	**131.15**	**178.25**

Loan Given	-	-	480.29	5.00	494.22	69.41
Receipt of Loan Given	-	60.22	420.27	496.84	71.59	-
Outstanding	-	-	**60.22**	**0.20**	**492.04**	**69.41**
Advance for purchase of property	**1,290.01**	**1,290.01**	**2,910.26**	**1,389.71**	**-**	**-**
Advertisement Expenditure	**11.06**	-	-	-	-	-

ANNEXURE XXX
DETAILS OF CONTINGENT LIABILITY AS RESTATED

The Company has the following Contingent Liabilities for which no provision has been made in the books of accounts.

(₹ In Lakhs)

Particulars	For the period ended 30th June 2018	For the year ended March 31				
		2018	2017	2016	2015	2014
Claims against the Company not acknowledged as debts						
Service Tax	2062.29	2062.29	2062.29	1,507.80	1,507.80	-
Income Tax	42.80	42.80	29.06	77.73	-	-
Bank Guarantee	-	-	19.47	-	-	-
T OTAL	**2,105.09**	**2,105.09**	**2,110.82**	**1,585.54**	**1,507.80**	**-**

PROVIDENT FUND

The Company has received a notice from Assistant P F Commissioner, Hyderabad vide Letter No.TS/ENF/RO/HYD/6378/C-IV/T-1/2016/6393 Dated: 08-02-2016 towards non-payment Employees Provident Fund of non-enrolled employees of the Establishment from 04/2014 to 12/2015. Company yet to appear the hearing proceedings.

ANNEXURE XXXI

SEGMENT REPORTING
Information about Primary business Segments as on June 30, 2018

Particulars	Commercial	Household	Parcel	Warehousing	Others	Unallocated	Total
Total Sales	802.65	3,307.83	-	97.22	6.33	-	4,214.03
External Sales	802.65	3,307.83	-	97.22	6.33	-	4,214.03
Inter- segment Sales	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-
Total Sales	802.65	3,307.83	-	97.22	6.33	-	4,214.03
Segment Result	-	-	-	-	-	309.87	309.87
Unallocated Corporate Expenditure	-	-	-	-	-	-	-
Interest expenses	-	-	-	-	-	54.92	54.92
Profit Before Depreciation &Exceptional Items& Tax	-	-	-	-	-	254.95	254.95
Depreciation	-	-	-	-	-	124.11	124.11
Profit Before Exceptional Items& Tax	-	-	-	-	-	130.84	130.84
Exceptional Items	-	-	-	-	-	-	-
Profit Before Tax	-	-	-	-	-	130.84	130.84
Tax Expenses	-	-	-	-	-	(7.66)	(7.66)
Net profit	-	-	-	-	-	138.51	138.51
Other Information							-
Assets	-	-	-	3,100.94	-	5,262.76	8,363.70
Liabilities	-	-	-	-	-	8,363.70	8,363.70

Capital expenditure	-	-	-	-	-	-	-

Information about Primary business Segments as on March 31, 2018

(₹ in Lakhs)

Particulars	Commercial	Household	Parcel	Warehousing	Others	Unallocated	Total
Total Sales	8,871.80	5,009.57	-	367.28	13.06	-	14,261.71
External Sales	8,871.80	5,009.57	-	367.28	13.06	-	14,261.71
Inter- segment Sales	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-
Total Sales	8,871.80	5,009.57	-	367.28	13.06	-	14,261.71
Segment Result	-	-	-	-	-	1,331.38	1,331.38
Unallocated Corporate Expenditure	-	-	-	-	-	-	-
Interest expenses	-	-	-	-	-	290.17	290.17
Profit Before Depreciation &Exceptional Items& Tax	-	-	-	-	-	1,041.21	1,041.21
Depreciation	-	-	-	-	-	589.62	589.62
Profit Before Exceptional Items& Tax	-	-	-	-	-	451.59	451.59
Exceptional Items	-	-	-	-	-	-	-
Profit Before Tax	-	-	-	-	-	451.59	451.59
Tax Expenses	-	-	-	-	-	106.20	106.20
Net profit	-	-	-	-	-	345.39	345.39
Other Information							-
Assets	-	-	-	3,123.27	-	5,176.05	8,299.32
Liabilities	-	-	-	-	-	8,299.32	8,299.32
Capital expenditure	-	-	-	-	-	-	-

Information about Primary business Segments for the year ended March 31, 2017

(₹ in Lakhs)

Particulars	Commercial	Household	Parcel	Warehousing	Others	Unallocated	Total
Total Sales	8,808.37	4,949.56	-	407.46	23.55	-	14,188.94
External Sales	8,808.37	4,949.56	-	407.46	23.55	-	14,188.94
Inter- segment Sales	-	-	-	-	-	-	-
Interest Income						1.88	1.88
Total Income	8,808.37	4,949.56	-	407.46	23.55	1.88	14,190.82
Segment Result	-	-	-	-	-	1,091.48	1,091.48
Unallocated Corporate Expenditure	-	-	-	-	-	-	-
Interest expenses						261.28	261.28
Profit Before Depreciation &Exceptional Items& Tax	-	-	-	-	-	832.08	832.08
Depreciation	-	-	-	-	-	668.97	668.97
Profit Before Exceptional Items& Tax	-	-	-	-	-	163.11	163.11
Exceptional Items	-	-	-	-	-	-	-
Profit Before Tax	-	-	-	-	-	163.11	163.11
Tax Expenses	-	-	-	-	-	54.93	54.93
Net profit	-	-	-	-	-	108.18	108.18
Other Information							-
Assets	-	-	-	-	-	7,814.93	7,814.93
Liabilities	-	-	-	-	-	7,814.93	7,814.93
Capital expenditure	-	-	-	-	-	-	-

Information about Primary business Segments for the year ended March 31, 2016

(₹ in Lakhs)

Particulars	Commercial	Household	Parcel	Warehousing	Others	Unallocated	Total
Total Sales	8,025.63	4,611.39	2,278.13	387.19	3.66	-	15,306.00
External Sales	8,025.63	4,611.39	2,278.13	387.19	3.66	-	15,306.00
Inter- segment Sales							-
Interest Income						2.40	2.40
Total Income	8,025.63	4,611.39	2,278.13	387.19	3.66	2.40	15,308.40
Segment Result						1,107.45	1,107.45
Unallocated Corporate Expenditure							-
Interest expenses						353.99	353.99
Profit Before Depreciation &Exceptional Items& Tax	-	-	-	-	-	755.86	755.86
Depreciation						671.83	671.83
Profit Before Exceptional Items& Tax	-	-	-	-	-	84.03	84.03
Exceptional Items	-	-	-	-	-	-	-
Profit Before Tax	-	-	-	-	-	84.03	84.03
Tax Expenses	-	-	-	-	-	34.03	34.03
Net profit	-	-	-	-	-	50.00	50.00
Other Information							-
Assets	-	-	-	-	-	5,299.06	5,299.06
Liabilities	-	-	-	-	-	5,299.06	5,299.06
Capital expenditure	-	-	-	-	-	-	-

Information about Primary business Segments for the year ended March 31, 2015

(₹ in Lakhs)

Particulars	Commercial	Household	Parcel	Warehousing	Others	Unallocated	Total
Total Sales	9,496.35	4,453.02	206.75	382.22	95.97	-	14,634.30
External Sales	9,496.35	4,453.02	206.75	382.22	95.97	-	14,634.30
Inter- segment Sales	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-
Total Income	9,496.35	4,453.02	206.75	382.22	95.97	-	14,634.30
Segment Result	-	-	-	-	-	961.26	961.26
Unallocated Corporate Expenditure	-	-	-	-	-	-	-
Interest expenses	-	-	-	-	-	325.44	325.44
Profit Before Depreciation &Exceptional Items& Tax	-	-	-	-	-	635.82	635.82
Depreciation						558.39	558.39
Profit Before Exceptional Items& Tax	-	-	-	-	-	77.43	77.43
Exceptional Items	-	-	-	-	-	-	-
Profit Before Tax	-	-	-	-	-	77.43	77.43
Tax Expenses	-	-	-	-	-	33.33	33.33
Net profit	-	-	-	-	-	44.10	44.10
Other Information							-
Assets	-	-	-	-	-	4,986.01	4,986.01
Liabilities	-	-	-	-	-	4,986.01	4,986.01
Capital expenditure	-	-	-	-	-	-	-

Information about Primary business Segments for the year ended March 31, 2014

(₹ in Lakhs)

Particulars	Commercial	Household	Parcel	Warehousing	Others	Unallocated	Total
Total Sales	9,053.12	3,693.83	279.06	135.01	88.52	-	13,249.54
External Sales	9,053.12	3,693.83	279.06	135.01	88.52	-	13,249.54
Inter- segment Sales	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-
Total Income	9,053.12	3,693.83	279.06	135.01	88.52	-	13,249.54
Segment Result	-	-	-	-	-	638.45	638.45
Unallocated Corporate Expenditure	-	-	-	-	-	-	-
Interest expenses	-	-	-	-	-	308.68	308.68
Profit Before Depreciation &Exceptional Items& Tax	-	-	-	-	-	329.77	329.77
Depreciation	-	-	-	-	-	382.51	382.51
Profit Before Exceptional Items& Tax	-	-	-	-	-	(52.74)	(52.74)
Exceptional Items	-	-	-	-	-	-	-
Profit Before Tax	-	-	-	-	-	(52.74)	(52.74)
Tax Expenses	-	-	-	-	-	(11.58)	(11.58)
Net profit	-	-	-	-	-	(41.16)	(41.16)
Other Information							-
Assets						4,498.53	4,498.53
Liabilities						4,498.53	4,498.53
Capital expenditure							-

ANNEXURE XXXII
STATEMENT OF CAPITALISATION

(₹ in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	600.08	600.08
Long Term Debt (B)	3427.56	1677.56
Total debts (C=A+B)	**4,536.30**	2,277.56
Shareholders' funds		
Equity share capital (D)	700.80	1,506.24
Reserve and surplus - as restated (E)	317.68	3047.68
Total shareholders' funds (F=D+E)	**1,018.48**	**4,553.92**
Long term debt / shareholders funds	**3.36**	**0.37**
Total debt / shareholders funds	**4.45**	**0.50**

ANNEXURE XXXIII
STATEMENT OF ACCOUNTING RATIOS

(₹ in Lakhs)

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Restated PAT as per P & L Account	**138.51**	**345.39**	**108.18**	**50.00**	**44.10**	**(41.16)**
Actual Number of Equity Shares outstanding at the end of the year	108.62	108.62	66.92	46.50	46.50	46.50
Equivalent Weighted Avg number of Equity Shares at the end of the year	108.62	108.62	66.92	46.50	46.50	46.50

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Share Capital	700.80	700.80	700.80	300.00	300.00	300.00
Reserves & Surplus	317.68	179.17	704.77	195.79	145.79	103.34
Net Worth	1,018.48	879.97	1,405.57	495.79	445.79	403.34
Earnings Per Share:						
Basic	1.28	3.18	1.62	1.08	0.95	(0.89)
Diluted	1.28	3.18	1.62	1.08	0.95	(0.89)
Return on Net Worth (%)	13.60%	39.25%	7.69%	10.09%	9.89%	(10.20)%
Net Asset Value Per Share (Rs) - based on actual no. of equity shares at the end of the year	9.38	8.10	21.00	10.66	9.59	8.67
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

(1) Weighted average no. of equity shares are calculated after giving effect for bonus issue as per AS 20 of the Accounting Standard issued by the ICAI.
(2) As on June 30, 2018 the Company's paid-up equity share capital consist of 70,08,000 number of fully paid up equity shares of face value ₹10/- each. Our company has after June 30,2018 allotted an aggregate of 38,54,403 Equity Shares of ₹10/- each. Considering the above allotments, the pre-issue NAV as on date of this Prospectus should be read as ₹ 9.38 per share.

Notes to Accounting Ratios:

1) The Ratios have been computed as follows:

a) Basic Earnings Per Share (₹)	Net Profit After Tax as restated / Weighted Average Number of Equity Shares outstanding during the year
b) Return on Net worth (%)	Net Profit After Tax as restated / Net Worth * 100
c) Net Asset Value Per Equity Share (₹)	Net Worth / No. of Equity shares outstanding at the end of the year

2) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

3) The Calculation of Earnings Per Share (EPS) as disclosed in the Profit and Loss Account has been made in accordance with Accounting Standard (AS - 20) on Earnings Per Share issued by the Institute of Chartered Accountants of India.
4) As there is no dilutive capital in the company, Basic and Diluted EPS are similar.

5) The above Ratios have been computed on the basis of the Restated Financial Information for the respective year.
The above statements should be read with the Notes to Restated Financial Statements.

Notes:
There is no revaluation reserve in last five years in our company.
As there is no dilutive capital in the company, Basic and Diluted EPS are similar.

ANNEXURE XXXIV
STATEMENT OF TAX SHELTERS AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended 30th June 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
NORMAL TAX						
Income Tax Rate (%)	33.06%	33.06%	33.06%	33.06%	32.45%	30.90%
Restated Income before tax as per books (A)	130.84	**451.59**	**163.11**	**84.03**	**77.43**	**(52.74)**
Incomes considered separately						
Total Incomes considered separately (B)	-	-	-	-	-	-
Restated Profit other than income considered separately (C)=(A-B)	130.84	**451.59**	**163.11**	**84.03**	**77.43**	**(52.74)**
Tax Adjustment						
Permanent Differences						
Section 40 Disallowance	-	-	3.00	17.69	29.24	16.75
Donations	0.19	-	-	2.25	-	0.67
Total Permanent Differences (D)	**0.19**	**-**	**3.00**	**19.95**	**29.24**	**17.42**
Timing Differences						
Book Depreciation (a)	124.11	589.62	668.97	671.83	558.39	382.51
Income Tax Depreciation allowance (b)	108.73	529.90	452.62	632.83	688.35	460.74
Section 43B Disallowance (c)	12.18	43.93	4.63	14.42	28.95	70.07
Total Timing Differences (E=a-b+c)	**27.55**	**103.64**	**220.98**	**24.58**	**(158.91)**	**(148.30)**
Income From Business or Profession (F)=(C+D+E)	**158.58**	**555.23**	**387.08**	**128.56**	**(52.24)**	**(183.62)**
	-	-				
Taxable income from other sources (G)	-	-	-	-	-	-
Taxable Income/(Loss) (F+G)	**158.58**	**555.23**	**387.08**	**128.56**	**(52.24)**	**(183.62)**
Unabsorbed Losses	(158.58)	(555.23)				
Gross Total Income	-	-	**387.08**	**128.56**	**(52.24)**	**(183.62)**
Deductions under chapter VI-A						
	-	-				
Taxable Income	-	-	**387.08**	**128.56**	**(52.24)**	**(183.62)**
Tax on Total Income	-	-	**127.98**	**42.51**	-	-
MINIMUM ALTERNATE TAX						
Minimum Alternate Tax Rate (%)	20.59%	20.39%	20.39%	20.39%	20.01%	19.06%
Restated Income before tax as per books (A)	130.84	**451.59**	**163.11**	**84.03**	**77.43**	**(52.74)**
	-	-				
Book Profit u/s 115JB	130.84	**451.59**	**163.11**	**84.03**	**77.43**	**-52.74**
MAT on Book Profit	26.94	**92.07**	**33.26**	**17.13**	**15.49**	**(10.05)**
Tax paid as per normal or MAT	MAT	normal	normal	normal	MAT	MAT
Total Tax as per Return	-	17.63	127.98	35.61	22.26	3.30
Difference	-	74.44	(0.00)	6.89	(6.77)	(3.30)

Note:

1. The aforesaid Statement of tax Shelters has been prepared as per the 'Restated Profit and Loss Account.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

There has been no change in the Accounting Policies in the last three (3) years.

CHANGES IN ACCOUNTING PERIOD

There have been no changes in the accounting period of the Company

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

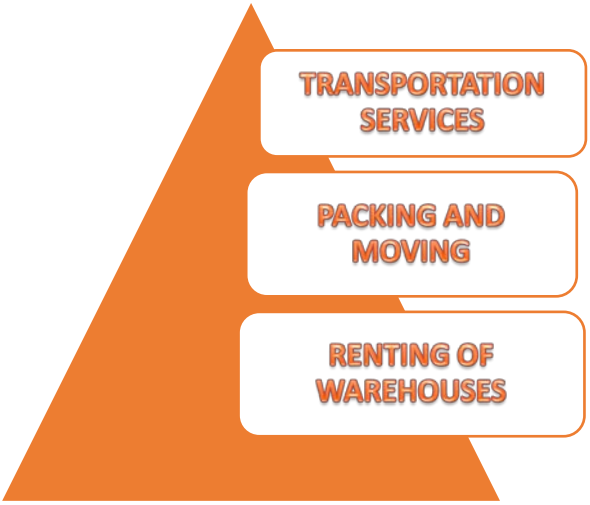
You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

Our Company DRS Dilip Roadlines Limited was incorporated under provisions of Companies Act 1956 on July 10, 2009 as DRS Dilip Roadlines Private Limited by our Promoters Anjani Kumar Agarwal and Sanjay Agarwal. Pursuant to Board Resolution dated September 03, 2018 and Special Resolution dated September 04, 2018 name of our Company was changed to DRS Dilip Roadlines Limited.

Our Company is engaged in the business of providing high quality logistic services including transportation, packing & moving and warehousing.

Services Offered



We are surface transporters and provide only goods transportation services. We provide Full truck loaded 'FTL' services to all our customers for transporting goods. As on July 15, 2018 we operate and own a fleet of 327 trucks in the name of our Company and have capacity to hire 649 vehicles. We operate through different types of closed container trucks on the basis of size and capacities. For details regarding different vehicle categories owned by us, please refer "*Vehicle Fleet Strength*" on page no.90 of this Prospectus. The variety of goods transportation vehicles in our fleet also enables us to serve a diverse mix of consignments.

Our packing and moving business is carried under brand name of 'Agarwal Packers and Movers' which has become renowned name in household relocation across the country. Further, the brand 'Agarwal Packers and Movers' is not owned by our Company. Also, it is used by our relatives ("disassociated promoter group members"). The Company Law Board, Chennai vide its consent terms dated November 14, 2014 the status quo of Right to use this tradename is with both families / groups and the dispute over the use of this tradename has not reached any conclusion. Hence, we continue to operate our packing and moving business under the brand Agarwal Packers and Movers.

For packing and moving services our Company owns composite container vehicle specially designed to suit the household shifting called '**CHAPP VAN' (Car, Households, Artifacts, Plants and Pets).** This new-concept composite container vehicle supports transport of Car, Household, Artifacts, Plants and Pets all in one i.e. there is space

demarcated for each and every item and ensures better safety and ease of handling varied items. There is also provision for one person to travel with the vehicle, in case the customer so desires. Our brand Agarwal Packers and Movers (DRS Group) has been recognized by Limca Books of Records, for CHAPP VAN.

Our Company also owns warehouses in South India. We have currently rented our warehouses to some of the major Corporates.

Our Company has tie ups with some of the major corporate houses for our transporting services.

We are an ISO 9001:2015 certified Company for providing Quality Management System in the field of Packers, Movers and Logistics. In the year 2010, our Company became Indian Banks Association approved transport operator. In September 2013, our Company became a Core Member of the International Association of Movers (IAM). Our Company entered the World Book of Records for Conceptualizing Innovative Van Design for Household Shifting in 2018.

Our revenue from operations for the financial year ending 2015-16, 2016-17 and 2017-18 are ₹15,302.34 lakhs, ₹14,165.40 lakhs and ₹14,248.65 lakhs respectively and for the period ending June 30, 2018 is Rs. 4,207.71 lakhs. Our Net Profit after tax for the above mentioned periods i.e. in the last 3 years are ₹50.00 lakhs in F. Y. 2015-16, ₹108.18 lakhs in F. Y. 2016-17 and ₹345.39 lakhs in F.Y. 2017-18 as per our Restated Financial Statements. Net Profit for the period ended June 30, 2018 is ₹ 138.51 lakhs.

COMPETITION

The surface transport industry in which we operate is unorganized and fragmented with many small and medium-sized companies. Logistics being a global industry, we face competition from various domestic and international players. We compete with other service provider on the basis of service quality, price and reliability. While these factors are key parameters in client's decisions matrix in availing service, we try to offer the best quality service at economical price.

Although a number of consolidators compete with us on a regional basis, only a limited number of consolidators compete with us in all of our geographic markets. We believe that the scale and scope of our operations allow us to meet our customers' requirements better than the smaller consolidators. Due to industry's fragmented nature, there is no authentic data available to our Company on total industry size and markets share of our Company vis-a-vis the competitors.

The packers and movers industry in which we operate is also unorganized sector and fragmented with small players. There are no major players in the market having scale of operations like ours, packing material and carriers like ours. Thus we believe that our large network and comprehensive service offering as well as our established reputation enables us to compete effectively in the market.

Significant Developments after March 31, 2018 that may affect our Future Results of Operations

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

Factors affecting our Result of Operation

Except as otherwise stated in this Prospectus and the Risk Factors given in the Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others.

Revenue Generation

We earn our revenue from logistic sector. Our Company is engaged in providing transportation, warehousing and packing & moving services.

Since we continuously endeavor to provide quality services to our customers, our revenues have been impacted by such quality serrvices. We have a marketing team allocated for the same, each handled by well trained personnel. We aim at increasing in operational output through continuous process improvement, Quality Assurance (QA) and QA activities, customer service, consistent quality and technology development.

Our ability to successfully implement its strategy and its growth and expansion plans

Our revenue and our business operations have grown in recent years. Although we plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to maintain customer satisfaction, macroeconomic factors beyond our control such as decline in global economic conditions, competition within India from players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations. Our development and expansion strategies will require substantial managerial efforts and skills and the incurrence of additional expenditures and may subject us to new or increased risks. We may not be able to efficiently or effectively implement our growth strategies or manage the growth of our operations, and any failure to do so may limit future growth and have an adverse effect on our business.

Market Conditions and Demand for our Services

Our results of operations depend on the continued existence, success and growth of, and demand for, our various services. Developments in the global and Indian economy influence the decisions of enterprises to determine their pricing strategy, market based factors and quality standards thereby affecting the demand for our services.

RESULTS OF OUR STANDALONE OPERATIONS

(₹ in lakhs)

Particulars	For the Period Ended June 30, 2018	% of Total Income	For the year ended March 31,							
			2018	% of Total Income	2017	% of Total Income	2016	% of Total Income	2015	% of Total Income
INCOME										
Revenue from Operations	4,207.71	99.85%	14,248.65	99.91%	14,165.40	99.82%	15,302.34	99.96%	14,538.33	99.34%
Other Income	6.33	0.15%	13.06	0.09%	25.42	0.18%	6.06	0.04%	95.97	0.66%
Total Income (A)	**4,214.03**	**100.00%**	**14,261.71**	**100.00%**	**14,190.82**	**100.00%**	**15,308.40**	**100.00%**	**14,634.30**	**100.00%**
EXPENDITURE										
Employee benefit expenses	127.65	3.03%	553.28	3.88%	767.01	5.40%	821.57	5.37%	635.75	4.34%
Finance costs	57.18	1.36%	315.69	2.21%	270.90	1.91%	390.26	2.55%	366.98	2.51%
Depreciation and amortization expense	124.11	2.95%	589.62	4.13%	668.97	4.71%	671.83	4.39%	558.39	3.82%
Other Expenses	3,774.25	89.56%	12,351.52	86.61%	12,320.84	86.82%	13,340.70	87.15%	12,995.75	88.80%
Total Expenses (B)	**4,083.19**	**96.90%**	**13,810.12**	**96.83%**	**14,027.71**	**98.85%**	**15,224.36**	**99.45%**	**14556.87**	**99.47%**
Profit before extraordinary items and tax (C)	**130.84**	**3.10%**	**451.59**	**3.17%**	**163.11**	**1.15%**	**84.03**	**0.55%**	**77.43**	**0.53%**
Extraordinary items :	**0.00**	**0.00%**	**0.00**	**0.00%**	**0.00**	**0.00%**	**0.00**	**0.00%**	**0.00**	**0.00%**
Profit before tax (D)	**130.84**	**3.10%**	**451.59**	**3.17%**	**163.11**	**1.15%**	**84.03**	**0.55%**	**77.43**	**0.53%**
Tax expense :										
(i) Current tax	26.94	0.64%	63.07	0.44%	127.98	0.90%	35.61	0.23%	22.26	0.15%
(ii) Deferred tax	(7.66)	(0.18)%	106.20	0.74%	(73.06)	(0.51)%	(1.58)	(0.01)%	33.33	0.23%
(iii) MAT credit Entitlement	(26.94)	(0.64)%	(63.07)	(0.44)%	0.00	0.00%	0.00	0.00%	(22.26)	(0.15)%
Total Tax Expense (E)	**(7.66)**	**(0.18)%**	**106.20**	**0.74%**	**54.93**	**0.39%**	**34.03**	**0.22%**	**33.33**	**0.23%**
Profit for the year (D-E)	**138.51**	**3.29%**	**345.39**	**2.42%**	**108.18**	**0.76%**	**50.00**	**0.33%**	**44.10**	**0.30%**

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operation as a percentage of total income were 99.91%, 99.82% and 99.96% respectively, for the fiscals 2018, 2017 and 2016.

Other Income

Our other income comprises of Interest income, miscellaneous income and other ancilliary income which as a percentage of total income was 0.09%, 0.18% and 0.04% respectively, for the fiscals 2018, 2017 and 2016.

Expenditure

Our total expenditure primarily consists of Employee Benefit Expenses, Finance costs, Depreciation & Amortization Expenses and Other Expenses.

Employee Benefit Expenses

Expenses in relation to employees' remuneration and benefits includes salaries and wages, contribution to Provident and other Funds and Staff Welfare Expenses.

Finance costs

Finance cost primarily consists of interest payable on loans and other borrowing costs.

Depreciation Expenses

Depreciation Expenses consist of depreciation on the Tangible of our Company which primarily includes Office Equipments, Furniture & Fixtures, Computers, Trucks, Cars, Buildings, Plant & Machinery etc.

Other Expenses

Other expenses primarily include Audit Fees, Claim Expenses, Electricity & Water Charges, Packing & Maintenance, Vehicle Hire Charges etc.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Review for Three Months Period ended June 30, 2018

Income

Our total income for the three months period ended June 30, 2018 was ₹4,214.03 lakhs. In the current period, the revenue earned from operations is ₹ 4,207.71 lakhs or 99.85% of the total income. Other income for said period was recorded at ₹6.33 lakhs or 0.15% of total income.

Employee Benefit Expenses

Our Employee Benefit Expenses for three months period ended June 30, 2018 was ₹127.65 lakhs. As a proportion of our total income it was 3.03%.

Financial Cost

Our Financial Cost for three months period ended June 30, 2018 was ₹57.18 lakhs i.e. 1.36% of the total income for the period.

Depreciation and Amortization Expenses

Our Depreciation and Amortization Expenses for three months period ended June 30, 2018 was ₹ 124.11 lakhs. As a proportion of total income it was 2.95%.

Other Expenses

Our Other Expenses for three months period ended June 30, 2018 was ₹ 3774.25 lakhs. As a proportion of our total income it was 89.56%.

Profit before Tax

Profit / (Loss) before Tax for three months period ended June 30, 2018 was ₹ 130.84 lakhs.

Profit after Tax

Profit / (Loss) after Tax for three months period ended June 30, 2018 was ₹ 138.51 lakhs.

Fiscal 2018 compared with fiscal 2017

Income

In fiscal 2018, our total income increased by ₹70.89 lakhs or 0.50%, from ₹14,190.82 lakhs in fiscal 2017 to ₹14,261.71 lakhs in fiscal 2018. The increase in the year 2018 was due to increase in the revenue from operations as compared to last year.

Other income decreased by ₹12.36 lakhs or 48.62%%, from ₹25.42 lakhs in fiscal 2017 to ₹13.06 lakhs in fiscal 2018. The reason for decline was that there was no income from interest from Fixed Deposits during F.Y. 2017-18.

Employee Benefit Expenses

Our employee cost decreased by ₹213.73 lakhs or 27.87%, from ₹767.01 lakhs in fiscal 2017 to ₹553.28 lakhs in fiscal 2018. This decrease was mainly due to decrease in salary to employees and contribution to Provident Fund by Employers as compared to last fiscal.

Finance Cost

Finance cost during the year increased by ₹44.79 lakhs or 16.53%, from ₹270.90 lakhs in fiscal 2017 to ₹315.69 lakhs in fiscal 2018 due to increase in Interest on Loan and Other Borrowing costs.

Depreciation

Depreciation expenses increased by M 79.35 lakhs, or 11.86% from M 668.97 lakhs in fiscal 2017 to M 589.62 lakhs in fiscal 2018. This increase was on account of additions of assets in FY 2017-18 on account of Merger of our Company with its erstwhile subsidiary DRS South Warehousing Private Limited and the merger was effected from April 01, 2017.

Other Expenses

Other expenses increased by ₹30.68 lakhs or 0.25% from ₹12,320.84 lakhs in fiscal 2017 to ₹12,351.52 lakhs in fiscal 2018. The increase was majorly due to increase in certain expense like Audit Fees, claim expenses, Packing & Maintenance expenses, Miscellaneous expenses etc.

Profit before Tax

The decrease in the total expenses has led to an increase in our Profit before tax by ₹288.48 lakhs or 176.86% from ₹ 163.11 lakhs in fiscal 2017 to ₹451.59 lakhs in fiscal 2018.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹237.21 lakhs or 219.27%, from ₹108.18 lakhs in fiscal 2017 to ₹345.39 lakhs in fiscal 2018.

Fiscal 2017 compared with fiscal 2016

Income

In fiscal 2017, our total income decreased by ₹1117.58 lakhs or 7.30%, from ₹15,308.40 lakhs in fiscal 2016 to ₹ 14,190.82 lakhs in fiscal 2017. The decrease in the year 2017 was due to fall in the revenue from operations as compared to last year.

Other income increased by ₹19.36 lakhs or 319.47%, from ₹6.06 lakhs in fiscal 2016 to ₹25.42 lakhs in fiscal 2017. The major factor for such increase was due to actuarial gains .

Employee Benefit Expenses

Our staff cost decreased by ₹54.56 lakhs or 6.64%, from ₹821.57 lakhs in fiscal 2016 to ₹767.01 lakhs in fiscal 2017. This decrease was mainly due to increase in salaries and wages, contribution to Provident and other funds as compared to last fiscal.

Finance Cost

Finance cost during the year decreased by ₹119.36 lakhs or 30.58%, from ₹390.26 lakhs in fiscal 2016 to ₹270.90 lakhs in fiscal 2017 due to decrease in Interest payable on loans and other borrowing costs.

Depreciation

Depreciation expenses decreased by ₹2.86 lakhs or 0.43% from ₹671.83 lakhs in fiscal 2016 to ₹668.97 lakhs in fiscal 2017. This decrease was on account of depreciation on reduced WDV on the existing assets as there were no major additions in Fixed Assets during the year.

Other Expenses

Other expenses decreased by ₹1019.86 lakhs or 7.64% from ₹13,340.70 lakhs in fiscal 2016 to ₹12,320.84 lakhs in fiscal 2017. The decrease was majorly due to decrease in certain expense like Claim Expenses, Legal Expenses, Office & Godown Expenses etc.

Profit before Tax

In the fiscal year 2016, there was a profit of ₹84.03 lakhs. In the fiscal year 2017 there is a profit of ₹163.11 lakhs. The increase in other income and decrease in Total expenses has led to Profit before tax in fiscal year 2017.

Profit after Tax

In the fiscal year 2016, there was a profit of ₹50.00 lakhs. In the fiscal year 2017 there is a profit of ₹108.18 lakhs. The increase in other income and decrease in Total expenses has led to Profit before tax in fiscal year 2017.

Fiscal 2016 compared with fiscal 2015

Income

In fiscal 2016, our total income increased by ₹674.10 lakhs or 4.61%, from ₹14,634.30 lakhs in fiscal 2015 to ₹15,308.40 lakhs in fiscal 2016. The increase in the year 2016 was due to increase in the revenue from operation as compared to last year.

Other income decreased by ₹89.91 lakhs or 93.69%, from ₹95.97 lakhs in fiscal 2015 to ₹6.06 lakhs in fiscal 2016. The increase in the year 2016 was due to increase in Discount Received and Insurance claim as compared to last year.

Employee Benefit Expenses

Our employees expenses increased by ₹185.82 lakhs or 29.23%, from ₹635.75 lakhs in fiscal 2015 to ₹821.57 lakhs in fiscal 2016. This increase was mainly due to increase in Salaries and Wages and staff welfare expenses.

Finance Cost

Finance cost during the year increased by ₹23.28 lakhs or 6.34%, from ₹366.98 lakhs in fiscal 2015 to ₹390.26 lakhs in fiscal 2016. The increase was due to increase in Interest Expenses and Other Borrowing Costs.

Depreciation Expenses

Depreciation expenses increased by ₹113.44 lakhs or 20.32% from ₹558.39 lakhs in fiscal 2015 to ₹671.83 lakhs in fiscal 2016. This increase was on account of addition in trucks which forms our major asset. depreciation on reduced WDV on the existing assets as there were no major additions in Fixed Assets during the year.

Other Expenses

Other expenses increased by ₹344.95 lakhs or 2.65% from ₹12,995.75 lakhs in fiscal 2015 to ₹13,340.70 lakhs in fiscal 2016. The increase was due to increase in Vehicle Hire Charges & Maintenance, Advertisement, Computer Maintenance and other Miscellaneous Expenses as compared to fiscal 2015.

Profit before Tax

In the fiscal year 2015, there was a profit of ₹77.43 lakhs. In the fiscal year 2016 the profit is increased to ₹ 84.03 lakhs.

Profit after Tax

In the fiscal year 2015, there was a profit of ₹44.10 lakhs. In the fiscal year 2016 the profit is increased to ₹50.00 lakhs.

Cash Flows

(₹ in lakhs)

Particulars	For the Period Ended June 30, 2018	For the Year ended March 31,		
		2018	2017	2016
Net Cash from Operating Activities	344.04	612.68	1,453.83	2,234.55
Net Cash from Investing Activities	(186.29)	(207.34)	(1,522.24)	(1,699.51)
Net Cash used in Financing Activities	(202.97)	(420.39)	(12.06)	(463.52)
Net Increase / (Decrease) in Cash and Cash equivalents	(45.22)	(15.05)	(80.46)	71.53

Cash Flows from Operating Activities

Net cash from operating activities in fiscal 2018 was ₹612.68 lakhs as compared to the PBT of ₹451.59 lakhs for the same period. This difference is primarily on account of depreciation, Interest and Financial charges, Trade payables, Trade receivables, Inventories, Short term loans & advances, short term provisions and other current liabilities.

Net cash from operating activities in fiscal 2017 was ₹1,453.83 lakhs as compared to the PBT of ₹163.11 lakhs for the same period. This difference is primarily on account of depreciation, Interest and Financial charges, Trade payables, Trade receivables, Inventories, Short term loans & advances, short term provisions and other current liabilities.

Net cash from operating activities in fiscal 2016 was ₹2,234.55 lakhs as compared to the PBT of negative ₹84.03 lakhs for the same period. This difference is primarily on account of depreciation, Interest and Financial charges, Trade

payables, Trade receivables, Inventories, Short term loans & advances, short term provisions and other current liabilities.

Cash Flows from Investment Activities

In fiscal 2018, the net cash invested in Investing Activities was ₹207.34 lakhs. This was majorly on account of purchase of fixed assets and advance for properties.

In fiscal 2017, the net cash invested in Investing Activities was negative ₹1522.24 lakhs. This was majorly on account of purchase of fixed assets and advance for properties.

In fiscal 2016, the net cash invested in Investing Activities was negative ₹1699.51 lakhs. . This was majorly on account of purchase of fixed assets and advance for properties.

Cash Flows from Financing Activities

Net cash from financing activities in fiscal 2018 was negative ₹420.39 lakhs. This was on account of repayment of Short Term Borrowings and payment of Interest and Financial Charges.

Net cash from financing activities in fiscal 2017 was negative ₹12.06 lakhs. This was on account of repayment of Current Maturities and payment of Interest and Financial Charges .

Net cash from financing activities in fiscal 2016 was negative ₹463.52 lakhs. This was on account of repayment of Long Term Borrowings and payment of Interest and Financial Charges.

RESULTS OF OUR CONSOLIDATED OPERATIONS

(₹ in lakhs)

Particulars	For the year ended March 31, 2017	
	2017	% of Total Income
INCOME		
Revenue from Operations	14,165.40	99.76%
Other Income	34.32	0.24%
Total Income (A)	**14,199.71**	**100%**
EXPENDITURE		
Employee benefit expenses	768.81	5.41%
Finance costs	329.52	2.32%
Depreciation & Amortisation cost	758.29	5.34%
Other Expenses	12,325.68	86.80%
Total Expenses (B)	**14,148.68**	**99.64%**
Profit before extraordinary items and tax (C)	**51.03**	**0.36%**
Extraordinary items :	0.00	0.00%
Profit before tax (D)	**51.03**	**0.36%**
Tax expense :		
(i) Current tax	127.98	0.90%
(ii) Deferred tax	(102.58)	(0.72)%
(iii) MAT credit Entitlement	0.00	0.00%
Total Tax Expense (E)	**25.40**	**0.18%**
Profit / (Loss) for the year (D-E)	**(7.98)**	**(0.06)%**

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operation as a percentage of total income was 99.56% and 98.98% respectively, for the fiscals 2018, and 2017.

Other Income

Our other income comprises of Parking Charges, Interest received on Bank Deposits, and Miscellaneous and Other Incomes. Other income, as a percentage of total income was 0.24% for the fiscal 2017.

Expenditure

Our total expenditure primarily consists of Employee Benefit Expenses, Finance costs, Depreciation & Amortization Expenses and Other Expenses.

Employee Benefit Expenses

Expenses in relation to Salaries & Wages, Contribution to Provident and Other Funds and Other Benefits to employees.

Finance costs

Finance cost primarily consists of interest payable on loans availed by our company from banks and NBFCs and Other Borrowing costs.

Depreciation Expenses

Depreciation Expenses consist of depreciation on the Tangible and Intangible assets of our Company which primarily includes Plant & Machinery, Computer, Furniture and Fixtures, Office Equipment, Vehicles, Buildings etc.

Other Expenses

Other expenses primarily include Advertisements, Packing and Maintenance charges, Vehicle Hire charges, Rent, Office Expenses etc.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Note: During the Financial 2016-17 our Company acquired DRS South Warehouse Private Limited making it its wholly owned subsidiary. Further, our Company got merged with DRS South Warehouse Private Limited w.e.f. April 01, 2017. Hence, the consolidation of Financial Statements was applicable for single year only i.e for year ended March 31, 2017, therefore comparison for items of Profit and Loss cannot be made with F.Y. 2017-18 or any previous years.

Consolidated Cash Flow

(₹ in lakhs)

Particulars	For the Year ended March 31, 2017
Net Cash from Operating Activities	2,025.60
Net Cash from Investing Activities	(1522.24)
Net Cash used in Financing Activities	(583.90)
Net Increase / (Decrease) in Cash and Cash equivalents	(80.53)

Cash Flows from Operating Activities

Net cash from operating activities in fiscal 2017 was ₹2025.60 lakhs as compared to the PBT of ₹51.03 lakhs for the same period. This difference is primarily on account of Depreciation, Gratuity, Trade payables, Trade receivables, Short term loans & advances, short term provisions and other current assets and liabilities.

Cash Flows from Investment Activities

In fiscal 2017, the net cash invested in Investing Activities was negative ₹1522.24 lakhs. This was majorly on account of advances paid for purchase of Plant and Equipments.

Cash Flows from Financing Activities

Net cash from financing activities in fiscal 2017 was negative ₹583.90 lakhs. This was on account of repayment of Long Term Borrowings and payment of Interest & Financial charges.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled "*Financial Information*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*", beginning on page nos. 135 and 181 respectively of this Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Conditions and Result of Operations*", beginning on page nos. 10 and 181 respectively of this Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled "Risk Factors" beginning on page no. 10 of this Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Increases in revenues are by and large linked to increases in introduction of new products and volume of business activity carried out by the Company.

6. Total turnover of each major industry segment in which our Company operates.

Our Company is engaged in the business of transporting, packing and moving and warehousing. Relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page no. 71 of this Prospectus.

7. Status of any publicly announced new products or business segments

Please refer to the chapter titled "*Our Business*" beginning on page no. 82 of this Prospectus.

8. The extent to which the business is seasonal.

Our business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers

The revenues from our top 5 and top 10 customers constituted approximately 17.92 % and 19.65% respectively for fiscal 2018. For further details, please refer chapter "*Our Business*" beginning on page no. 82 of this Prospectus.

FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on June 30, 2018 together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

(₹ in lakhs)

Nature of Borrowing	Amount
Secured Borrowings[(1)]	1,872.75
Unsecured Borrowings	2,515.49
Total	**4,388.24**

[(1)] Includes Rs. 360.60 lakhs shown under Other Current Liabilities as 'Current Maturities of Long Term Debt' and 'Current maturities of Commercial Vehicle Loans'.

A. Details of Secured Loans (other than Vehicle Loans)

(₹ in lakhs)

Name of Lenders	Type of Loan	Amount Sanctioned	Amount outstanding as on June 30, 2018	Interest (% p.a.)	Security
India Infoline Housing Finance Limited	Term Loan*	925.60	911.53	BR 14.85% - Margin 4.85 %	See Note 1
State Bank of India[#]	Cash Credit	2129.00	600.08*	MCLR + 4%	See Note 2

[#] *Earlier known as State Bank of Patiala*

*** Our company has shifted the cash credit limits from State Bank of India to ICICI Bank vide sanction letter dated 19.09.2018 with a sanction limit of 600 lakhs bearing interest rate of MCLR 8.55%+Spread 1.20%.*

Further, the details of the loan are:

Name of Lenders	Type of Loan	Date of Sanction	Amount Sanctioned	Interest (% p.a.)	Security
ICICI Bank	Cash Credit	September 19, 2018	650.00**	MCLR* + 1.2%	See Note 3

*Current applicable MCLR is 8.55%.

** Including sub-limit of ₹ 600.00 lakhs of cash credit and non fund based limit of ₹ 50.00 lakhs sanctioned by the bank

Note 1: P No. 25/, (Port) P No. 25/2 (Port), Janakpuri Colony, Thalcatta Village, Secundarabad Contament, Secundarabad**.** This property is in the name of Shashikala Agarwal.

Note 2: Primarily Secured by Current Assets including receivables of the Company.
Collaterally secured by means of hypothecation of Commercial properties admeasuring acres 6.05 guntas in S. No. 185(part) situated at Yellampet village, Grampanchayat, Medchal Mandal as valued by the empaneled valuers of the Bank. Further, there is unconditional and irrevocable personal guarantee of Directors.

Note 3: Primarily secured by way of hypothecation of Stock, consumable stores, stores and other movables including book debts, bills, outstanding monies, receivable, both present and future.
Additionally secured by Equitable Mortgage on Commercial properties at S. No. 185(part) situated at Yellampet village, Grampanchayat, Medchal Mandal as valued by the empanelled valuers of the Bank. Further, there is unconditional and irrevocable personal guarantee of Directors.

Commercial Vehicle Loans

The Company has entered into arrangements with certain Financial Institutions as mentioned below:

From Financial Institutions

- Mahindra & Mahindra Financial Service Limited;
- Hinduja Finance Limited;

- Tata Motors Finance Solutions Limited;

The total amount outstanding as on June 30, 2018 from Financial Institutions was ₹336.92 lakhs. The rate of interest for the vehicle loans varies from 9 % to 11.45 % and most of them are typically repayable by way of monthly instalments. The vehicles acquired pursuant to these loans have been hypothecated with the respective lenders.

RESTRICTIVE / NEGATIVE COVENANTS

The above loan agreements includes various restrictive covenants in relation to certain actions to be undertaken by our Company and for which prior written approval of the Bank(s) is required. The major restrictive covenants (which require prior approval) are mentioned below: (some of these may be common across all banks, while some may be specific to a particular bank).

1. Our Company shall not let out or give on leave or licence or in any other manner whatsoever part with the possession of property or any other part thereof.

2. Our Company shall not sell, transfer, mortgage, lease, surrender or in any other manner whatsoever transfer and/or alienate, encumber or create any third party interest in the Property or any part thereof. However, in case of lease / license of the property, the same could be granted with prior permission of lender.

3. Our Company shall not enter into any agreement or arrangement with any person, institution or local or Government body for the use, occupation or disposal of the Property or any part thereof.

4. Our Company shall not use the Loan for any speculative, illegal or antisocial purpose or a purpose other than the purpose.

5. Our Company shall not utilise the property for any purpose other than residential / commercial purpose as stated in sanction letter else company shall be liable to pay such higher rate of interest as the Lender would demand.

6. Our Company shall not execute any document, such as power of attorney or any other similar or other deed, in favour of any person to deal with the Property in any manner.

7. Our Company shall not during the tenure of Loan enter into any scheme of merger, amalgamation, compromise or otherwise or amalgamate the underlying property with any other property and neither shall alter its MOA, AOA, its Board of Directors and Shareholding Pattern.

8. Our Company shall not stand as surety for anybody or guarantee the repayment of any loan or the overdraft or purchase price of any asset.

9. Our Company shall not induct in its Board any person as Directors who has been found Defaulter / Wilful Defaulter by any regulatory body or if any such person is already on Board, the Company shall take effective remedial actions.

In addition to the above vehicle loans, our company has availed car loan outstanding ₹ 24.21 lakhs as on June 30, 2018 and the same is availed at an interest rate of 8.50 % p.a.

B. Details of Unsecured Borrowings

Sr. No.	Nature of Borrowing	Amount
1	Loan from Director	401.71
2	Loan from Related Parties	2113.78
Total		**2515.49**

(1) These loans availed from Directors and Related parties are interest free and are repayable on demand.

RESTRICTIVE / NEGATIVE COVENANTS

The above loan agreements includes various restrictive covenants in relation to certain actions to be undertaken by our Company and for which prior written approval of the Bank(s) is required. The major restrictive covenants (which require prior approval) are mentioned below: (some of these may be common across all banks, while some may be specific to a particular bank).

10. Our Company shall not let out or give on leave or licence or in any other manner whatsoever part with the possession of property or any other part thereof.

11. Our Company shall not sell, transfer, mortgage, lease, surrender or in any other manner whatsoever transfer and/or alienate, encumber or create any third party interest in the Property or any part thereof. However, in case of lease / license of the property, the same could be granted with prior permission of lender.

12. Our Company shall not enter into any agreement or arrangement with any person, institution or local or Government body for the use, occupation or disposal of the Property or any part thereof.

13. Our Company shall not use the Loan for any speculative, illegal or antisocial purpose or a purpose other than the purpose.

14. Our Company shall not utilise the property for any purpose other than residential / commercial purpose as stated in sanction letter else company shall be liable to pay such higher rate of interest as the Lender would demand.

15. Our Company shall not execute any document, such as power of attorney or any other similar or other deed, in favour of any person to deal with the Property in any manner.

16. Our Company shall not during the tenure of Loan enter into any scheme of merger, amalgamation, compromise or otherwise or amalgamate the underlying property with any other property and neither shall alter its MOA, AOA, its Board of Directors and Shareholding Pattern.

17. Our Company shall not stand as surety for anybody or guarantee the repayment of any loan or the overdraft or purchase price of any asset.

18. Our Company shall not induct in its Board any person as Directors who has been found Defaulter / Wilful Defaulter by any regulatory body or if any such person is already on Board, the Company shall take effective remedial actions.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:

*A. (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving the Company, Directors, Promoters, Associate Companies, or Group Companies. The Board, in its meeting held on September 07, 2018, determined that all litigations pertaining to the company, its directors/promoters/ group companies which are in the nature of criminal, statutory/ regulatory and taxation related are deemed material by the Board. Further the Board considers all other litigation pertaining to the company, its directors/promoters/ group companies/ subsidiaries which are above a claim amount equal to or exceeding 1% of the turnover for the Fiscal Year 2017-18 as material ("**Material Litigation**").*

B. (i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against the Promoters during the last five years; (ii) pending proceedings initiated against the Company for economic offences; (iv) default and non-payment of statutory dues by the Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against the Company; or (vi) material frauds committed against the Company in the last five years.

The Board of Directors considers dues owed by the Company to the small scale undertakings and other creditors exceeding 1% of the turnover for the Fiscal Year 2017-18 as material dues for the Company. This materiality threshold has been approved by the Board of Directors pursuant to the resolution passed on September 07, 2018.
The Company, Directors, Promoters, Associate Companies and Group Companies are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

All terms defined in a particular litigation are for that particular litigation only.

CONTINGENT LIABILITIES OF THE COMPANY

The Company has the following Contingent Liabilities for which no provision has been made in the books of accounts.

(₹ In Lakhs)

Particulars	For the Period Ended June 30, 2018	For the year ended March 31				
		2018	2017	2016	2015	2014
Claims against the Company not acknowledged as debts						
Service Tax	2062.29	2062.29	2062.29	1,507.80	1,507.80	-
Income Tax	41.78	41.78	45.11	77.73	-	-
Bank Guarantee	-	-	19.47	-	-	-
T OTAL	**2,091.35**	**2,091.35**	**2,110.82**	**1,585.54**	**1,507.80**	**-**

PROVIDENT FUND

The Company has received a notice from Assistant PF Commissioner, Hyderabad vide Letter No. TS/ENF/RO/HYD/6378/C-IV/T-1/2016/6393 Dated: 08-02-2016 towards non-payment of the Employees Provident Fund and other contributions /charges of non-enrolled employees of the Establishment during the period 04/2014 to 12/2015. The Company has submitted written submissions before the Hon'ble Regional Provident Fund Commissioner – II (Com - IV), Hyderabad stating that the Industry do not require one or two permanent employees and therefore the Industry does not have any non – enrolled Employees. Subsequent to the Written Submissions by the Company there has been no further communication in this regard.

LITIGATION INVOLVING THE COMPANY

A. LITIGATION AGAINST THE COMPANY

1. Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Direct tax Proceedings

NIL

(ii) Indirect Taxes Liabilities

Indirect tax Proceedings

NIL

4. Other Pending Litigations

B. LITIGATIONS FILED BY THE COMPANY

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) **Direct Tax Liabilities**

M/s. DRS Dilip Roadlines Private Limited, Telangana (Appellant) V/s. Income Tax Officer, Hyderabad (Respondent)

Vide an Assessment Order dated January 28, 2016 ("Assessment Order"), the Commissioner of Income-tax, Hyderabad ("Assessing Officer") disallowed (a) Rs. 74,45,832/- (Rupees Seventy Four Lakhs Forty Five Thousand Eight Hundred and Thirty Two) on account of interest on advances made to Group Companies; (b) Rs. 1,58,96,350/- (Rupees One Crore Fifty Eight Lakhs Ninety Six Thousand Three Hundred and Fifty only) on account of lorry hire charges; (c) Rs. 21,78,361/- (Rupees Twenty One Lakhs Seventy Eight Thousand Three Hundred and Sixty One only) on account of Section 43B (d) Rs. 13,71,325/- (Rupees Thirteen Lakhs Seventy One thousand Three Hundred and Twenty Five) on account of disallowance u/s. 40A (3) (e) Rs. 1,20,032/- (Rupees One Lakh Twenty Thousand and Thirty Two) of disallowance u/s. 40(a) (ia), (f) Rs. 93,888/- (Rupees Ninety Three Thousand Eight Hundred and Eighty Eight) of disallowance of donation u/s. 80G. Aggrieved by the Assessment Order, the Company has filed an appeal before Commissioner of Income-tax (Appeals) ("Commissioner").

Vide Commissioner's order dated July 29, 2016, the commissioner has partly allowed the appeal. Vide consequential order dated August 19, 2017 the liability was quantified as Rs. 29,05,900/-.

The Appellant aggrieved by the order of CIT (A) preferred an appeal before the Income Tax Appellate Tribunal (I.T.A.T) dated September 14, 2016. The matter is pending before the Income Tax Appellate Tribunal, Hyderabad.

M/s. DRS Dilip Roadlines Private Limited, Telangana (Appellant) V/s. Joint Commissioner (Respondent)

The Appellant, M/s. DRS Dilip Roadlines Private Limited is engaged in providing services relating to Transportation of Commercial goods and Household articles. The Company got registered as GTA vide registration no. AADCD1865CST001. It had been paying Service Tax as GTA on 30% of the gross value charged under notification no. 26/2012 ST – Dt: 20.06.2012 " For transport of goods by roads" and also provides service to company. It is not paying Service Tax since the Companies are required to pay Service Tax". On November 7, 2016, the Joint Commissioner, Hyderabad vide O.R.No. 147/2015-Adjn(JC)ST issued notice proposing inter alia to classify the services of "Transportation of goods by Road" under category of "Cargo handling services" and demanded Rs. 54,88,951/- to be paid as Tax and also imposed a penalty of Rs. 5,48,895/- for FY 2013-14. Vide an Asssessment order dated August 9, 2017 ("Assessment Order") the Adjudicating Authority (Commissioner of CE, Appeals) classified the services offered by the company under "Cargo Handling Services" and confirmed the demand raised by Joint Commissioner. Aggrieved by the Assessment order, the Company filed an appeal before CESTAT to set aside the impugned order with consequential relief. The matter is pending as on date.

(ii) **Indirect Taxes Liabilities**

M/s. DRS Dilip Roadlines Private Limited, Yellampet, Ranga Reddy District, Telangana (Appellant) V/s. Commissioner of Customs, CE & ST, Hyderabad – IV, Commissionerate (Respondent)

The Appellant, M/s. DRS Dilip Roadlines Private Limited is engaged in providing services relating to Transportation of Commercial goods and Household articles. The Company got registered as GTA vide registration no. AADCD1865CST001. It had been paying Service Tax as GTA on 25% of the amount charged from Customers in respect of house hold effects availing exemption under notification no. 13/2008 ST – Dt: 01.03.2008 " For transportation of Commercial goods to corporate customers it is not paying Service Tax since the consignees are required to pay Service Tax". On 20.06.2012 the DGCEI officers conducted search of DRL's Head Office at Secunderabad and several other Branches and recovered several records and documents. Subsequently Show Cause Notice F.no.DGCEI/AZU/36-197/2013-14/1762 dated 21.11.2013 was issued to DRL proposing inter alia to classify the services of loading, unloading, packing, unpacking along with shifting / Transportation of house hold articles under category of "Cargo handling services" Vide an Assessment Order dated October, 12, 2015 ("Assessment Order"), the Commissioner of Customs, Central Excise and Service Tax, Hyderabad ("Commissionerate") classified the services offered by the Company under "Cargo Handling Services" and demanded service tax along with the penalty of Rs. 11,88,10,504/- and also slapped a penalty of Rs. 31,96,994 for the service tax under paid for Rs. 3,19,69,945/-. Aggrieved by the Assessment Order, the Company filed an appeal before before the CESTAT the change in the classification in demand of differential service tax for the period 2013-14 is not sustainable and prayed to the Hon'ble Tribunal to set aside the impugned order with consequential relief. The matter is pending as on date.

Another demand was raised by Commissioner of CE &ST, Hyderabad – IV, vide Show cause Notice No. O.R.No.79/2016-Adjn(Comm)ST dated 9.04.2016 on the similar grounds for FY 2014-15 for Rs. 4,49,18,931/-. The demand was confirmed and passed an order dt 13.12.2016 for Rs. 4,49,18,931/- and imposed a penalty of Rs. 44,91,893/-.

4. Other Pending Litigations

NIL

LITIGATION INVOLVING THE DIRECTORS

A. LITIGATION AGAINST THE DIRECTORS

1. Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY THE DIRECTORS

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

CMA.NO:247 of 2013

1. **DRS Logistics Private Limited, Hyderabad**
2. **Agarwal Packers and Movers Limited through authorised signatory Sri Praveen Arora, Hyderabad**
3. **Mr. Ramesh Agarwal, New Delhi &**
4. **Mr. Rajender Agarwal, Mumbai,**

…Petitioners

V/s.

1. **Sri Dayanand Agarwal, Hyderabad**
2. **Sri Dinesh Agarwal, Hyderabad**
3. **Sri Anjani Kumar Agarwal, Hyderabad**
4. **Sri Sanjay Kumar Agarwal, Hyderabad**
5. **Sri Eishwar Karra, Mumbai &**
6. **Sri Vivek Joshi, Mumbai**

…Respondents

Respondent 1 has filed O.S. No. 34 of 2013 before the Hon'ble Court of I Additional Chief Judge, City Civil Court at Secunderabad for various reliefs in the form of declaration and injunction. Respondent No. 1 filed I.A.No.507 of 2013 under Order 39 Rules 1 and 2 of C.P.C for temporary injunction to restrain the Respondents in O.S.No.34 of 2013 from using the trade marks "Agarwal Packers and Movers" and Logo of M/s. DRS Group, APM or other trade mark, which is similar in nature. After recording a semblance of reason, the trail court passed an order of ad-interim

injunction on 15.03.2013. Thereafter, the Petitioners entered appearance and prayed for vacation of the order. Through Order dated 27.02.2013, trail court extended the Interim Order up to 04.04.2013. The Appellants/ Petitioners felt aggrieved by the same the Petitioners filed CMA.No:247 of 2013 under Section 151 of C.P.C in praying that in the circumstances stated in the Affidavit filed herein the Hon'ble High Court of Hyderabad may be pleased to grant interim suspension of the Order dated 27.02.2013 passed by the trial court as extended on 15.03.2013 in I.A.No.507/2013 in O.S.No. 34/2013 on the file of I Additional Chief Judge, City Civil Court, Secunderabad pending disposal of CMA.No.247 of 2013 on the file of the Hon'ble High Court. The Hon'ble High Court while directing issue of notice to the Respondents herein to show cause as to why the application should not be complied with, made the Order for Interim suspension as prayed for. The Case is pending before the Hon'ble High Court of Hyderabad.

LITIGATION INVOLVING THE PROMOTERS

A. LITIGATION AGAINST THE PROMOTERS

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY THE PROMOTERS

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING THE GROUP COMPANIES

A. LITIGATION AGAINST THE GROUP COMPANIES

1. Litigation involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

One of our Group Company DRS Logistics Private Limited and our Promoters has received a Notice dated April 04, 2012 under Section 13(2) of the SARFESI Act by the HDFC Bank to recover outstanding dues amounting to Rs. 30.68 Crore with respect to working capital loans availed by the said group company ("**Notice**"). Consequently due to failure of the said group company to repay the required amount mortgaged properties were taken in possession by the HDFC Bank to recover the outstanding amount. Further, pursuant to the Notice received by the HDFC Bank our Promoters have filed SA no. 376/2015 before DRT, Hyderabad restraining the HDFC Bank from disposing various mortgaged properties situated in Hyderabad. Subsequently, the said group company has entered into Settlement Agreement dated June 06, 2018 with the HDFC Bank to pay outstanding amount of Rs. 18.36 Crore together with Rs. 4 Lakhs towards the cost of litigation as agreed and accepted by the said group company, guarantors as well the HDFC Bank ("**Settlement Amount**"). Further, HDFC Bank will also issue the NOC once the entire settlement amount is paid by the Borrower and the case would stand withdrawn. DRT order has come dated September 25, 2018 and they have dismissed the matter by out of court settlement. However, any further litigation by a higher authority and this track record could affect our future business operations. For further details, please refer to the chapter titled *"Outstanding Litigations and Material Developments"* on page 196 of this Prospectus.

B. LITIGATION FILED BY THE GROUP COMPANIES

1. Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

M/s. DRS Warehousing (South) Private Limited, Hyderabad (Appellant) v/s Income Tax Officer, Ward – 17(1), Hyderabad (Respondent)

The Appellant, M/s. DRS Warehousing (South) Private Limited is engaged in developing, maintaining warehouses and godowns etc., and during the year, the developing of operational facilities for storage of commodities, goods and articles were in progress and the Assessee (Appellant) had capitalised all expenditure under the head "Pre-operative

expenses". Assessing Officer (AO) has noticed that assessee has earned interest income of Rs. 31,52,918/- and had set-off towards the capital expenditure. Assessee has explained that it has taken a loan from State Bank of Hyderabad of Rs. 15 Crores which was released on 08.04.2010 and the said amount which could not be utilised immediately was kept in FD in Yes Bank on 19.04.2010 to an extent of Rs. 8 Crores. The deposit was withdrawn on 23.12.2010 and interest of Rs. 31,52,918/- was earned, after deduction of tax of Rs. 3,51,292/-. It was contended that the said interest was set-off to the borrowed interest and accordingly, the same is not taxable as assessee has not commenced the business. Assessing Officer (AO) has not accepted the same and distinguishing the cases relied on the assessee, brought the amount to tax under the head "Other sources". Before the Ld.CIT(A), assessee contested the same and made elaborate submissions. Ld.CIT(A) analysed the decisions of Hon'ble Supreme Court in various cases and dismissed the appeal stating that interest is taxable Vide Assessment Order dated May, 09, 2017 in I.T.A. No. 1210/HYD/2016 by the Income Tax Appellate Tribunal, Hyderabad Benches "B" (SMC). The Appellant aggrieved by the order, filed an appeal I.T.T.A. No.: 101 of 2018 before the Hon'ble High Court of Judicature at Hyderabad under Section 260A of the Income Tax Act, 1961on various Grounds and praying to set aside the Order of the Income Tax Appellate Tribunal, Hyderabad Benches "B" (SMC).

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

M/s. MDN Edify Education Private Limited (Applicant) V/s. M/s. Bhushan Durgi Devi Parasrampuria (Respondent)

The Applicant Company and the Respondent entered into Franchise Agreement dated 25.01.2016. Due to dispute between the parties with regard to operation activities, mismanagement and issues relevant to fraud and cheating, the Applicant Company has filed an Arbitration Application No. 133 of 2017 before the Hon'ble High Court of Judicature at Hyderabad. A reply affidavit has been filed by the Applicant Company in March, 2018 praying the Hon'ble High Court to all the Application by appointing Arbitrator. The Matter is Pending before the Hon'ble High Court of Hyderabad.

DRS Educational Society (Petitioner) V/s. The State of Telangana & 4 others (Respondent)

The Petitioner is a Society registered under the provisions of Andhra Pradesh Societies Registration Act, 2001 vide Registration No. 1321 of 2002 dated 10.10.2002 and is running the school at Gundla Pochampally Village. G. Vasavi (Respondent No. 5) filed an FIR No. 552 of 2016 u/s. 75 of Juvenile Justice Act, against the Petitioner with the Station House Officer (Respondent No. 4). The Respondent No. 5 lodged a complaint against the Principal of the Petitioner Company for harassing her daughter, who is the student of the Petitioner, by scolding her daughter for non-performance in academics and also complaint that the Principal is not allowing her daughter to appear for exams. In reply to the complained filed, the Petitioner has filed a memorandum of Writ Petition alleging that the conduct of Respondent No. 5 s daughter was casual and irresponsible, and also stated that several times she was counselled by the school counsellor, she also failed class IX and X but was promoted till class XI on requests placed by Respondent No. 5 but she failed to attend examinations of class XI and sensing that the school may not heed to any further request so Respondent No. 5 filed a complaint with Respondent No. 4. The Petitioner vide W.P. No. 40808 of 2016 filed a memorandum of Writ Petition before the Hon'ble High Court at Hyderabad seeking relief, order, direction more particularly in the nature of Writ of Certioari to call for the records in crime registered against the Writ Petitioner. The Matter is pending before High Court.

Agarwal Packers and Movers (South) Pvt. Ltd. V/s. Regional Director & 2 others.

The Petitioner Company was incorporated in the name of Agarwal Packers and Movers (South) Pvt. Ltd. on 24.04.2012. The 3rd Respondent issued letter dated 01.05.2012 to the first Respondent 1st Respondent seeking a direction to the Petitioner Company o change its name under section 22 of the Companies Act, 1956 on the ground that it is similar to 3 Respondent Company. The Petitioner Company gave detailed explanation that 1st Respondent has been misguided by the 3rd Respondent. It has been explained that the ROC, Hyderabad has registered the name of Petitioner Company. The former directors of 3rd Respondent Company are also directors of DRS Logistics Private Limited which is registered owner of the brand name "Agarwal Packers and Movers", under the said trademark. The Petitioner submits that the 3rd Respondent has fraudulently got registered in the year 2005 without the knowledge of the registered owners. The Petitioner has filed Civil Suits O.S. 185/2010 and O.S. 34 of 2012 and the same are pending before the I Additional Chief Judge Court, City Civil Court and a Company Petition No. 60 of 2011 has been filed

before CLB, Chennai. The 3rd Respondent filed an application before 1st respondent alleging infringement of use of Trademark. The 1st Respondent has passed an order dated 22.04.2013 directing the Petitioner to change the name. Alleged by the order of the 1st Respondent, the Petitioner has filed W.P.M.P. No. 7488 of 2013 before the Hon'ble High Court, 2013 praying to issue a writ, order or direction, more particularly in the nature of Writ of Mandamus declaring the impugned orders of 1st Respondent dated 22.04.2013 as illegal, arbitrary, unconditional and set aside the same. The Matter is pending before the Hon'ble High Court.

Except as disclosed in this chapter, there are no outstanding criminal proceedings; actions by statutory or regulatory authorities; claims relating to direct and indirect taxes; or Material Litigation (as defined above), involving any of the Associate Companies or Group Companies.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against the Promoters during the last 5 (five) years.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against the Promoters during the last 5 (five) years.

Pending proceedings initiated against the Company for economic offences.

There are no pending proceedings initiated against the Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous companies enactment in the last 5 (five) years against the Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous companies enactment in the last 5 (five) years against the Company.

Material Fraud against the Company in the last 5 (five) years

There has been no material fraud committed against the Company in the last 5 (five) years.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences done in the last 5 (five) years immediately preceding the year of the Prospectus for the Company for default or outstanding defaults.

Non-Payment of Statutory Dues

There have been no defaults or outstanding defaults in the payment of statutory dues payable by the Company as of the date of the last audited financial statements of the Company.

Amounts owed to small scale undertakings and other creditors

NIL

Material developments occurring after last balance sheet date

Except as disclosed elsewhere in this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER KEY APPROVALS

The Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue the business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable the Company to carry out its activities.

I. APPROVALS FOR THE ISSUE

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on September 07, 2018 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, pursuant Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the extra ordinary general meeting held on September 08, 2018 authorized the Issue.

3. In-principle approval dated October 22, 2018 from the SME Platform of the NSE for listing of the Equity Shares issued by our Company pursuant to the Issue.

4. Our Company's International Securities Identification Number ("ISIN") is INE02CV01017

II. COMPANY RELATED APPROVALS

1. Certificate of Incorporation dated July 10th, 2009 issued by the Registrar of Companies, Andhra Pradesh in the name of "DRS Dilip Roadlines Private Limited".

2. Certificate of Incorporation Consequent upon Conversion to Public Limited Company dated September 06, 2018 issued by RoC evidencing the change of name of Company from "DRS Dilip Roadlines Private Limited" to "DRS Dilip Roadlines Limited".

3. The Corporate Identification Number (CIN) of our Company is U60231AP2009PLC064326.

III. BUSINESS RELATED APPROVALS

1. The Company has obtained the following National permits for Telangana and Haryana Passing valid throughout the territory of India as on July 31, 2018.

2. Company has obtained Membership of Transport Association from All India Motor Transport Congress (AIMTC) bearing Membership number T-9889 LM having life time validity which was issued on 1st November, 2017.

3. Company has obtained Provisional Trade License on 21.07.2018 from Greater Hyderabad Municipal Corporation (GHMC) in the name of Sri. Anjani Kumar Agarwal to carry on the Trade/Operation of DRS Dilip Roadlines Private Limited at Premises No. 2-2-139/306, 3rd Floor, Kabra Complex, M G Road, Secunderabad vide Transaction No. 58705302018 for the year 2018-19.

4. Company has obtained General Trade/Storage License from East Delhi Municipal Corporation to operate as Movers and Packers of DRS Dilip Roadlines Private Limited at Premises No. 3rd Floor, West Laxmi Market, Patparganj, Delhi – 110051 bearing license no. [253]6907466SHS201BA06249[6200]. The license is valid from 21st July, 2018 to 31st March, 2019.

5. The company has obtained trade license on july 28, 2018 from bruhat bangalore mahanagara palike to operate as transporters for its premises situated at d.no. 24, 3rd floor, S.V. tower, opp. Janata hotel, above atithi hotel, 10th cross, wilson garden – Bengaluru bearing license no. So20145645147653121. The license is valid from 28th july, 2018 to 31st march, 2019.

IV. LABOUR RELATED APPROVALS

Description	Authority	Registration Number/Code
HYDERABAD		
Registration under the Employees Provident Fund and Miscellaneous Provisions Act, 1952	Regional Office, Hyderabad	APHYD1072828000
Registration under the Employee State Insurance Act, 1948 for premises situated at 306, 3rd Floor, Kabra Complex, 61, M.G. Road, Secunderabad – 500003, Telangana, India.	Regional Office, Hyderabad	52000330730001006
KARNATAKA		
Registration under the Employee State Insurance Act, 1948 for premises situated at No. 166, 4th Cross, Lalbagh Road, K S Garden, Karnataka, India.	SRO - Bommasandra	50520330730011006
TAMIL NADU		
Registration under the Employee State Insurance Act, 1948 for premises situated at No.6, Pillayar Koil Street, Padikuppam Road, Koyambedu, Chennai 600 107, Tamil Nadu, India.	Regional Office, Chennai	51520330730011006
KERALA		
Registration under the Employee State Insurance Act, 1948 for premises situated at 41/3643 , Koorendeep Bldg., Providence Junction, Cochin – 682018, Kerala, India	SRO – Ernakulam	47520330730011006
DELHI		
Registration under the Employee State Insurance Act, 1948 for premises situated at 4052, Roshnara Road, Delhi, India.	SRO – Nand Nagri	10520330730011006
WEST BENGAL		
Registration under the Employee State Insurance Act, 1948 for premises situated at 23A/661A, Tollygunge Circular, Kolkata, West Bengal, India.	Regional Office - Kolkata	41520330730011006
MAHARASHTRA		
Registration under the Employee State Insurance Act, 1948 for premises situated at Office No.102/103, Jalaram Pla, Mumbai, Maharashtra, India.	SRO - Thane	34520330730011006
Registration under the Employee State Insurance Act, 1948 for premises situated at S. No. 13/1, 13/5, A Wing, Fl-09 Ganesh Heights, Dapodi, Pune, Maharashtra, India.	SRO - Pune	33520330730011006
TRADE LICENCE		
HYDERABAD		
Registration of Provisional Trade License under the Hyderabad Municipal Corporation Act, 1955 of DRS Dilip Roadlines Private Limited at premises No: 2-2-139/306, 3rd Floor, Kabra Complex, M.G Road, Secunderabad.	Commissioner, Greater Hyderabad Municipal Corporation	58705302018
Registration of General Trade/ Storage Licence under Delhi Municipal Corporation	East India Municipal Corporation	[253]8907466SHS2018A06249[8200]

Description	Authority	Registration Number/Code
Act, 1957 of DRS Dilip Roadlines Private Limited at premises situated at 3rd Floor, West Laxmi Market, Patparganj, Delhi – 110051		

1. Company has obtained registration bearing no. 52000330730001006 under Employee State Insurance Corporation, Hyderabad.

2. Company has obtained registration bearing no. 50520330730011006 under Employee State Insurance Corporation, Bangalore.

3. Company has obtained registration bearing no. 51520330730011006 under Employee State Insurance Corporation, Chennai.

4. Company has obtained registration bearing no. 47520330730011006 under Employee State Insurance Corporation, Cochin.

5. Company has obtained registration bearing no. 10520330730011006 under Employee State Insurance Corporation, Delhi.

6. Company has obtained registration bearing no. 41520330730011006 under Employee State Insurance Corporation, Kolkata.

7. Company has obtained registration bearing no. 34520330730011006 under Employee State Insurance Corporation, Mumbai.

8. Company has obtained registration bearing no. 33520330730011006 under Employee State Insurance Corporation, Pune.

V. TAX RELATED APPROVALS

Description	Authority	Registration Number
Permanent Account Number	Income-tax Department	AADCD1865C
Professional Tax Registration Certificate in Form I A Under The Telangana State Tax On Profession Trade, Calling and Employment Act, 1987	Deputy Commercial Tax Officer – 1, Ramgopalpet Circle, Begumpet Division, Hyderabad	36204300705
Professional Tax Enrollment Certificate in Form II A Under The West Bengal State Tax On Professions, Trades, Callings and Employments Rules, 1979	Kolkata East Range	192096904815
Professional Tax Enrolment Certificate Under Greater Chennai Corporation on Town Panchayats, Municipalities and Municipal Corporations (Collection of tax on professionals, trade, callings and Employments) Rules, 1999	Greater Chennai Corporation, Revenue Department	06-065-PE-01849
Tax Deduction Account Number (TAN)	Income-tax Department	HYDD04685C.
Registration Certificate under From GST REG-06 for Goods and Services Tax *	Government of India	36AADCD1865C1ZY.

*Company has obtained Goods and Service Tax Registration and the particulars are as follows:

The Company has been exempted from the applicability of Goods and Service Tax (GST) to the extent of Goods transport agency services provided to an unregistered person vide Notification No. 32/2017 dated 13th October, 2017 issued by Central Tax by Government of India, Ministry of Finance. Therefore, the Company has is not liable to pay GST to the extent of GTA services provided to unregistered persons.

VI. TRADEMARK

Particulars of Mark	Word/Label /Device Mark	Trademark/ Application Number	Class	Validity
DRS DILIP ROADLINES PVT.LTD	Word	1911749	39	Upto 9th May, 2025.
DRS EcoEx	Device	3026906	39	Upto 6th August, 2025.
ECOEX	Word	3026907	39	Upto 6th August, 2025

Intellectual Properties not owned by the Company but are significant to our Operations.

Our Company undertakes packing and moving business using ogo under brand name of Agarwal Packers & Movers. However, this brand is not owned by our Company. For details of our logo refer chapter *'Risk Factors'* and *'Our Business' on page no.10 and page no. 82 of this Prospectus.*

VII. MISCELLANEOUS REGISTRATIONS

The Company is registered member of following Transport Associations:

The Company has obtained Certificate of Registration for ISO 9001:2015 for 'Provision of Packers, Movers and Logistics Services' from OSS Certification Services Privatet. Limited. bearing certificate No. MS: 60791217 which is effective from December 30, 2017 and valid upto December 29, 2020.

VIII. APPROVALS REQUIRED TO BE OBTAINED BY THE COMPANY, BUT NOT APPLIED FOR:

1. Our Company is in process of seeking Legal Opinion regarding applicability of Shops and Establishment Act, 1948 and hence has not seeked registration of Shops & Establishment Licence.

2. The Company has not obtained Warehousing Certificate under Section 3 of the Warehousing (Development and Regulation) Act, 2007 and the Company is in the process of applying the same

SECTION VIII- OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board of Directors have vide resolution dated September 07, 2018 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62 (1) (C) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held with a shorter notice on September 08, 2018 in accordance with the provisions of Section 62 (1) (C) of the Companies Act, 2013.

The Company has obtained approval from NSE vide letter dated October 22, 2018 to use the name of NSE in this Offer Document for listing of equity shares on the SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE. NSE is the designated stock exchange.

Prohibition by SEBI, the RBI or Governmental Authorities

We confirm that there is no prohibition on our Company, its Directors, Promoter and entities forming part of our Promoter Group from accessing the capital market or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

We further confirm that neither of our Company, nor our Promoters, relatives of Promoters (as defined under Companies Act, 2013) our Directors and our Group Companies have been identified as wilful defaulters by the RBI or other authorities.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Association with Securities Market

We confirm that none of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled "*Risk factors*", "*Our Promoter, Promoter Group*", "*Our Group Companies"* and "*Outstanding Litigations and Material Developments*" beginning on page nos. 10, 119, 125 and 196 respectively of this Prospectus.

Eligibility for the Issue

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulation; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 106(M)(2) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital exceed ten crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE).

We confirm that:

1. In accordance with Regulation 106 (P) of the SEBI (ICDR) Regulations, this issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten more than 15% of the total Issue Size. For further details pertaining to the said underwriting please see "*General Information- Underwriting*" on page no. 44 of this Prospectus.

2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

4. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the arrangement of Market Making, please see "*General Information- Details of the Market Making Arrangements for this Issue*" on page no. 44 of this Prospectus.

5. Our Company has track record of 3 years and positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application.

6. Net-worth of the Company is positive.

7. The Company has not been referred to Board for Industrial and Financial Reconstruction.

8. No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.

9. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

10. Our Company has a website: www.drsindia.in.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of the SEBI (ICDR) Regulations, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

Disclosure

Our Company, our Directors, our Promoters, Promoter Group and our Group Company have confirmed that they have not been identified as wilful defaulters by the RBI or any other Governmental Authority.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER,

ARYAMAN FINANCIAL SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 03, 2018

AS PER REGULATION 106(O) OF THE SEBI ICDR REGULATIONS, ONLY THE PROSPECTUS HAS TO BE FILED WITH SEBI ALONGWITH A DUE DILIGENCE CERTIFICATE AS PER FORM A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS BY THE LEAD MANAGER. ACCORDINGLY, THIS SECTION WILL BE UPDATED AT THE TIME OF FILING THE PROSPECTUS WITH STOCK EXCHANGE AND ROC AND PROSPECTUS AND DUE DILIGENCE CERTIFICATE AS PER FORM A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS WITH SEBI.

WE, THE LEAD MANAGER TO THE ABOVE MENTIONED ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE.**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

   A. **THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**

   B. **ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

   C. **THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS.**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD /TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING OF THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**

6. **WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.**

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITOR'S CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE.**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE "MAIN OBJECTS" LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 73 OF THE COMPANIES ACT, 1956 (SECTION 40 OF COMPANIES ACT, 2013) AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKER(S) TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE. ALL MONIES RECEIVED OUT OF THE ISSUE SHALL BE CREDITED/ TRANSFERRED TO A SEPARATE BANK ACCOUNT AS REFERRED TO IN SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013.**

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. – NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, THE EQUITY SHARES ARE TO BE ISSUED IN DEMAT ONLY.**

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:**

    A. **AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY, AND**

    B. **AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE– NOTED FOR COMPLIANCE.**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**

16. **WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR.**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS - COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS CERTIFIED BY PEER REVIEW AUDITORS PURSUANT TO THEIR REPORT DATED NOVEMBER 02, 2018.**

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 63 OR SECTION 68 OF THE COMPANIES ACT, 1956 (SECTION 34 OR SECTION 36 OF THE COMPANIES ACT, 2013) OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MERCHANT BANKERS ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of section 26 and 30 of the Companies Act, 2013.

THE PROMOTER(S) / DIRECTOR(S) OF DRS DILIP ROADLINES LIMITED CONFIRM THAT NO INFORMATION / MATERIAL LIKELY TO HAVE A BEARING ON THE DECISION OF INVESTORS IN RESPECT OF THE SHARES ISSUED IN TERMS OF THIS OFFER DOCUMENT HAS BEEN SUPPRESSED WITHHELD AND / OR INCORPORATED IN THE MANNER THAT WOULD AMOUNT TO MISSTATEMENT / MISREPRESENTATION AND IN THE EVENT OF ITS TRANSPIRING AT ANY POINT IN TIME TILL ALLOTMENT / REFUND, AS THE CASE MAY BE, THAT ANY INFORMATION / MATERIAL HAS BEEN SUPPRESSED / WITHHELD AND / OR AMOUNTS TO A MIS-STATEMENT/ MISREPRESENTATION, THE PROMOTERS / DIRECTORS UNDERTAKE TO REFUND THE ENTIRE APPLICATION MONIES TO ALL SUBSCRIBERS WITHIN 7 DAYS THEREAFTER WITHOUT PREJUDICE TO THE PROVISIONS OF SECTION 34 OF THE COMPANIES ACT 2013.

Disclaimer from our Company, Directors and the Lead Manager

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MoU for Issue Management entered into among the Lead Manager and our Company dated September 08, 2018 and addendum dated October 31, 2018, the Underwriting Agreement dated September 08, 2018 and addendum dated October 31, 2018 entered into among the Underwriter and our Company and the Market Making Agreement dated September 08, 2018 and addendum dated October 31, 2018, entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by us and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres or elsewhere.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective Directors, Officers, Agents, Affiliates and representatives that they are eligible under all applicable Laws, Rules, Regulations, Guidelines and Approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, Officers, Agents, Affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. The Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the NSE

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/347 dated October 22, 2018 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Filing

The Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the offer document in term of Regulation 106(O)(1). However, a copy of the Prospectus shall be filed with SEBI at Overseas Towers, 7th Floor, 756-L, Anna Salai, Chennai - 600 002.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC situated at 2nd Floor, Corporate Bhawan, GSI Post, Tattiannaram Nagole, Bandlaguda, Hyderabad - 500 068.

Listing

An application shall be made to SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its SME Platform after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within eight days from the closure of the Issue or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE mentioned above are taken within 6 Working Days of the Issue Closing Date.

The Company has obtained approval from NSE vide letter dated October 22, 2018 to use the name of NSE in this Offer document for listing of equity shares on SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE.

Price Information of past issues handled by the Lead Manager

Sr. No.	*Issue Name*	*Issue size (₹ Cr.)*	*Issue Price (₹)*	*Listing date*	*Opening price on listing date*	*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1	Marine Electricals India Limited	42.87	66.00	11/10/2018	66.60	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	Silgo Retail Limited	4.88	36.00	10/10/2018	36.45	N.A	N.A.	N.A.	N.A.	N.A.	N.A.
3	Sky Gold Limited	25.56	180	03/10/2018	180.45	2.22%	-2.67%	N.A.	N.A.	N.A.	N.A.
4	Saketh Exim Limited	9.44	69	13/08/2018	69.30	0.00%	0.12%	N.A.	N.A.	N.A.	N.A.
5	Supershakti Metaliks Limited	60.01	375	30/07/2018	377.10	12.00%	3.28%	9.73%	-11.06%	N.A.	N.A.
6	Ambani Organics Limited	9.03	66	18/07/2018	66.65	0.30%	4.47%	0.15%	-3.60%	N.A.	N.A.
7	Jakharia Fabric	19.66	180	11/07/2018	181.35	5.56%	4.40%	0.00%	-5.91%	N.A.	N.A.

	Limited										
8	Garv Industries Limited	3.20	10	25/04/2018	10.00	-10.00%	1.23%	-10.60%	6.74%	22.00%	-1.06%
9	Giriraj Civil Developers Limited	9.00	100	02/04/2018	101.00	1.00%	4.96%	33.75%	4.92%	3.80%	7.04%
10	Yasho Industries Limited	28.99	100	02/04/2018	106.00	6.00%	5.78%	6.00%	6.52%	10.00%	8.94%

Summary Statement of Disclosure

Financial Year	*Total no. of IPOs*	*Total Funds Raised (₹ in Cr.)*	*Nos. of IPOs trading at discount - 30th calendar day from listing day*			*Nos. of IPOs trading at premium - 30th calendar day from listing day*			*Nos. of IPOs trading at discount - 180th calendar day from listing day*			*Nos. of IPOs trading at premium - 180th calendar day from listing day*		
			Over 50%	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*
2018-19	11[(1)]	290.04	-	-	1	-	-	7	-	-	2	-	-	2
2017-18	16	318.24	1	1	4	1	1	8	3	3	3	-	-	6
2016-17	10	147.26	-	1	-	1	-	8	-	1	-	2	3	4
2015-16	3	15.90	-	-	-	-	-	3	-	-	-	1	1	1

[(1)]As on the 30th Calendar day from the listing day, the price of Saketh Exim Limited is exactly equal to its Issue Price and hence it is neither trading at Premium or Discount

[(2)]As on the 180th Calendar day from the listing day, the price of Advitya Trade India Limited is exactly equal to its Issue Price and hence it is neither trading at Premium or Discount

Details indicated in 2017-18 are for the IPOs completed as on date.

Notes:

a) Since the listing date of Marine Electricals (India) Limited is October 11, 2018, and Silgo Retail Limited is October 10, 2018 information related to closing price and benchmark index as on the 30th calendar day, 90th calendar day and 180th calendar day from the listing date is not available.

b) Since the listing date of Sky Gold Limited and Saketh Exim Limited is October 03, 2018 and August 13, 2018, information related to closing price and benchmark index as on the 90th calendar day and 180th calendar day from the listing date is not available.

c) Since the listing date of Supershakti Metalliks Limited, Ambani Organics Limited and Jakharia Fabric Limited was July 30, 2018, July 18, 2018 and July 11, 2018, respectively, information related to closing price and benchmark index as on the 180th calendar day from the listing date is not available.

d) Since the listing date of Garv Industries Limited was, April 25, 2018, information related to closing price and benchmark index as on the 180th calendar day from the listing date is not available.

e) The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.

f) In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

Source: www.bseindia.com and www.nseindia.com BSE Sensex and Nifty Fifty as the Benchmark Indices.

***Track* record of past issues handled by the Lead Manager**

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of Aryaman Financial Services Limited – www.afsl.co.in

Consents

Consents in writing of: (a) the Directors, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditor; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Banker to the Company, Banker to the Issue, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. NSVR & Associates, Chartered Accountants, have provided their written consent to the inclusion of their reports dated November 02, 2018 on Restated Financial Statements and to the inclusion of their reports dated September 08, 2018 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

Expert Opinion

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

Our Company has received written consent from the Peer Review Auditor namely, M/s. NSVR & Associates, Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Statement of Tax Benefits dated September 08, 2018, and on the Restated Financial Statements dated November 02, 2018 and issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

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

ISSUE RELATED EXPENSES

Issue related expenses include underwriting and Issue management fees, selling commission, distribution expenses, market making charges, legal fees, fees to advisors, printing and stationery costs, advertising expenses, listing fees payable to the Stock Exchange, and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange, including fees payable to Depositories is given below: Same as object of the Issue

The details of estimated Issue expenses are set forth below:

(₹ in lakhs)

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue size
1	Issue Management fees including fees and reimbursements of Market Making fees (1st year), and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	30.00	50.00%	0.95%
2	Brokerage and Selling Commission, Underwriting Commission, RTAs and CDPs[(1)(2)(3)(4)]	11.00	18.33%	0.35%
3	Advertisement, Printing & Stationery, Marketing Expenses, etc.	9.00	15.00%	0.26%
4	Listing Fees, Market Regulatory & Other Expenses	10.00	16.67%	0.32%
	Total	**60.00**	**100.00**	**1.90%**

[(1)] The SCSBs and other intermediaries will be entitled to a commission of ₹ 10/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

[(2)] The SCSBs would be entitled to processing fees of ₹ 10/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

[(3)] Further the SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.

Fees, Brokerage and Selling Commission Payable to the Lead Manager

The total fees payable to the Lead Manager (including underwriting commission and selling commission) is as stated in the MOUs dated September 08, 2018 and addendum dated October 31, 2018, the Underwriting Agreement dated September 08, 2018 and addendum dated October 31, 2018 and the Market Making Agreement dated September 08, 2018 and addendum dated October 31, 2018 among our Company and the Lead Manager and other parties, a copy of which will be made available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the MoU between the Company, and the Registrar to the Issue dated September 08, 2018.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post.

CAPITAL ISSUE DURING THE LAST FIVE YEARS

Previous Public and Rights Issues

We have not made any rights and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

Previous Issues of Equity Shares otherwise than for Cash

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 52 of this Prospectus, we have not issued any Equity Shares for consideration other than for cash.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital Issues in the last three (3) years by Listed Group Companies / Subsidiaries / Associates

None of our Group Companies / Subsidiaries / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years.

Promise v. Performance (Issuer and Listed Group Companies / Subsidiaries / Associates)

Our Company has not made any rights and public issues in the past. None of our Group Companies / Associates is listed on any Stock Exchange and not made any rights and public issues in the past. Further, we do not have any subsidiary as on date of this Prospectus

Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments Issued by the Company

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

Stock Market Data for our Equity Shares

This being an initial public offer of the Company, the Equity Shares of the Company are not listed on any stock exchange.

Mechanism for Redressal of Investor Grievances

The Company has appointed Bigshare Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Board by a resolution on September 07, 2018, constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. M.B. Suneel	Non Executive Independent Director	Chairman
Mr. Ajai Kumar Agarwal	Non Executive Independent Director	Member
Mr. Sugan Chand Sharma	Whole Time Director	Member

For further details, please see the chapter titled "*Our Management*" beginning on page no. 107 of this Prospectus.

The Company has also appointed Mr. Anil Kumar Ganga as the Company Secretary and Compliance Officer for this Issue and she may be contacted at the Registered Office of our Company. The contact details are as follows:

Name: Mr. Anil Kumar Ganga
Address: 306, 3rd Floor, Kabra Complex,
61, M G Road, Secunderabad 500003
Tel No: +91-40-27711276
Email: info@drsindia.in/ investors@drsindia.in

Investors can contact the Compliance Officer or the Registrar to the Issue or the Lead Manager in case of any pre- Issue or post- Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT

No company under the same management as the Company within the meaning of Section 370(1B) of the Companies Act, 1956 has made any public issue (including any rights issues to the public) during the last three years and hence there are no pending investor grievances.

Change in Auditors

There has not been any change in the auditors of the Company in the last three years.

Capitalisation of Reserves or Profits

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 52 of this Prospectus, our Company has not capitalised our reserves or profits during the last five years.

Revaluation of Assets

We have not revalued our assets since incorporation.

SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of this Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

This Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on September 07, 2018 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held with a shorter notice on September 08, 2018 in accordance with the provisions of Section 62 (1) (C) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank pari-passu in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please see the section titled *"Main Provisions of the Articles of Association"* beginning on page no. 274 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Memorandum and Articles of Association, and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Our Company shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer the chapter titled *"Dividend Policy"* and "*Main Provisions of Article of Association*" beginning on page nos. 134 and 274 of this Prospectus.

Face Value and Issue Price

The Equity Shares having a face value of ₹ 10 each are being issued in terms of this Prospectus at the price of ₹ 75 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled *"Basis for Issue Price"* beginning on page no. 67 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall also comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- ✓ Right to receive dividend, if declared;
- ✓ Right to attend general meetings and exercise voting rights, unless prohibited by law;
- ✓ Right to vote on a poll either in person or by proxy;
- ✓ Right to receive offer for rights shares and be allotted bonus shares, if announced;
- ✓ Right to receive surplus on liquidation;
- ✓ Right of free transferability; and
- ✓ Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the listing agreements with the Stock Exchange and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please see the section titled *"Main Provisions of Articles of Association"* beginning on page no. 274 of this Prospectus.

Minimum Application Value; Market Lot and Trading Lot

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1) Tripartite agreement dated November 01, 2018 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.

2) Tripartite agreement dated Noverber 02, 2018 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Trading of the Equity Shares will happen in the minimum contract size of 1600 Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1600 Equity Share subject to a minimum allotment of 1600 Equity Shares to the successful Applicants.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 6 Working days of closure of issue.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner

prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- ✓ to register himself or herself as the holder of the Equity Shares; or
- ✓ to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with. In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	November 27, 2018
Issue Closing Date	November 30, 2018
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or before December 05, 2018
Initiation of Allotment / Refunds / Unblocking of Funds	On or before December 06, 2018
Credit of Equity Shares to demat accounts of Allottees	On or before December 07, 2018
Commencement of trading of the Equity Shares on the Stock Exchange	On or before December 10, 2018

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a. m. and 5.00 p. m.** (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted only between **10.00 a. m. and 3.00 p. m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

Minimum Subscription

The requirement for 90% minimum subscription in terms of Regulation 14 of the ICDR Regulations is not applicable to the Issue. In terms of Regulation 106P(1) of the ICDR Regulations, the Issue is not restricted to any minimum subscription level and is 100% underwritten. Further, pursuant to Regulation 106R of the ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom Equity Shares will be allotted shall not be less than 50.

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. However, we shall ensure that the minimum subscription to be received shall be subject to allotment of minimum number of specified securities as prescribed in sub-clause (b) of clause (2) of rule 19 of Securities Contracts (Regulation) Rules, 1957 and also that the minimum number of allottees as prescribed in regulation 106R of the SEBI (ICDR) Regulations, 2009, as amended.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1600 shares. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE.

Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

For a detailed description in respect of restrictions, if any, on transfer and transmission of shares and on their consolidation / splitting, please see the section titled "*Main Provisions of Articles of Association*" beginning on page no. 274 of this Prospectus.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

Option to receive Equity Shares in Dematerialized Form

As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares will be made only in dematerialized form. As per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in Dematerialised form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the NSE Emerge Platform.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

- If the Paid up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued through this Issue are proposed to be listed on the SME Platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Maker of the SME Exchange for a minimum period of three years from the date of listing of shares offered through this Prospectus.

For further details of the agreement entered into between our Company, The Lead Manager and the Market Maker, please see the chapter titled *"General Information - Details of the Market Making Arrangement for this Issue"* beginning on page no. 44 of this Prospectus.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai. The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106 (M) (2) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital exceed more than ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ["SME Exchange", in this case being the SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE]. For further details regarding the salient features and terms of such this Issue, please see the chapters titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page nos. 66 and 227 respectively, of this Prospectus.

Following is the issue structure:

Public issue of up to 42,00,000 Equity Shares of ₹ 10/- each (the "Equity Shares") for cash at a price of ₹ 75] per Equity Share (including a Share premium of ₹ 65 per Equity Share) aggregating to ₹ 3150.00 lakhs ("the Issue") by DRS Dilip Roadlines Limited. ("DDRL" or the "Company" or the "Issuer").

The Issue comprises a reservation of up to 2,25,600 Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of up to 39,74,400 Equity Shares of ₹ 10 each ("the Net Issue"). The Issue and the Net Issue will constitute 27.88% and 26.39%, respectively of the post Issue paid up equity share capital of the company. The Issue is being made through the Fixed Price Process:

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation	Up to 39,74,400 Equity Shares	Up to 2,25,600 Equity Shares
Percentage of Issue Size available for allocation	94.63% of the Issue Size	5.37% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 1600 Equity Shares and further allotment in multiples of 1600 Equity Shares each.	Firm Allotment
Mode of Application	Through ASBA Process Only	Through ASBA Process Only
Minimum Application Size	*For QIB and NII:* Such number of Equity Shares in multiples of 1600 Equity Shares such that the Application Value exceeds ₹ 2,00,000. *For Retail Individuals:* 1600 Equity Shares	Up to 2,25,600 Equity Shares
Maximum Application Size	*For QIB and NII:* Such number of Equity Shares in multiples of 1600 Equity Shares such that the Application Size does not exceed up to 39,74,400 Equity Shares. *For Retail Individuals:* Such number of Equity Shares in multiples of 1600 Equity Shares such that the Application Value does not exceed ₹ 2,00,000.	Up to 2,25,600 Equity Shares
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	1600 Equity Shares	1600 Equity Shares, However the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form	
Application Lot Size	1600 Equity Share and in multiples of 1600 Equity Shares thereafter	

Note:

1) *50 % of the Equity Share offered are reserved for allocation to Applicants below or equal to ₹ 2.00 lakhs and the balance for higher amount Applications.*

2) *In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*

3) *Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*

4) *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the "Circular") standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price(in ₹)	Lot Size (No. of shares)
Up to 14	10000
More than 14 up to 18	8000
More than 18 up to 25	6000
More than 25 up to 35	4000
More than 35 up to 50	3000
More than 50 up to 70	2000
More than 70 up to 90	1600
More than 90 up to 120	1200
More than120 up to 150	1000
More than150 up to 180	800
More than180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1000	160
Above1000	100

Further to the Circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

*All Applicants should review the General Information Document for Investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document"), included below under "**Part B – General Information Document**", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and certain notified provisions of the Companies Act 2013, to the extent applicable to a public issue. The General Information Document would be made available with the Lead Manager and would also be made available on the websites of the Stock Exchanges and the Lead Manager before opening of Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and shall not be liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Please note that all the Applicants can participate in the Issue only through the ASBA process. All Applicants shall ensure that the ASBA Account has sufficient credit balance such that the full Application Amount can be blocked by the SCSB at the time of submitting the Application. Applicants applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs.

ASBA Applicants are required to submit ASBA Applications to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE Ltd to act as intermediaries for submitting Application Forms are provided on http://www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned NSE website

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept application forms.

PART A

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Reg. 106(M)(2) of Chapter XB of the SEBI (ICDR) Regulations, 2009 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

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

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the

details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour[(1)]
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

(1) excluding electronic Application Form

Designated Intermediaries shall submit Application Forms to SCSBs and shall not submit it to any non-SCSB bank.

Who Can Apply?

1. Indian nationals resident in India, who are not minors (except through their Legal Guardians), in single or joint names (not more than three);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: — Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorised to invest in equity shares;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

6. Indian financial institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, co-operative banks (subject to RBI regulations and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual under the QIB portion;

8. Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional Applications portion;

9. VCFs registered with SEBI;

10. FVCIs registered with SEBI;

11. Eligible QFIs;

12. Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions)

13. Multilateral and bilateral development financial institutions;

14. State Industrial Development Corporations;

15. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;

16. Scientific and/or industrial research organizations authorized in India to invest in equity shares;

17. Insurance companies registered with Insurance Regulatory and Development Authority;

18. Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;

19. Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;

20. Limited liability partnerships;

21. National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;

22. Nominated Investor and Market Maker

23. Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India

24. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Applications not to be made by

1. Minors (except through their Guardians)

2. Partnership firms or their nominations

3. Overseas Corporate Bodies

Maximum and Minimum Application Size

a) For Retail Individual Applicants:

The Application must be for a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed ₹ 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1600 Equity Shares thereafter. Application cannot be submitted for more than the Issue Size. However, the maximum application size by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.**

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Information for the Applicants

a) Our Company shall file the Prospectus with the RoC at least three working days before the Issue Opening Date.

b) Our Company shall, after registering the Prospectus with the RoC, make a pre-Issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre- Issue advertisement, our Company and the Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement, subject to the provisions of the Companies Act, shall be in the format prescribed in Part A of Schedule XIII of the ICDR Regulations.

c) Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

d) Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorized agent(s).

e) Application should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch.

f) The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

Availability of the Prospectus and the Application Forms:

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

Participation by associates and affiliates of the Lead Manager

The Lead Manager shall not be allowed to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue in non Retail Portion, where the allocation is on a proportionate basis.

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Applications by Eligible NRIs

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Applications by FPI and FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. Further, a qualified foreign investor who had not obtained a certificate of registration as and FPI could only continue to buy, sell or otherwise deal in securities until January 6, 2015. Hence, such qualified foreign investors who have not registered as FPIS under the SEBI FPI Regulations shall not be eligible to participate in this Issue.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24.00% of the paid-up Equity Share capital of our Company. The aggregate limit of 24.00% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the

Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24.00% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in color).

Applications by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to

reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10.00% of the investee company's subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;

2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Applications by Provident Funds / Pension Funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250.00 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies as per the Banking Regulation Act, 1949, as amended, is 30.00% of the paid up share capital of the investee company or 30.00% of the banks' own paid up share capital and reserves, whichever is less (except in certain specified exceptions, such as setting up or investing in a subsidiary, which requires RBI approval).

Applications by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.

b) With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.

c) With respect to Applications made by provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.

d) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

e) Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

General Instructions

Do's:

1) Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2) Read all the instructions carefully and complete the Application Form in the prescribed form;

3) Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

4) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary;

5) If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

6) Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

7) Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;

8) Ensure that you request for and receive a stamped acknowledgement of your Application;

9) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

10) Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

11) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

12) Ensure that the Demographic Details are updated, true and correct in all respects;

13) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

14) Ensure that the category and the investor status is indicated;

15) Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

16) Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

17) Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

18) Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

19) Ensure that you have mentioned the correct ASBA Account number in the Application Form;

20) Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

21) Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

22) The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1) Do not apply for lower than the minimum Application size;

2) Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3) Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

5) Do not submit the Application Forms to any non-SCSB bank or our Company;

6) Do not apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;

7) Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

8) Do not apply for a Application Amount exceeding ₹ 200,000 (for Applications by Retail Individual Applicants);

9) Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;

10) Do not submit the General Index Register number instead of the PAN;

11) Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;

12) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

13) Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

14) Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

15) Do not submit more than five Application Forms per ASBA Account;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Issuance of a Confirmation of Allocation Note ("CAN") and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

Payment instructions

The entire issue price of ₹ 75 per Equity Share is payable on Application. In case of allotment of lesser number of Equity Shares than the number applied, then the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicants shall specify the bank account details in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Not Retails Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instruction to the SCSBs to unblock the application money in the relevant back account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public issue Account, or until withdrawal / failure of the Issue or until rejection of the application, as the case may be.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept application forms.

Electronic Registration of Applications

1) The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.

2) The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Issue Closing Date.

3) The Application Collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4) Neither the Lead Manager nor the Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.

5) The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorised agents during the Issue Period. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange.

6) With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:

- Name of the Applicant;
- IPO Name;
- Application Form Number;
- Investor Category;
- PAN Number
- DP ID & Client ID
- Numbers of Equity Shares Applied for;
- Amount;
- Location of the Banker to the Issue or Designated Branch, as applicable;
- Bank Account Number and
- Such other information as may be required.

7) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above mentioned details and mentioned the bank account number, except the Electronic Application Form number which shall be system generated.

8) The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof or having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

9) Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

10) The Application Collecting Intermediaries shall have no right to reject the applications, except on technical grounds.

11) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way deemed or construed to mean the compliance with various statutory and other requirements by our Company and / or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness or any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; not does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

12) The Application Collecting Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN No., DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with the Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

13) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Applicants.

Allocation of Equity Shares

1) The Issue is being made through the Fixed Price Process wherein up to 2,58,000 Equity Shares shall be reserved for the Market Maker. Up to 19,86,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from the Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non Retail Applicants.

2) Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4) In terms of SEBI Regulations, Non Retails Applicants shall not be allowed to either withdraw or lower the size of their application at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Issue.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

Signing of the Underwriting Agreement and the RoC Filing

a) Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on September 08, 2018 and addendum dated October 31, 2018.

b) For terms of the Underwriting Agreement please see chapter titled "*General Information*" beginning on page no. 44 of this Prospectus.

c) We will file a copy of the Prospectus with the RoC in terms of Section 26 and all other provision applicable as per Companies Act.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application Form, name and address of the SCSB / Designated Intermediary, where the Application was submitted and bank account number in which the amount equivalent to the Application Amount was blocked.

Applicants can contact the Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc. In case of ASBA Applications submitted to the Designated Branches of the SCSBs, the Applicants can contact the Designated Branches of the SCSBs.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

***a)* makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**

***b)* makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**

***c)* Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447"**

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Undertaking by our Company

We undertake the following:

1) If our Company does not proceed with the Issue after the Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

2) If our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

3) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

4) All steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date;

5) The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

6) Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period;

7) The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time;

8) No further Issue of Equity Shares shall be made till the Equity Shares offered through this Issue Document are listed or until the Application monies are refunded on account of non-listing, under-subscription etc;

9) Adequate arrangements shall be made to collect all Application Forms and

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;

2) Details of all monies utilized out of the Issue shall be disclosed under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and

4) Our Company shall comply with the requirements of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

PART B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building Process as well as to the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs and FPOs, and on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations, 2009**").

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue are set out in the Prospectus filed by the Issuer with the Registrar of Companies ("RoC"). Applicants should carefully read the entire Prospectus and the Bid cum Application Form/Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the BRLM(s) to the Issue and on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may see "*Glossary and Abbreviations*".

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is inter-alia required to comply with the eligibility requirements in terms of Regulation 26/ Regulation 27 of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 2013, the Companies Act, 1956 (to the extent applicable), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Applicants may refer to the Prospectus.

2.4 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process ("Book Built Issue") or undertake a Fixed Price Issue ("Fixed Price Issue"). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre- Issue advertisement was given at least five Working Days before the Bid/ Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/ Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or Prospectus for details of the Bid/ Issue Period. Details of Bid/ Issue Period are also available on the website of the Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date if disclosures to that effect are made in the Prospectus. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/ Issue Period may be extended by at least three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM(s), and the advertisement in the newspaper(s) issued in this regard.

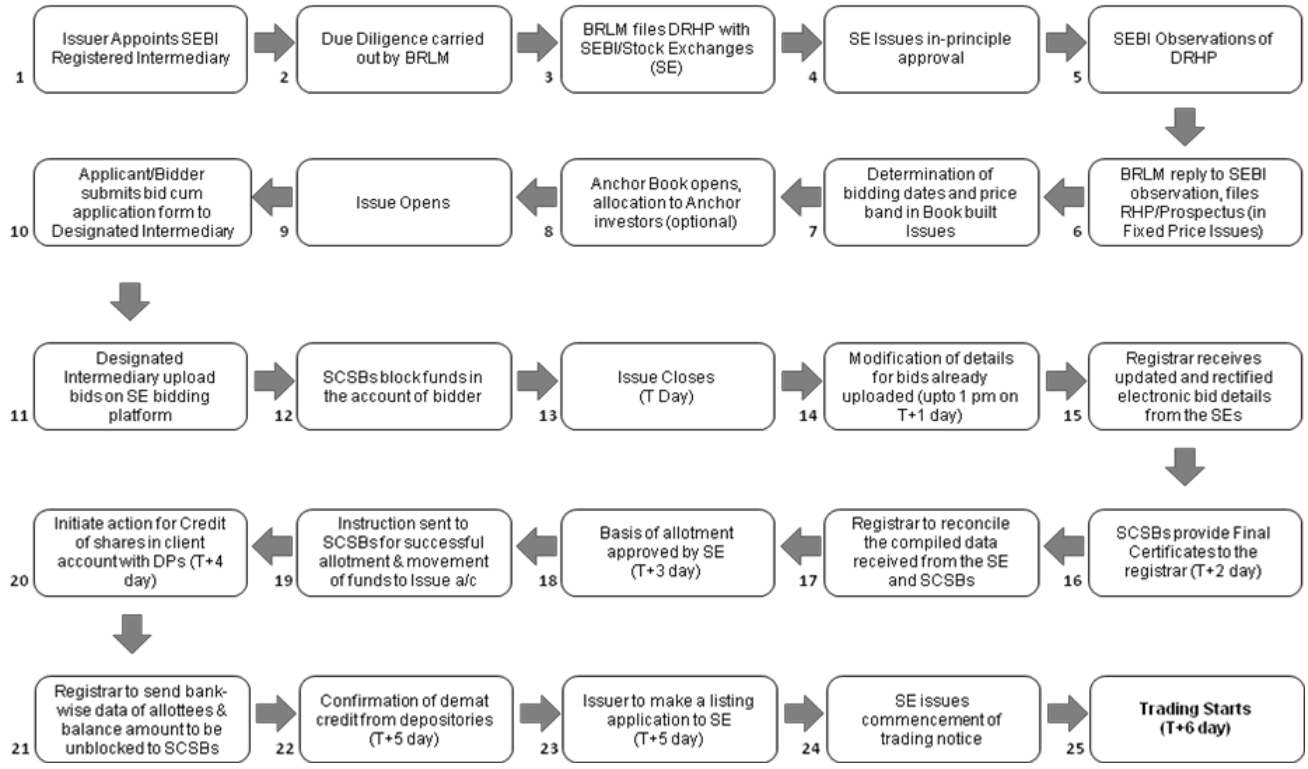
2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Applicants may note that this is not applicable for Fast Track FPOs:

In case of Issue other than Book Built Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

i. Step 7 : Determination of Issue Date and Price

ii. Step 10: Applicant submits Bid cum Application Form with Designated Branch of SCSB.



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals Bidding only under the Non Institutional Investors ("**NIIs**") category;

- FPIs other than Category III foreign portfolio investors, Bidding under the QIBs category;
- FPIs which are Category III foreign portfolio investors, Bidding under the NIIs category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and
- Any other person eligible to Bid/Apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.
- As per the existing regulations, OCBs are not allowed to participate in an Issue.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified ASBA Form (or in case of Anchor Investors, the Anchor Investor Application Form) either bearing the stamp of a member of the Syndicate or any other Designated Intermediary, as available or downloaded from the websites of the Stock Exchanges. Bid cum Application Forms are available with the Book Running Lead Managers, the Designated Intermediaries at the Bidding Centres and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/ Issue Opening Date. For further details, regarding availability of Bid cum Application Forms, Bidders may refer to the Prospectus.

Fixed Price Issue: Applicants should only use the specified cum Application Form bearing the stamp of an SCSB as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Bid cum Application Form for various categories of Applicants is as follows:

Category	Colour[(1)]
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

(1) excluding electronic Application Form

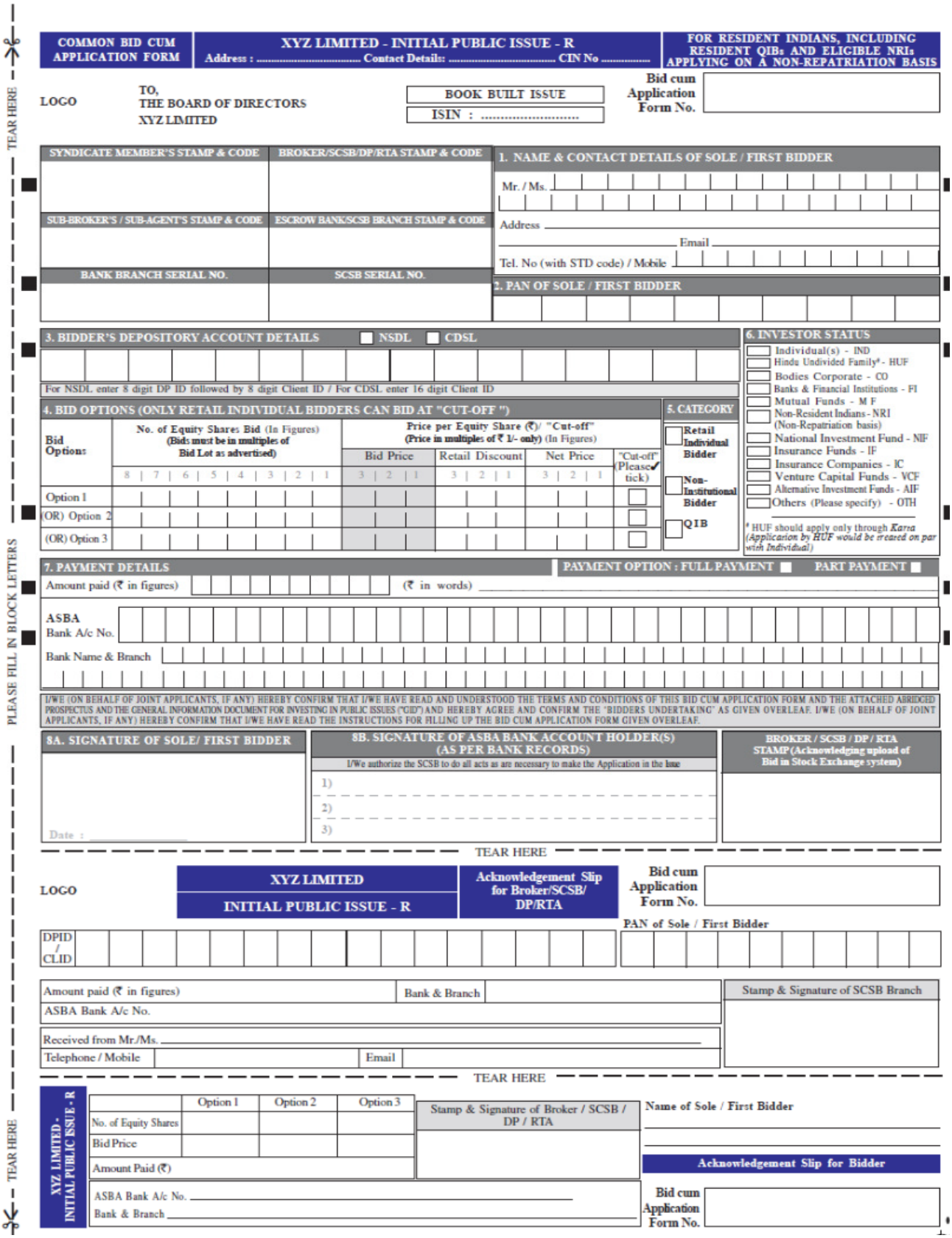
Securities issued in an IPO can only be in dematerialized form in accordance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the Allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to Allotment.

4.1 INSTRUCTIONS FOR FILING THE BID CUM APPLICATION FORM/APPLICATION FORM

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Bid cum Application Form/Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Bid cum Application Form and sample are provided below.

A sample Bid cum Application Form is reproduced below:



COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R
Address : ..... Contact Details: ..... CIN No .....

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO. | SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
Mr. / Ms.
Address
Email
Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL
For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF ")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please✓ tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY
☐ Retail Individual Bidder
☐ Non-Institutional Bidder
☐ QIB

6. INVESTOR STATUS
☐ Individual(s) - IND
☐ Hindu Undivided Family* - HUF
☐ Bodies Corporate - CO
☐ Banks & Financial Institutions - FI
☐ Mutual Funds - M F
☐ Non-Resident Indians - NRI (Non-Repatriation basis)
☐ National Investment Fund - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Funds - VCF
☐ Alternative Investment Funds - AIF
☐ Others (Please specify) - OTH
* HUF should apply only through Karta (Application by HUF would be treated on par with Individual)

7. PAYMENT DETAILS
PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐
Amount paid (₹ in figures) (₹ in words)
ASBA Bank A/c No.
Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER
Date :

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)
I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue
1)
2)
3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures) | Bank & Branch
ASBA Bank A/c No.
Received from Mr./Ms.
Telephone / Mobile | Email

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No.
Bank & Branch

Bid cum Application Form No.

TEAR HERE
TEAR HERE
PLEASE FILL IN BLOCK LETTERS

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE / FIRST BIDDER / APPLICANT

a) Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

b) **Mandatory Fields**: Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Bid cum Application Form/Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

c) **Joint Bids/Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Bid cum Application Form/Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

- ***makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
- ***makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
- ***otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."***

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of Allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST APPLICANT

a) PAN (of the sole/first Applicant) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. Bids/Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d) Bid cum Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e) Applications by Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form/Application Form is liable to be rejected.**

b) Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.

c) Applicants should note that on the basis of the DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.

d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 FIELD NUMBER 4: BID OPTIONS

a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/ Issue Opening Date in case of an IPO, and at least one Working Day before Bid/ Issue Opening Date in case of an FPO.

b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs/FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details Bidders may refer to (Section 5.6 (e))

c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.

d) **Minimum Application Value and Bid Lot:** The Issuer in consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.

e) Allotment: The Allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may to the Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 MAXIMUM AND MINIMUM BID SIZE

a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹ 2,00,000.

b) In case the Bid Amount exceeds ₹ 2,00,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category (with it not being eligible for Discount), then such Bid may be rejected if it is at the Cut-off Price.

c) For NRIs, a Bid Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

d) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds ₹ 2,00,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at Cut off Price.

e) RII may revise or withdraw their bids until Bid/ Issue Closing Date. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after Bidding and are required to pay the Bid Amount upon submission of the Bid.

f) In case the Bid Amount reduces to ₹ 2,00,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

g) For Anchor Investors, if applicable, the Bid Amount shall be least ₹ 10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/ Issue Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Issue Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.

h) A Bid cannot be submitted for more than the Issue size.

i) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

j) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of Bidders may refer to (Section 5.6 (e))

4.1.4.2 MULTIPLE BIDS

a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of three Bids at different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:

1) All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

2) For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

c) The following Bids may not be treated as multiple Bids:

1) Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the issue portion in public category.

2) Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.

3) Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4) Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5 FIELD NUMBER 5: CATEGORY OF BIDDERS

a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Issue are RIIs, NIIs and QIBs.

b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of Anchor Investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, 2009, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, Bidders may refer to the Prospectus.

c) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.

d) The SEBI ICDR Regulations, 2009, specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

c) Applicants should check whether they are eligible to apply on non -repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.

d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

a) The full Bid Amount (net of any Discount, as applicable) shall be blocked based on the authorisation provided in the Bid cum Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked for Bid Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.

b) Bidders who Bid at Cut-off Price shall deposit the Bid Amount based on the Cap Price.

c) All Bidders (except Anchor Investors) can participate in the Issue only through the ASBA mechanism.

d) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 Instructions for Anchor Investors:

a) Anchor Investors may submit their Bids with a Book Running Lead Manager.

b) Payments should be made either by RTGS, NEFT or cheque/ demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Anchor Investor Application Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

c) If the cheque or demand draft accompanying the Bid cum Application Form is not made favoring the Escrow Account, the Bid is liable to be rejected.

d) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

e) Anchor Investors are advised to provide the number of the Anchor Investor Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.1.7.2 Payment instructions for Bidders (other than Anchor Investors)

a) Bidders may submit the Bid cum Application Form either

1) in physical mode to the Designated Branch of an SCSB where the Applicants have ASBA Account, or

2) in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

3) in physical mode to any Designated Intermediary.

b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;

d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

f) Bidders bidding through a member of the Syndicate should ensure that the Bid cum Application Form is submitted to a member of the Syndicate only at the Specified Locations. Bidders should also note that Bid cum Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

g) Bidders bidding through a Registered Broker, RTA or CDP should note that Bid cum Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum

Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Bid cum Application Forms.

h) Bidders bidding directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.

j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Bids on the Stock Exchange platform and such bids are liable to be rejected.

l) Upon submission of a completed Bid cum Application Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.

m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.

n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 Unblocking of ASBA Account

a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, if any, to enable the SCSBs to unblock the respective bank accounts.

b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/ Issue Closing Date.

4.1.7.3 Discount (if applicable)

a) The Discount is stated in absolute rupee terms.

b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the Prospectus.

c) The Bidders entitled to the applicable Discount in the Issue may block an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, the Bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.1.8 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

a) Only the First Applicant is required to sign the Bid cum Application Form/Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

b) If the ASBA Account is held by a person or persons other than the Applicant., then the Signature of the ASBA Account holder(s) is also required.

c) The signature has to be correctly affixed in the authorisation/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.

d) Applicants must note that Bid cum Application Form/Application Form without signature of Applicant and/or ASBA Account holder is liable to be rejected..

4.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

a) Bidders should ensure that they receive the Acknowledgement Slip duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Bid cum Application Form.

b) All communications in connection with Bids/Applications made in the Issue should be addressed as under:

1) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of Allotted Equity shares, refund orders, the Applicants should contact the Registrar to the Issue.
2) In case of Bids submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.

3) In case of queries relating to uploading of Bids by a Syndicate Member, the Applicants should contact the relevant Syndicate Member.

4) In case of queries relating to uploading of Bids by a Registered Broker, the Applicants should contact the relevant Registered Broker

5) In case of Bids submitted to the RTA, the Applicants should contact the relevant RTA.

6) In case of Bids submitted to the DP, the Applicants should contact the relevant DP.

7) Applicant may contact our Company Secretary and Compliance Officer or BRLM(s) in case of any other complaints in relation to the Issue.

c) The following details (as applicable) should be quoted while making any queries –

1) full name of the sole or First Applicant, Bid cum Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application;

2) name and address of the Designated Intermediary, where the Bid was submitted; or

3) In case of Bids other than from Anchor Investors, ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

d) In case of Anchor Investor bids cheque or draft number and the name of the issuing bank thereof.

For further details, Applicant may refer to the Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

a) During the Bid/ Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.

b) RII may revise their bids or withdraw their Bids till the Bid/ Issue Close Date.

c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

d) The Applicant can make this revision any number of times during the Bid/ Issue Period. However, for any revision(s) in the Bid, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Bid. Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample revision form is reproduced below:

COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : ..... Contact Details: ..... CIN No	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
Mr. / Ms.
Address
Email
Tel. No (with STD code) / Mobile
2. PAN OF SOLE / FIRST BIDDER
3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL
For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please✓tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

OLD BID

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please✓tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

REVISED BID

6. PAYMENT DETAILS — PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐
Additional Amount Paid (₹ in figures) (₹ in words)
ASBA Bank A/c No.
Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date :	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
BID REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID
PAN of Sole / First Bidder
Additional Amount Paid (₹)
Bank & Branch
ASBA Bank A/c No.
Stamp & Signature of SCSB Branch
Received from Mr./Ms.
Telephone / Mobile
Email

REVISED BID

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

REVISED BID

Stamp & Signature of Broker / SCSB / DP / RTA

ASBA Bank A/c No.
Bank & Branch

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3. 4.2.2

FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Applicant has Bid for three options in the Bid cum Application Form and such Applicant is changing only one of the options in the Revision Form, the Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Forms.

b) In case of revision, Bid options should be provided by Applicants in the same order as provided in the Bid cum Application Form.

c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.

d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.

e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked in case of Bidders.

4.2.3 FIELD 6: PAYMENT DETAILS

a) All Applicants are required to make payment of the full Bid Amount (less Discount, if applicable) along with the Bid Revision Form. In case of Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.

b) Applicant may Offer instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹ 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Applicant is deemed to have approved such revised Bid at the Cut-off Price.

d) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT

a) The Issuer may mention Price or Price Band in the Prospectus. However a Prospectus registered with RoC contains one price or coupon rate (as applicable).

b) **Minimum Application Value and Bid Lot:** The Issuer in consultation with the Lead Manager to the Issue (LM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.

c) Applications by RIIs, Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹ 200,000.

d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.

e) An application cannot be submitted for more than the Issue size.

f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.

g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

h) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

1) All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple applications by a Applicant and may be rejected.

2) For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

i) The following applications may not be treated as multiple Bids:

1) Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Issue portion in public category.

2) Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.

3) Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its subaccounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 FIELD NUMBER 5 : CATEGORY OF APPLICANTS

a) The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.

c) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 FIELD NUMBER 6: INVESTOR STATUS

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 FIELD 7: PAYMENT DETAILS

a) All Applicants (other than Anchor Investors) are required to make use ASBA for applying in the Issue

b) Application Amount cannot be paid in cash, through money order, cheque or through postal order or through stock invest.

4.3.5.1 Payment instructions for Applicants

a) Applicants may submit the Application Form in physical mode to the Designated Intermediaries.

b) Applicants must specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.

c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

f) Applicants bidding directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

j) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.3.5.2 Unblocking of ASBA Account

a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within six Working Days of the Issue Closing Date.

4.3.5.3 Discount (if applicable)

a) The Discount is stated in absolute rupee terms.

b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.

c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.3.6 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/REVISION FORM/APPLICATION FORM

4.4.1 Bidders/Applicants may submit completed Bid cum application form/Revision Form in the following manner:-

Mode of Application	Submission of Bid cum Application Form
Anchor Investors Application Form	• To the Book Running Lead Managers at the Specified Locations mentioned in the Bid cum Application Form
All Applications (other than Anchor Investors)	• To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the RTA at the Designated RTA Location or the DP at the Designated DP Location • To the Designated Branches of the SCSBs where the ASBA Account is maintained

a) Applicants should submit the Revision Form to the same Designated Intermediary through which such Applicant had placed the original Bid.

b) Upon submission of the Bid cum Application Form, the Applicant will be deemed to have authorized the Issuer to make the necessary changes in the Prospectus and the Bid cum Application Form as would be required for filing Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Applicant.

c) Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid cum Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Issue Price is finalised after the Bid/ Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

a) During the Bid/ Issue Period, Applicants may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager, to register their Bid.

b) In case of Applicants (excluding NIIs and QIBs) Bidding at Cut-off Price, the Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Applicants are requested to refer to the Prospectus.

5.2 ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

b) On the Bid/ Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the day following the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

5.3 BUILD UP OF THE BOOK

a) Bids received from various Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/ Issue Period.

5.4 WITHDRAWAL OF BIDS

a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:

   1) the Bids accepted by the Designated Intermediaries,

   2) the Bids uploaded by the Designated Intermediaries, and

   3) the Bid cum application forms accepted but not uploaded by the Designated Intermediaries.

b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.

c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLMs and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

e) All bids by QIBs, NIIs & RIIs Bids can be rejected on technical grounds listed herein.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various placed in this GID:-

a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

b) Bids/Applications by OCBs; and

c) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;

d) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted along with the Bid cum application form/Application Form;

e) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

f) Bids/Applications by persons in the United States excluding persons who are a U.S. QIB (as defined in the Prospectus);

g) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

h) PAN not mentioned in the Bid cum Application Form/Application Form, except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

i) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

j) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;

k) Bids/Applications at a price less than the Floor Price and Bids/Applications at a price more than the Cap Price;

l) Bids/Applications at Cut-off Price by NIIs and QIBs;

m) The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

n) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

o) Submission of more than five Bid cum Application Forms/Application Form as through a single ASBA Account;

p) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Prospectus;

q) Multiple Bids/Applications as defined in this GID and the Prospectus;

r) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/ Issue Opening Date advertisement and as per the instructions in the Prospectus and the Bid cum Application Forms;

s) Inadequate funds in the bank account to block the Bid/Application Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid/Application Amount in the bank account;

t) In case of Anchor Investors, Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;

u) Where no confirmation is received from SCSB for blocking of funds;

v) Bids/Applications by Bidders (other than Anchor Investors) not submitted through ASBA process;

w) Bids/Applications submitted to a BRLM at locations other than the Specified Cities and Bid cum Application Forms/Application Forms, under the ASBA process, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Issue;

x) Bids/Applications not uploaded on the terminals of the Stock Exchanges; and

y) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form..

5.6 BASIS OF ALLOCATION

a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Applicant may refer to the Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Applicants may refer to the Prospectus.

d) Illustration of the Book Building and Price Discovery Process Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table

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

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of bidding (**"Alternate Book Building Process"**).

The Issuer may specify the Floor Price in the Prospectus or advertise the Floor Price at least one Working Day prior to the Bid/ Issue Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIIs, NIIs and Employees are Allotted Equity Shares at the Floor Price and Allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the Allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be Allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue. As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the Application Form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediary.

Applicants may submit an Application Form either in physical form to the any of the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date.

In a fixed price Issue, allocation in the net issue to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Applicants may refer to Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is

required to receive a minimum subscription of 90% of the Issue (excluding any Offer for Sale of specified securities). However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Issue Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Issue Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot (**"Maximum RII Allottees"**). The Allotment to the RIIs will then be made in the following manner:

a) In the event the number of RIIs who have submitted valid Bids in the Issue is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

b) In the event the number of RIIs who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the RIIs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIIs

Bids received from NIIs at or above the Issue Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIIs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full Allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, Allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Applicants may refer to the SEBI ICDR Regulations, 2009 or Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full Allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for Allotment to all QIBs as set out at paragraph 7.4(b) below;

In the second instance, Allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the issuer in consultation with the Investor and the BRLMs, subject to compliance with the following requirements:

1) not more than 60% of the QIB Category will be allocated to Anchor Investors;

2) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

3) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 10 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 10 crores and up to ₹ 250 crores subject to minimum Allotment of ₹ 5 crores per such Anchor Investor; and
- a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 250 crores, and an additional 10 Anchor Investors for every additional ₹ 250 crores or part thereof, subject to minimum Allotment of ₹ 5 crores per such Anchor Investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) **In the event that the Issue Price is higher than the Anchor Investor Issue Price:** Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Issue Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) **In the event the Issue Price is lower than the Anchor Investor Issue Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIIs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations, 2009.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

a) Bidders may be categorized according to the number of Equity Shares applied for;

b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;

c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;

d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;

e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all Bidders in such categories may be arrived at after such rounding off; and

f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for Allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

a) Designated Date: On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Escrow Agreement and the Prospectus. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

b) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Applicants Depository Account will be completed within six Working Days of the Bid/ Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within two Working Days from the date of Allotment.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six Working Days of the Bid/ Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with CDPs, and dispatch the Allotment Advice within six Working Days of the Bid/ Issue Closing Date

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) or obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer shall be punishable with a fine which shall not be less than ₹ 5 lakhs but which may extend to ₹ 50 lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than ₹ 50,000 but which may extend to ₹ 3 lakhs, or with both.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith take steps to refund, without interest, all moneys received from Applicants.

If such money is not refunded to the Bidders within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

If the Issuer does not receive a minimum subscription of 90% of the Net Issue (excluding any Issue for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Bid/ Issue Closing Date and repay, without interest, all moneys received from Anchor Investors. In case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable. In case of under-subscription in the Issue, the Equity Shares in the Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay or unblock the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 Days, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be Allotted may not be less than 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations, 2009 comes for an Issue under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to Allot at least 75% of the Net Issue to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

a) **In case of Bids/Applications (other than Anchor Investors):** Within six Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid/Application and also for any excess amount blocked on Bidding/Application.

b) **In case of Anchor Investors:** Within six Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.

c) In case of Anchor Investors, the Registrar to the Issue may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

8.3.1 Electronic mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various electronic modes as mentioned below:

a) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

b) **Direct Credit** - Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

c) **RTGS** - Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS; and

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers, etc. Anchor Investors may refer to Prospectus.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 working days of the Bid/ Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Bid/ Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/Allot/Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been Allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Allottee	An Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Invest or Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009 and the Prospectus.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Prospectus
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by the Issuer in consultation with the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by Applicants, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the Applicant
Banker(s) to the Issue / Escrow Collection Bank(s) / Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Escrow Account(s) for Anchor Investors may be opened ,and as disclosed in the Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Bid	An indication to make an Issue during the Bid/ Issue Period by a

Term	Description
	prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications there to. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Applicant up on submission of the Bid(except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid/ Issue Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries may not accept any Bids for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language news paper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Bid/ Issue Closing Date
Bid/ Issue Opening Date	The date on which the Designated Intermediaries may start accepting Bids for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Bid/ Issue Opening Date
Bid/ Issue Period	Except in the case of Anchor Investors (if applicable),the period between the Bid/ Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/ Issue Period for QIBs one working day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Bid cum Application Form	An application form, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid and which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Applicant should be construed to mean an Applicant
Book Built Process / Book Building Process / Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Applicants can submit the Bid cum Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
BRLM(s) / Book Running Lead Manager(s) / Lead Manager / LM	The Book Running Lead Manager to the Issue as disclosed in the Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays)
CAN / Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price may not be finalised and above which no Bids may be accepted

Term	Description
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut-off Price	Issue Price, finalised by the Issuer in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIIs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Applicants (exc Anchor Investor) and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Applicants in the Fresh Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Intermediaries / Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders, in relation to the Issue
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the

Term	Description
	promoter and immediate relatives of the promoter. For further details, Applicant may refer to the Draft Prospectus
Equity Shares	Equity Shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors may issue cheques or demand drafts or transfer money through NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Issue, the Book Running Lead Manager(s), the Syndicate Member(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors and where applicable, remitting refunds of the amounts collected to the Anchor Investors on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Issue
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Bid cum Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue / Fixed Price Process / Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
Floor Price	The lower end of the Price Band, at or above which the Issue Price and the Anchor Investor Issue Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issuer/Company	The Issuer proposing the initial public offering/further public offering as applicable
Maximum RII Allottees	The maximum number of RIIs who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the Prospectus and Bid cum Application Form
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than L 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for

Term	Description
	allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer	Public issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price The Issue Price may be decided by the Issuer in consultation with the Book Running Lead Manager(s)
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Issue may be decided by the Issuer in consultation with the Book Running Lead Manager(s) and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/ Issue Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Refund Account(s)	The account opened with Refund Bank(s), from which refunds to Anchor Investors, if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the Prospectus and Bid cum Application Form of the Issuer
Refunds through electronic transfer of funds	Refunds through Direct Credit, NEFT, RTGS or ASBA, as applicable
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue /RTO	The Registrar to the Issue as disclosed in the Prospectus and Bid cum Application Form
Reserved Category / Categories	Categories of persons eligible for making application/Bidding under

Term	Description
	reservation portion
Reservation Portion	The portion of the Issue reserved for such category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors/RIIs	Investors who applies or bids for a value of not more than L 200,000 (including HUFs applying through their karta and eligible NRIs and does not include NRIs other than Eligible NRIs.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than L 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum Bid Lot, subject to availability in RII category and the remaining shares to be Allotted on proportionate basis.
Revision Form	The form used by the Bidders, including ASBA Bidders, in an issue through Book Building Process to modify the quantity of Equity Shares and/or bid price indicated therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/ and updated from time to time
Stock Exchanges / SE	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of Bid cum Application Forms by Syndicate Members
Syndicate Member(s) / SM	The Syndicate Member(s) as disclosed in the Prospectus
Underwriters	The Book Running Lead Manager(s) and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in Mumbai are open for business, provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Issue Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), issued consolidates FDI Policy, which with effect from June 07, 2016 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on June 7, 2016. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION X – MAIN PROVISIONS OF ARTICLE OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Table F in Schedule I of the Companies Act, 2013 and the SEBI Regulations, the main provisions of the Articles of Association of our Company are detailed below:

These Articles of Association were adopted in substitution for and to the entire exclusion of the earlier Articles of Association at the Extra-ordinary General Meeting of the Company held on September 04, 2018.

Public Company

2. 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

3. (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.

4. (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.

(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.

5. (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.

6. 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.

7. (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.

8. (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.

9. 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.

10. 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

11. (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.

12. 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.

13. (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.

14. (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

15. (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.

16. 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.

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

18. (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.

19. (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.

20. 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

21. (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.

22. 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.

23. 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.

24. 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.

25. 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

26. (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.

27. (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.

28. (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.

29. 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

30. 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.

31. 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.

32. 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.

33. (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.

34. (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.

35. (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.

36. 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

37. 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.

38. 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.

39. 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.

(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.

40. 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

41. (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—

(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 infractions; 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.

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.

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:
I) 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 provisions of that section) make and vary such regulations as it may thinks 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 thinks 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.

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.

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.

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 iss 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 30th July, 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.*

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by the Company (not being contracts entered into in the ordinary course of business carried on by the Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material have been attached to the copy of the Prospectus delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from Application/Issue Opening Date until the Application/Issue Closing Date.

A. Material Contracts

1. Memorandum of Understanding dated September 08, 2018 between our Company and the Lead Manager and addendum dated October 31, 2018.

2. Memorandum of Understanding dated September 08, 2018 between our Company and the Registrar to the Issue.

3. Escrow Agreement dated November 01, 2018 between our Company, the Lead Manager, Escrow Collection Bank(s) and the Registrar to the Issue.

4. Market Making Agreement dated September 08, 2018 between our Company, the Lead Manager and Market Maker and addendum dated October 31, 2018.

5. Underwriting Agreement dated September 08, 2018 between our Company, the Lead Manager and Market Maker and addendum dated October 31, 2018.

6. Tripartite agreement between the NSDL, our Company and the Registrar dated November 01, 2018.

7. Tripartite agreement between the CDSL, our Company and the Registrar dated November 02, 2018.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Copy of Certificates of Incorporation of DRS Dilip Roadlines Limited

3. Resolution of the Board of Directors meeting dated September 07, 2018 authorizing the Issue.

4. Shareholders' resolution passed at the EGM dated September 08, 2018 authorizing the Issue.

5. Peer Review Auditor's report for Restated Financials dated November 02, 2018 included in this Prospectus.

6. The Statement of Tax Benefits dated September 08, 2018 from our Peer Review Auditor.

7. Consent of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Banker to the Company, Banker to the Issue, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker and Underwriters as referred to in their specific capacities.

8. Due Diligence Certificate(s) dated November 03, 2018 of the Lead Manager to be submitted to SEBI along with the filing of the Prospectus.

9. Approval from NSE vide letter dated October 22, 2018 to use the name of NSE in this Issue Document for listing of Equity Shares on the EMERGE Platform of the NSE..

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations or guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as amended or rules made there under or guidelines / regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

_____

Mr. Dayanand Agarwal
Chairman & Managing Director

_____

Mr. Sugan Chand Sharma
Whole Time Director

_____

Mrs. Shamantha Dodla
Non – Executive Director

_____

Mr. Ajai Kumar Agarwal
Non – Executive Independent Director

_____

Mr. M B Suneel
Non – Executive Independent Director

SIGNED BY THE CHIEF FINANCIAL OFFICER:

_____

Mr. C.S. Raghunandan
Chief Financial Officer

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER:

_____

Mr. Anil Kumar Ganga
Company Secretary and Compliance Officer

Date:
Place: