



DU DIGITAL TECHNOLOGIES LIMITED
Corporate Identity Number: U74110DL2007PLC171939

Our Company was incorporated as Diva Envitec Filtration Technologies Private Limited under the Companies Act, 1956, with a certificate of incorporation issued by the Registrar of Companies, National Capital and Territory of Delhi Haryana on December 27, 2007 having CIN: U29197DL2007PTC171939. For business and commercial reasons, the name of our Company was subsequently changed from "Diva Envitec Filtration Technologies Private Limited" to "DU Digital Technologies Private Limited" pursuant to a special resolution passed by the shareholders of our Company on January 19, 2009. A fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana on February 09, 2009. Thereafter, the Company was converted from private limited company to public company name vide special resolution passed by the shareholders of our Company on May 12, 2018 and the name of the Company was changed from "DU Digital Technologies Private Limited" to "DU Digital Technologies Limited" vide fresh certificate of incorporation issued by the Registrar of Companies, Delhi on June 28, 2018 having CIN: U74110DL2007PLC171939. For further details please refer to chapter titled "*History and Certain Corporate Matters*" beginning on page 114 of this Prospectus.

Registered Office: C-4 SDA Community Centre Hauz Khas, New Delhi, 110016, Delhi, India

Contact Person: Ms. Jinkal Ashwin Shah, Company Secretary & Compliance Officer

Tel No: 011-40450533; **E-mail:** cs@dudigitalglobal.com; **Website:** www.dudigitalglobal.com

Promoter of Our Company: Mr. Rajinder Rai

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 6,90,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (THE "EQUITY SHARES") OF DU DIGITAL TECHNOLOGIES LIMITED ("OUR COMPANY" OR "DDTL" OR "THE ISSUER") AT AN ISSUE PRICE OF RS. 65 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO Rs. 448.50 LAKHS("PUBLIC ISSUE") OUT OF WHICH 38,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, AT AN ISSUE PRICE OF RS. 65 PER EQUITY SHARE FOR CASH, AGGREGATING RS. 24.70 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 6,52,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, AT AN ISSUE PRICE OF RS. 65 PER EQUITY SHARE FOR CASH, AGGREGATING UPTO RS. 423.80 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.54% AND 25.08% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR REGULATIONS)", AS AMENDED. IN TERMS OF RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER "ISSUE PROCEDURE" ON PAGE 228 OF THIS PROSPECTUS.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by 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*" on page 228 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 26 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "*Issue Procedure*" beginning on page 228 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10 each and the Issue Price is 6.5 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in "*Basis for Issue Price*" on page 78 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 or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments 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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section "*Risk Factors*" beginning on page 22 of this Prospectus.

ISSUER'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 Issued through this Prospectus are proposed to be listed on the SME Platform of NSE (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated July 29, 2021 from National Stock Exchange of India Limited ("NSE") for using its name in the Offer Document for listing of our shares on the SME Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE")

LEAD MANAGERTO THE ISSUE



HEM SECURITIES LIMITED
904,A Wing, Naman Midtown, Senapati Bapat Marg,
Elphinstone Road, Lower Parel, Mumbai-400013, India
Tel. No.: +91- 022- 49060000
Fax No.: +91- 022- 22625991
Website: www.hemsecurities.com
Email: ib@hemsecurities.com
Investor Grievance Email: redressal@hemsecurities.com
Contact Person :Mr. Anil Bhargava
SEBI Regn. No. INM000010981

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED
Address:-1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai - 400059
Tel No.:+91-022-62638200
Fax No.: +91-022-62638299
Website:www.bigshareonline.com
Email:ipo@bigshareonline.com
Contact Person: Mr. Swapnil Kate
SEBI Regn. No.: INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON: THURSDAY, AUGUST 12, 2021

ISSUE CLOSES ON: MONDAY, AUGUST 16, 2021

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections “Statement of Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association” on page 81, 139 and 251 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

| Terms | Description |
|--|--|
| “DU Digital”, “the Company”, “our Company”, “Issuer” and “DU Digital Technologies Limited” | DU Digital Technologies Limited, a Company incorporated in India under the Companies Act, 1956 having its registered office at C-4 SDA Community Centre Hauz Khas, New Delhi, Delhi- 110016, India |
| “we”, “us” and “our” | Unless the context otherwise indicates or implies refers to our Company. |
| “you”, “your” or “yours” | Prospective investors in this Issue |

Company related and Conventional terms

| Term | Description |
|--|--|
| AOA / Articles / Articles of Association | Articles of Association of DU Digital Technologies Limited as amended from time to time. |
| Audit Committee | The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled “ <i>Our Management</i> ” beginning on page 121 of this Prospectus |
| Auditors/ Statutory Auditors | The Statutory Auditors of our Company being M/s. Mukesh Raj & Co, Chartered Accountants (Firm Registration No. 016693N) |
| Associate Companies | A body corporate in which our company has a significant influence and includes a joint venture company. |
| Bankers to our Company | Yes Bank Limited |
| Board of Directors / the Board / our Board | The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ <i>Our Management</i> ” beginning on page 121 of this Prospectus. |
| Chief Financial Officer/ CFO | The Chief Financial Officer of our Company being Mr. Bipin Durgapal |
| Companies Act / Act | The Companies Act, 1956, The Companies Act, 2013 and amendments thereto. |
| Company Secretary and Compliance Officer | The Company Secretary & Compliance Officer of our Company being Ms. Jinkal Ashwin Shah |
| Depositories | National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| Director(s) / our Directors | The Director(s) of our Company, unless otherwise specified. |
| DP/ Depository Participant | A depository participant as defined under the Depositories Act |
| Equity Shareholders/ Shareholders | Persons/ Entities holding Equity Shares of our Company. |

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| Equity Shares | Equity Shares of the Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof. |
| Executive Directors | Executive Directors are the Managing Director & Whole-time Directors of our Company. |
| Fugitive economic offender | Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) |
| Group Companies | Such Companies as are included in the Chapter titled "Our Group Companies" beginning on page 202 of this Prospectus. |
| Independent Director | An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see "Our Management" on page 121 of this Prospectus. |
| Indian GAAP | Generally Accepted Accounting Principles in India. |
| ISIN | International Securities Identification Number. In this case being INE0HPK01012 |
| IT Act | The Income Tax Act, 1961 as amended till date. |
| JV/ Joint Venture | A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities. |
| Key Management Personnel/ KMP | Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled "Our Management" on page 121 of this Prospectus. |
| Materiality Policy | The policy on identification of group companies, material creditors and material litigation, adopted by our Board on May 14, 2021 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. |
| MOA / Memorandum / Memorandum of Association | Memorandum of Association of DU Digital Technologies Limited. |
| MD or Managing Director | The Managing Director of our Company, Mr. Rajinder Rai |
| Nomination and Remuneration Committee | The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled "Our Management" beginning on page 121 of this Prospectus |
| Non-Executive Director | A Director not being an Executive Director. |
| NRIs / Non-Resident Indians | A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000. |
| Promoter(s) | Shall mean promoter of our Company i.e. Mr. Rajinder Rai. For further details, please refer to section titled "Our Promoter & Promoter Group" beginning on page 134 of this Prospectus. |
| Promoter Group | Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section "Our Promoter and Promoter Group" beginning on page 134 of this Prospectus. |
| 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. |
| RBI Act | The Reserve Bank of India Act, 1934 as amended from time to time. |
| Registered Office of our Company | The Registered Office of our Company situated at C-4 SDA Community Centre Hauz Khas, New Delhi, Delhi- 110016, India |
| Reserve Bank of India / RBI | Reserve Bank of India constituted under the RBI Act. |
| Restated Financial Statements | The Restated Financial Information of our Company which comprises of the restated consolidated balance sheet, the restated consolidated profit and loss and the restated consolidated cash flow information for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, together with the annexures and the notes thereto, which have been prepared in accordance with the Companies Act, the applicable Accounting Standards and restated in accordance with the SEBI (ICDR) Regulations. |
| RoC/ Registrar of Companies | Registrar of Companies, Delhi. |
| SEBI | Securities and Exchange Board of India constituted under the SEBI Act, 1992. |

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| SEBI (ICDR) Regulations /ICDR Regulation/ Regulation | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI (Venture Capital) Regulations | Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time. |
| SEBI Act | Securities and Exchange Board of India Act, 1992, as amended from time to time. |
| SEBI Insider Trading Regulations | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI Listing Regulations, 2015/SEBI Listing Regulations/Listing Regulations/SEBI (LODR) | The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI Takeover Regulations or SEBI (SAST) Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time. |
| Stakeholders' Relationship Committee | Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled " <i>Our Management</i> " beginning on page 121 of this Prospectus |
| Stock Exchange | Unless the context requires otherwise, refers to, National Stock Exchange of India Limited |
| Sub- Account | Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals. |
| Subscriber to MOA | Initial Subscribers to MOA & AOA being Mr. Pawan Agarwal and Mr. Lalit Vashista |

Issue Related Terms

| Terms | Description |
|---|--|
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to an applicant as proof of registration of the Application. |
| Allocation/ Allocation of Equity Shares | The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants. |
| Allotment/Allot/Allotted | Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the 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 (s) | A successful applicant to whom the Equity Shares are allotted. |
| Applicant/ Investor | Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application form. |
| Application Amount | The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Prospectus. |
| Application Form | The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Prospectus. |
| Application Supported by Block Amount (ASBA) | An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only. |
| ASBA Account | Account maintained by the ASBA Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Investor. |
| Bankers to the Issue/ Public Issue Bank/ Sponsor Bank | Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited |
| Banker to the Issue Agreement | Agreement dated July 31, 2021 entered into amongst the Company, Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue. |
| Basis of Allotment | The basis on which the Equity Shares will be Allotted to successful applicants under the issue |

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| | and which is described in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 228 of this Prospectus. |
| Broker Centers | Broker centres notified by the Stock Exchanges, where the investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange. |
| Business Day | Monday to Friday (except public holidays). |
| CAN or Confirmation of Allocation Note | The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange. |
| Client Id | Client Identification Number maintained with one of the Depositories in relation to Demat account |
| Collecting Depository Participants or CDPs | 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. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI |
| Controlling Branches of the SCSBs | Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange. |
| Demographic Details | The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details. |
| Depository / Depositories | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL. |
| Depository Participant | A Depository Participant as defined under the Depositories Act, 1996. |
| Designated Date | On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of the Prospectus |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time |
| Designated CDP Locations | Such locations of the CDPs where Applicant 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 website of the Stock Exchange i.e. www.nseindia.com |
| Designated RTA Locations | Such locations of the RTAs where Applicant 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 i.e. www.nseindia.com |
| Designated Intermediaries/Collecting Agent | An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity) |
| Designated Market Maker | Hem Finlease Private Limited |
| Designated Stock Exchange | National Stock Exchange of India Limited (SME Exchange) (“NSE Emerge”) |
| Draft Prospectus | Draft Prospectus dated July 12, 2021 issued in accordance with Section 26 of the Companies Act, 2013. |
| Eligible NRI | A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares. |
| Equity Shares | Equity Shares of our Company of face value Rs.10.00 each |
| Electronic Transfer of Funds | Refunds through NACH, NEFT, Direct Credit or RTGS as applicable. |
| Eligible QFIs | QFIs 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 purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants. |
| FII/ Foreign Institutional | Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) |

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| Investors | Regulations, 1995, as amended) registered with SEBI under applicable laws in India. |
| First/ Sole Applicant | The Applicant whose name appears first in the Application Form or Revision Form. |
| Foreign Venture Capital Investors | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000. |
| FPI / Foreign Portfolio Investor | A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended |
| General Corporate Purposes | Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document. |
| General Information Document (GID) | The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI and (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018. |
| Issue Agreement | The Agreement dated July 05, 2021 between our Company and Lead Manager, Hem Securities Limited. |
| Issue/Public Issue/Initial Public Offering/ IPO | The Public Issue of 6,90,000 Equity shares of Rs. 10/- each at issue price of Rs. 65/- per Equity share, including a premium of Rs. 55/- per equity share aggregating to Rs. 448.50 lakhs |
| Issue Closing Date | The date after which the Lead Manager, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations, 2018. In this case being August 13, 2021 |
| Issue Opening Date | The date on which the Lead Manager, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations, 2018. In this case being August 11, 2021 |
| Issue Period | The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications. |
| Issue Price | The Price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 65 per Equity share. |
| Issue Proceeds | Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “Objects of the Issue” beginning on page 72 of this Prospectus |
| Listing Agreement | The Equity Listing Agreement to be signed between our Company and the Stock Exchange. |
| LM/Lead Manager | Lead Manager to the Issue, in this case being Hem Securities Limited (HSL). |
| Lot Size | 2000 Equity Shares |
| Mandate Request | Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment. |
| Market Maker | Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform. In our case, Hem Finlease Private Limited is the sole Market Marker |
| Market Making Agreement | The Market Making Agreement dated July 05, 2021 and addendum thereon dated August 02, 2021 between our Company, Lead Manager and Market Maker, Hem Finlease Private Limited |
| Market Maker Reservation Portion | The reserved portion of 38,000 Equity Shares of Rs.10 each at an Issue price of Rs. 65 each is aggregating to Rs. 24.70 Lakhs to be subscribed by Market Maker in this issue. |
| Mutual Funds | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time |
| Net Issue | The Issue (excluding the Market Maker Reservation Portion) of 6,52,000 equity Shares of Rs.10/- each at a price of Rs. 65 per Equity Share (the “Issue Price”), including a share |

| | |
|---|---|
| | premium of Rs. 55 per equity share aggregating to Rs. 423.80 Lacs. |
| Net Proceeds | The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “Objects of the Issue” beginning on page 72 of this Prospectus. |
| Non-Institutional Investors | Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than Rs. 2,00,000/- |
| Other Investor | Investors other than Retail Individual Investors. 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. |
| Overseas Corporate Body/ OCB | Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue. |
| Prospectus | The Prospectus, to be filed with the RoC in accordance with the provisions of Section 26 of the Companies Act, 2013, containing, <i>inter alia</i> , the Issue Price will be determined before filing the Prospectus with RoC |
| Public Issue Account | Account to be opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date. |
| Qualified Institutional Buyers/ QIBs | A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of ₹ 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies. |
| Registrar/ Registrar to the Issue/ RTA/ RTI | Registrar to the Issue being Bigshare Services Private Limited |
| Registrar Agreement | The agreement dated June 16, 2021 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue. |
| Registered Broker | Individuals or companies registered with SEBI as “Trading Members”(except Syndicate/Sub-Syndicate Members) who hold valid membership of NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on the website of the Stock Exchange. |
| Regulations | SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2018 as amended from time to time. |
| Reserved Category/ Categories | Categories of persons eligible for making application under reservation portion. |
| Reservation Portion | The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018. |
| 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. |
| Revision Form | The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Applications or any previous Revision Form(s). |
| Registrar and Share Transfer Agents or 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. |
| SEBI SAST / SEBI (SAST) | SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended |

| | |
|--|---|
| Regulations | |
| SEBI Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. |
| Self-Certified Syndicate Bank(s) / SCSB(s) | Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes |
| SME Exchange | SME Platform of the NSE i.e. NSE Emerge. |
| SEBI(PFUTP) Regulations/PFUTP Regulations | SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 |
| Specified Securities | Equity shares offered through this Prospectus. |
| Transaction Registration Slip/ TRS | The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application. |
| Underwriter | The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. |
| Underwriting Agreement | The Agreement August 02, 2021 entered between the Underwriter, LM and our Company. |
| UPI | UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account |
| UPI ID | ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI) |
| UPI Mandate Request/ Mandate Request | A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment. |
| UPI PIN | Password to authenticate UPI transaction |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended |
| 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. |
| Working Day | In accordance with Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI. |

Technical and Industry Related Terms

| Term | Description |
|-------------|---|
| AOS | Affidavit of Support |
| CBP | Customs and Border Protection |
| CAPA | Corrective and Preventive Actions |
| DHS | Department of Homeland Security |
| EAP | East Asia and Pacific |
| ECA | Europe and Central Asia |
| EMDE | Emerging Markets and Developing Economies |
| ETA | Electronic Travel Authorization |

| | |
|-------|---------------------------------|
| GVCW | Global Visa Centre World |
| IOR | Indian Ocean Rim |
| LAC | Latin America and the Caribbean |
| MNA | Middle East and North Africa |
| PATA | Pacific Asia Travel Association |
| SAR | South Asia Region |
| SSA | Sub-Saharan Africa |
| STZ | Special Tourism Zones |
| TPS | Temporary Protected Status |
| TFP | Total Factor Productivity |
| USV | Uniform Schengen Visas |
| UNWTO | World Tourism Organization |
| VAC | Visa Application Centre |
| VAS | Value Added Services |
| VFR | Visiting Friends And Relatives |
| WTTC | World Travel & Tourism Council |

Abbreviations

| Abbreviation | Full Form |
|--------------------------|---|
| ₹ / ₹/ Rupees/ INR | Indian Rupees |
| AS / Accounting Standard | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| A/c | Account |
| ACS | Associate Company Secretary |
| AGM | Annual General Meeting |
| ASBA | Applications Supported by Blocked Amount |
| AMT | Amount |
| AIF | Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended. |
| AY | Assessment Year |
| AOA | Articles of Association |
| Approx | Approximately |
| B. A | Bachelor of Arts |
| B. Com | Bachelor of Commerce |
| B. E | Bachelor of Engineering |
| B. Sc | Bachelor of Science |
| B. Tech | Bachelor of Technology |
| Bn | Billion |
| BG/LC | Bank Guarantee / Letter of Credit |
| BIFR | Board for Industrial and Financial Reconstruction |
| CDSL | Central Depository Services (India) Limited |
| CAGR | Compounded Annual Growth Rate |
| CAN | Confirmation of Allocation Note |
| Companies Act, 2013 | Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, along with the relevant rules made thereunder as amended. |
| Companies Act, 1956 | Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act) along with the relevant rules made thereunder |
| CA | Chartered Accountant |
| CAD | Canadian Dollar |
| CAIIB | Certified Associate of Indian Institute of Bankers |
| CB | Controlling Branch |

| | |
|----------------------------|---|
| CC | Cash Credit |
| CIN | Corporate Identification Number |
| CIT | Commissioner of Income Tax |
| CS | Company Secretary |
| CS & CO | Company Secretary & Compliance Officer |
| CFO | Chief Financial Officer |
| CSR | Corporate Social Responsibility |
| C.P.C. | Code of Civil Procedure, 1908 |
| CENVAT | Central Value Added Tax |
| CST | Central Sales Tax |
| CWA/ICWA | Cost and Works Accountant |
| CMD | Chairman and Managing Director |
| DIN | Director Identification Number |
| DIPP | Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India |
| DP | Depository Participant |
| DP ID | Depository Participant's Identification Number |
| EBITDA | Earnings Before Interest, Taxes, Depreciation & Amortization |
| ECS | Electronic Clearing System |
| ESIC | Employee's State Insurance Corporation |
| EPFA | Employee's Provident Funds and Miscellaneous Provisions Act, 1952 |
| EMI | Equated Monthly Installment |
| EPS | Earnings Per Share |
| EGM /EOGM | Extraordinary General Meeting |
| ESOP | Employee Stock Option Plan |
| EXIM/ EXIM Policy | Export – Import Policy |
| FCNR Account | Foreign Currency Non Resident Account |
| FIPB | Foreign Investment Promotion Board |
| FY / Fiscal/Financial Year | Period of twelve months ended March 31 of that particular year, unless otherwise stated |
| FEMA | Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under. |
| FCNR Account | Foreign Currency Non Resident Account |
| FBT | Fringe Benefit Tax |
| FDI | Foreign Direct Investment |
| FIs | Financial Institutions |
| 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 Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992. |
| FTA | Foreign Trade Agreement. |
| FVCI | Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000. |
| FV | Face Value |
| GoI/Government | Government of India |
| GDP | Gross Domestic Product |
| GST | Goods and Services Tax |
| GVA | Gross Value Added |
| HUF | Hindu Undivided Family |
| HNI | High Net Worth Individual |
| HSL | Hem Securities Limited |

| | |
|-----------------|--|
| IBC | The Insolvency and Bankruptcy Code, 2016 |
| ICAI | The Institute of Chartered Accountants of India |
| ISIN | International Securities Identification Number |
| IST | Indian Standard Time |
| ICWAI | The Institute of Cost Accountants of India |
| IMF | International Monetary Fund |
| IIP | Index of Industrial Production |
| IPO | Initial Public Offer |
| ICSI | The Institute of Company Secretaries of India |
| IFRS | International Financial Reporting Standards |
| IOCL | Indian Oil Corporation Limited |
| INR / ₹/ Rupees | Indian Rupees, the legal currency of the Republic of India |
| I.T. Act | Income Tax Act, 1961, as amended from time to time |
| IT Authorities | Income Tax Authorities |
| IT Rules | Income Tax Rules, 1962, as amended, except as stated otherwise |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| Ind AS | Indian Accounting Standards as referred to in and notified by the Ind AS Rules |
| Ind AS Rules | The Companies (Indian Accounting Standard) Rules, 2015 |
| IRDA | Insurance Regulatory and Development Authority |
| KMP | Key Managerial Personnel |
| LM | Lead Manager |
| LLB | Bachelor of Law |
| Ltd. | Limited |
| LLP | Limited Liability Partnership |
| MAT | Minimum Alternate Tax |
| MoF | Ministry of Finance, Government of India |
| MoU | Memorandum of Understanding |
| M. A | Master of Arts |
| MCA | Ministry of Corporate Affairs, Government of India |
| M. B. A | Master of Business Administration |
| MAT | Minimum Alternate Tax |
| M. Com | Master of Commerce |
| Mn | Million |
| M. E | Master of Engineering |
| M. Tech | Masters of Technology |
| Merchant Banker | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 |
| MSME | Micro, Small and Medium Enterprises |
| MAPIN | Market Participants and Investors Database |
| NA | Not Applicable |
| NCLT | National Company Law Tribunal |
| Networth | The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account |
| NEFT | National Electronic Funds Transfer |
| NECS | National Electronic Clearing System |
| NAV | Net Asset Value |
| NCT | National Capital Territory |
| NPV | Net Present Value |
| NRIs | Non Resident Indians |

| | |
|----------------------------|--|
| NRE Account | Non Resident External Account |
| NRO Account | Non Resident Ordinary Account |
| NSE | National Stock Exchange of India Limited |
| NOC | No Objection Certificate |
| NSDL | National Securities Depository Limited |
| OCB | Overseas Corporate Bodies |
| P.A. | Per Annum |
| PF | Provident Fund |
| PG | Post Graduate |
| PGDBA | Post Graduate Diploma in Business Administration |
| PLR | Prime Lending Rate |
| PAC | Persons Acting in Concert |
| P/E Ratio | Price/Earnings Ratio |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| P.O. | Purchase Order |
| PBT | Profit Before Tax |
| PLI | Postal Life Insurance |
| POA | Power of Attorney |
| PSU | Public Sector Undertaking(s) |
| Pvt. | Private |
| Q.C. | Quality Control |
| RoC | Registrar of Companies |
| RBI | The Reserve Bank of India |
| Registration Act | Registration Act, 1908 |
| ROE | Return on Equity |
| R&D | Research & Development |
| Rs. or ₹ | Rupees, the official currency of the Republic of India |
| RONW | Return on Net Worth |
| RTGS | Real Time Gross Settlement |
| SCRA | Securities Contracts (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to time |
| SME | Small and Medium Enterprises |
| SCSB | Self-Certified syndicate Banks |
| SEBI | Securities and Exchange Board of India |
| STT | Securities Transaction Tax |
| Sec. | Section |
| SPV | Special Purpose Vehicle |
| TAN | Tax Deduction Account Number |
| TRS | Transaction Registration Slip |
| TIN | Taxpayers Identification Number |
| UIN | Unique identification number |
| US/United States | United States of America |
| USD/ US\$/ \$ | United States Dollar, the official currency of the United States of America |
| U.S. GAAP | Generally Accepted Accounting Principles in the United States of America |
| VAT | Value Added Tax |
| VCF / Venture Capital Fund | 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. |
| Wilful Defaulter(s) | Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018. |
| WDV | Written Down Value |
| WTD | Whole Time Director |

| | |
|--------|-------------------|
| w.e.f. | With effect from |
| -, (₹) | Represent Outflow |

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “*Main Provisions of the Articles of Association*”, “*Statement of Tax Benefits*”, “*Industry Overview*”, “*Regulations and Policies in India*”, “*Financial Information of the Company*”, “*Outstanding Litigations and Material Developments*” and “*Issue Procedure*”, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

Certain Conventions

All references in the Prospectus to “India” are to the Republic of India. All references in the Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh except for financial data of our Group Company, BSR Global DMCC, which has been expressed in AED. Unless stated otherwise, the financial data in the Prospectus derived from our Restated Consolidated Financial Statements prepared for the financial year ended 31st March 2021, 2020 and 2019 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Financial Information of the Company*” beginning on page 139 of this Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). 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 practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences 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 “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated consolidated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled “*Financial Information of the Company*” beginning on page 139 of this Draft Prospectus. The Company has three subsidiaries, OSC Global Processing Private Limited, Window Malay Private Limited and Dudigital Global LLC, as on date of the Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

For additional definitions used in this Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Prospectus. In the section titled “*Main Provisions of the Articles of Association*”, on page 251 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein 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.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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 market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***“Basis for Issue Price”*** on page 78 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “₹” or “Rs.” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled ***“Industry Overview”*** throughout the Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***“Risk Factors”***, ***“Our Business”***, ***“Management’s Discussion and Analysis of Financial Conditions and Results of Operations”*** on page 22, 97 and 180 of this Draft Prospectus, unless otherwise indicated, have been calculated based on our restated consolidated financial statement prepared in accordance with Indian GAAP.

The Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. 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.

FORWARD LOOKING STATEMENTS

This Prospectus includes certain “forward-looking statements”. We have included statements in the Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

All forward looking statements 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- The material adverse effect of COVID-19 pandemic on the travel industry and our business, financial condition, results of operations and cash flows; Our ability to successfully implement our strategy, our growth and expansion, technological changes;
- Our ability to detect any fraud or misappropriation related to Visa Processing
- The business or financial condition of our clients or the global economy generally
- Any developments in the industry or sector in macroeconomic factors, which may affect the rate of growth and the demand for our services;
- Our ability to provide better services than our competitors
- Our ability to maintain and enhance awareness of our industry
- Fail to attract, retain and manage the transition of our management team and other skilled professionals; our inability to compete efficiently;
- Ability to respond to technological changes;
- Fluctuations in operating costs and impact on the financial results
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Fluctuations in Foreign Exchange rates.
- Changes in laws and regulations relating to the industries in which we operate;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Occurrence of natural disasters or calamities affecting the areas in which we have operations;
- Conflicts of interest with group companies, the promoter group and other related parties;

For further discussion of factors that could cause our actual results to differ, see the Section titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 22, 97 and 180 respectively of the Prospectus. By their nature, certain market 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.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Lead Manager and Underwriter nor any of their respective affiliates have any obligation 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 SEBI requirements, our Company and the LM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II: SUMMARY OF PROSPECTUS

A. OVERVIEW OF BUSINESS

Our Company is engaged in the business of providing Visa Processing Services to embassies of various countries. We manage human interface between the visa applicant and the technical visa processing unit of the embassy of the Country for which we are awarded the contract or subcontract. The company's role is administrative and non-judgmental tasks related to visa application, digitalization, document verification and biometric data collection for its customers.

B. OVERVIEW OF THE INDUSTRY

WTTC's latest annual research shows:

- The Travel & Tourism sector suffered a loss of almost US\$4.5 trillion to reach US\$4.7 trillion in 2020, with the contribution to GDP dropping by a staggering 49.1% compared to 2019; relative to a 3.7% GDP decline of the global economy in 2020.
- In 2019, the Travel & Tourism sector contributed 10.4% to global GDP; a share which decreased to 5.5% in 2020 due to ongoing restrictions to mobility.
- In 2020, 62 million jobs were lost, representing a drop of 18.5%, leaving just 272 million employed across the sector globally, compared to 334 million in 2019. The threat of job losses persists as many jobs are currently supported by government retention schemes and reduced hours, which without a full recovery of Travel & Tourism could be lost.
- Domestic visitor spending decreased by 45%, while international visitor spending declined by an unprecedented 69.4%.

NAME OF PROMOTERS

The Promoter of our Company is Mr. Rajinder Rai

DETAILS OF THE ISSUE

The Issue comprises of a Fresh Initial Public Issue of upto 6,90,000 equity shares of face value of ₹ 10/- each (The "Equity Shares") for cash at a price of ₹ 65/- per Equity Shares (including a premium of ₹ 55/- per Equity Share) aggregating to ₹ 448.50 Lakhs ("the Issue") by our Company of which 38,000 Equity Shares of ₹ 10 each aggregating to ₹ 24.70 Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion") and a Net Issue to public of 6,52,000 Equity Shares of ₹ 10 each aggregating to ₹ 423.80 Lakhs. The Issue and the Net Issue will constitute 26.54 % and 25.08 % respectively of the post issue paid up Equity Share Capital of the Company.

OBJECTS OF THE ISSUE

The Issue Proceeds are proposed to be used in accordance with the details as set forth below:

| Sr. No | Particulars | Amt (Rs. in Lacs) |
|--------|--|-------------------|
| 1. | To meet Working Capital requirements | 151.50 |
| 2. | To make investment in our Subsidiary Company, Dudigital Global LLC | 140.00 |
| 3. | General Corporate Purpose | 110.00 |
| 4. | To meet Issue Expenses | 47.00 |
| | Total | 448.50 |

PRE-ISSUE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

The aggregate pre-issue shareholding of the promoter and promoter group as a percentage of the paid-up capital of the issuer is as below-

| Name | No. of Equity Shares | % of Pre Issue paid up Equity Shares |
|---------------------------|----------------------|--------------------------------------|
| (A) Promoter | | |
| Mr. Rajinder Rai | 6,76,798 | 35.43 |
| Total (A) | 6,76,798 | 35.43 |
| (B) Promoter Group | | |

| Name | No. of Equity Shares | % of Pre Issue paid up Equity Shares |
|--------------------|----------------------|--------------------------------------|
| Mrs. Madhurima Rai | 6,02,500 | 31.54 |
| Mr. Shivaz Rai | 6,02,500 | 31.54 |
| Ms. Srishti Jindal | 14,100 | 0.74 |
| Mrs. Mandira Rai | 14,100 | 0.74 |
| Total (B) | 12,33,200 | 64.57 |
| GRAND TOTAL | 19,09,998 | 100.00 |

SUMMARY OF FINANCIAL INFORMATION

Following are details as per the Restated Consolidated Financial Statements for past 3 years in tabular format:

| Sr. No. | Particulars | Amt (₹ in Lakh) | | |
|---------|--|-----------------|----------|----------|
| | | Year ended | | |
| | | 2021 | 2020 | 2019 |
| 1. | Paid up Share Capital | 1.00 | 1.00 | 1.00 |
| 2. | Net worth | 155.17 | 143.88 | 167.83 |
| 3. | Revenue from Operations | 217.85 | 3,150.64 | 3,674.14 |
| 4. | Profit After Tax | 11.30 | (23.95) | 70.87 |
| 6. | Earnings Per Share – Basic & Diluted ((based on Weighted Average Number of Shares and after taking effect of bonus shares) | 0.80 | (1.69) | 5.01 |
| 7. | NAV per Equity Shares (based on Actual Number of Shares) | 1,551.72 | 1,438.80 | 1,678.31 |
| 8. | NAV per Equity Shares (With Bonus Effect) | 10.97 | 10.18 | 11.87 |
| 9. | Total Borrowings (including current maturities of long term borrowings) | 28.14 | 99.59 | 117.47 |

AUDITORS QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

Basis for Qualified Opinion

The Company in previous years has given loans to relative of directors which is not in compliance with Section 185 of the Companies Act 2013. This loan has been recovered in full along with interest subsequent to the year end. Further, the Company has granted loans to relative of directors, exceeded the permissible limits as prescribed under section 186; members approval for enhanced limits under section 186 was accorded in FY 2017-18, however the Company failed to file the respective form MGT – 14 in respect of such approval. Later, in the EGM dated April 19, 2021 the company obtained members approval for enhancing such limits for loans and advances granted by it under section 186 by way of special resolution and filed the form MGT – 14 with the ROC.

This may attract penal consequences under the Companies Act 2013 and have an impact on the functioning of Company.

Emphasis of Matter – Covid-19

We draw attention to Note 35 to the financial statements which describes the uncertainties and the impact of COVID 19 on carrying value of trade receivables, loans and advances and other current assets, as assessed by the management.

Our opinion is not modified in respect of this matter.

Further, there are no qualifications in the auditors' reports on the unconsolidated audited financial statements of the Company as at March 31, 2020 and 2019 which require any adjustments to the Restated consolidated Summary Statements.

d) other audit qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2016, as applicable, on the unconsolidated financial statements for the years ended March 31, 2021, 2020 and 2019 which do not require any corrective adjustment in the Restated Unconsolidated Summary Statements, are as follows:

As at and for the year ended March 31, 2021

Clause (iv) included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2016

In our opinion and according to the information and explanations given to us, the Company in previous years has given loans to relative of directors, which is not in compliance with Section 185 of the Companies Act 2013, details of which are tabulated below. This loan has been recovered in full along with interest subsequent to the year end. Further, the Company has granted loan to relative of directors, exceeded the permissible limits as prescribed under section 186; members approval for enhanced limits under section 186 was accorded in FY 2017-18, however the Company failed to file the respective form MGT – 14 in respect of such approval. Later, in the EGM dated April 19, 2021 the company obtained members approval for enhancing such limits for loans and advances granted by it under section 186 by way of special resolution and filed the form MGT – 14 with the ROC.

| Name of party to whom company advanced any loan | Relationship | Nature of non-compliance | Loan given during the year | Outstanding balance as at March 31, 2021 | Remarks |
|---|-----------------|-----------------------------|----------------------------|--|---------|
| Bharat Sidheshwar Rai | Relative of KMP | Non-Compliance of sec - 185 | - | 37.09 | N.A. |

Clause (vii) (a) included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2016

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, tax collected at source, cess and other statutory dues have been generally regularly deposited with the appropriate authorities; however, there have been delays in payment of TDS, goods & service tax, provident fund and advance tax. The provisions related to duty of excise, duty of custom, sales-tax and value added tax are not applicable to the Company.

OUTSTANDING LITIGATIONS
A. Litigations involving our Company:-

| Nature of Litigation | Number of Cases Outstanding | Amount Involved (in Lacs) |
|--|-----------------------------|---------------------------|
| Against the Company | | |
| Taxation Liabilities (Direct Tax Cases) | 1 | 6.23 |
| Taxation Liabilities (Indirect Tax – Service Tax Case) | 1 | 574.74 |

B. Litigations involving Promoter:-

| Nature of Litigation | Number of Cases Outstanding | Amount Involved (in Lacs) |
|-----------------------------------|-----------------------------|---------------------------|
| Against the Promoter | | |
| Taxation Liabilities (Direct Tax) | 3 | 20.65 |

C. Litigations involving Director:-

| Nature of Litigation | Number of Cases Outstanding | Amount Involved (in Lacs) |
|-----------------------------------|-----------------------------|---------------------------|
| Against the Director | | |
| Taxation Liabilities (Direct Tax) | 2 | 45.78 |

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 189 of this Prospectus.

RISK FACTORS

Please see "*Risk Factors*" beginning on page 22 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF THE COMPANY

Following is the summary of the Contingent Liabilities of the Company for the financial years ended on March 31, 2021, 2020 and 2019: -

(Amount in ₹ Lacs)

| Contingent Liabilities | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|------------------------|----------------------|----------------------|----------------------|
| Service Tax Demand | 574.74 | - | - |
| Income Tax | 6.23 | - | - |
| Others | 12.10 | - | - |
| Total | 593.07 | - | - |

For detailed information on the Contingent Liabilities on our Company, please refer "Note 28" appearing on page 164 of this Prospectus under Chapter titled "Restated Financial Statements".

SUMMARY OF RELATED PARTY TRANSACTIONS
(a) Names of related parties and related party relationship

| | |
|--|--|
| Holding Company | DU Digital Technologies Limited |
| Subsidiary Company | IV Processing Private Limited (till March 30, Window Malay Visa Private Limited |
| Associate Company | OSC Global Processing Pvt. Ltd.* |
| b) Key Management Personnel | Rajinder rai (Director) Madhurima Rai (Director) Krishna Kumar (Director w.e.f Sept 18, 2020) |
| c) Relatives of KMP and entities where KMP are interested | Shivaz rai Bharat Sidheshwar Rai Kanika Rai (wife of Mr. Bharat Sidheshwar Rai) MS Consulting (Shivaz Rai holding interest in the firm) BSR Global DMCC (Bharat Sidheshwar Rai holding interest in the entity) DU Digital Office Technologies Lanka (Private) Limited (Bharat Sidheshwar Rai and Kanika Rai holding interest in the entity) Swiftravel International Pvt Ltd (Rajinder rai, Madhurima Rai and Bharat Sidheshwar Rai holding interest in the entity) Swift Initiative Pvt. Ltd. (Rajinder rai, Madhurima Rai and Bharat Sidheshwar Rai holding interest in the entity) |

* the Company holds 48.99 % shares in Associate enterprise till May 03, 2021. The associate enterprise becomes subsidiary company w.e.f May 04, 2021 with 95.36% shareholding.

(Amt in Lakhs)

| | For the year ended March 31, 2021 | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| A) Transactions during the year | | | |
| i) Other Support service | | | |
| MS Consulting | 14.35 | | |
| ii) Other income | | | |
| Interest on loan/advance to related parties | | | |
| Bharat Sidheshwar Rai | 2.72 | 2.73 | 1.55 |
| iii) Professional fees paid | | | |

| | | | |
|---|----------|----------|--------|
| OSC Global Processing Pvt. Ltd. | - | 1.50 | 3.00 |
| iv) Remuneration paid | | | |
| Rajinder Rai | - | 11.84 | 12.00 |
| Bharat Sidheshwar Rai | - | 25.00 | - |
| Kanika Rai | - | 20.00 | - |
| Krishna Kumar | 2.05 | - | - |
| v) Payment Of Expenses | | | |
| (a) Swiftravel International Pvt. Ltd | | | |
| Travelling Expenses | 0.14 | 20.22 | 14.55 |
| vi) Rent | | | |
| Rajinder Rai | - | 30.00 | 30.00 |
| vii) Loans and advances to related parties | | | |
| Rajinder Rai | 14.70 | 59.94 | - |
| Bharat Sidheshwar Rai | - | 66.77 | - |
| Swift Initiative Pvt. Ltd. | - | 2.53 | - |
| viii) Loan from related party | | | |
| Shivaz Rai | 5.00 | - | - |
| ix) Repayment / adjustment of advance to subsidiary companies / KMP | | | |
| Rajinder Rai | 69.57 | 31.27 | - |
| Bharat Sidheshwar Rai | - | 51.61 | - |
| Swift Initiative Pvt. Ltd. | - | 3.30 | - |
| x) Reimbursement claimed for payment made on behalf of related party | | | |
| DU Digital Office Technologies Lanka (Private) Limited | 0.80 | 40.02 | - |
| xi) Payment received against reimbursement from related party | | | |
| DU Digital Office Technologies Lanka (Private) Limited | - | 40.18 | - |
| B) Balance (Payable)/Receivable at the year end | | | |
| IV Processing Private Limited | - | 8.99 | - |
| Rajinder Rai | 1.57 | 56.93 | - |
| Bharat Sidheshwar Rai | 37.09 | 31.37 | 34.37 |
| Shivaz Rai | (5.00) | - | - |
| OSC Global Processing Private Limited | (105.91) | (182.34) | - |
| MS Consulting | 16.93 | - | - |
| BSR Global DMCC | 51.08 | - | - |
| DU Digital Office Technologies Lanka (Private) Limited | 28.86 | - | - |
| Krishna Kumar | 4.26 | - | - |
| Swiftravel International Pvt. Ltd | (0.14) | (1.44) | (0.44) |
| Swift Initiative Pvt. Ltd. | - | 2.56 | - |

For detailed information on the related party transactions executed by our Company, please refer “*Note 31*” appearing on page 165 of this Prospectus under Chapter titled “*Restated Financial Statements*”.

FINANCING ARRANGEMENTS

The promoter, members of the promoter group, the Directors of the issuer and their relatives have not financed the purchase by any other person of securities of the Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTER IN THE ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

Weighted average price at which the Equity Shares were acquired by our Promoter in Last one year:

| Sr. No. | Name of Promoters | Total No. of Equity Shares | Weighted Average Price* (in ₹ per equity share) |
|---------|-------------------|----------------------------|--|
| 1. | Mr. Rajinder Rai | 6,72,000 | Nil |

*The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoter to acquire, by way of fresh issuance or transfer, the Equity Shares and the net cost of acquisition has been divided by total number of shares acquired during last one year.

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTER

| Sr. No. | Name of the Promoter | No. of Shares held | Average cost of Acquisition (Rs. Per share) |
|---------|----------------------|--------------------|--|
| 1. | Mr. Rajinder Rai | 6,76,798 | 0.07 |

* The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date.

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Except for the details of Bonus Issue mentioned below, we have not issued Equity Shares for consideration other than cash in the preceding one year.

| Sr. No. | Names of Allottees | Number of Equity Shares |
|---------|---------------------------|-------------------------|
| 1. | Mr. Rajinder Rai | 6,72,000 |
| 2. | Mrs. Madhurima Rai | 3,36,000 |
| 3. | Mr. Shivaz Rai | 3,36,000 |
| 4. | Mr. Bharat Sidheshwar Rai | 14,000 |
| 5. | Ms. Srishti Jindal | 14,000 |
| 6. | Mrs. Mandira Rai | 14,000 |
| 7. | Mrs. Kanika Rai | 14,000 |
| | Total | 14,00,000 |

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Prospectus.

SECTION III: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. prospective investors should carefully consider all the information in this Prospectus, particularly the “**Financial Information of the Company**” and the related notes, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 139, 97 and 180 respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and 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, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.

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

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “**Risk Factors**” beginning on page 22 and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 180 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Audited Financial Statements, as restated” prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).

1. *The COVID-19 pandemic has had, and is expected to have, a material adverse effect on the travel industry and therefore on our business, financial condition, results of operations and cash flows.*

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the novel coronavirus disease (“COVID-19”) outbreak a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020. The rapid spread of COVID-19 and health conditions relating to this pandemic had a severe negative impact on, travelling across borders and therefore on our business, cash flows, results of operations and financial condition, including liquidity and growth. The extent to which the COVID-19 outbreak impacts our business, cash flows, results of operations and financial condition will depend on future developments, including the timeliness and effectiveness of actions taken or not taken to contain and mitigate the effects of COVID-19 both in India and internationally, which are highly uncertain and cannot be predicted. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause unprecedented economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and are likely to be severe. In addition, while the Government of India in coordination with the state governments have started the bulk immunization process or vaccination drive since January 16, 2021, achieving a complete vaccination scale may take significant amount of time. There is also no assurance that the vaccines that are developed will be fully effective.

The COVID-19 pandemic has severely restricted the level of economic activity around the world, and the travel and tourism sector is one of the sectors that have been impacted most severely. In response to the COVID-19 pandemic, the government in India and governments in many countries and regions have implemented containment measures, such as imposing restrictions on travel and business operations and advising or requiring individuals to significantly limit the time spent outside of their homes. Individuals’ ability to travel has been curtailed through border closures across the world, mandated travel restrictions and limited operations of hotels and airlines, and may be further limited through additional voluntary or mandated closures of travel-related businesses. We expect to continue to experience low demand of our services, resulting in reduced new orders, particularly due to slowdown in international travel.

Domestic and international travel restrictions imposed in India materially disrupted our revenue lines for FY 2020-21. Such restrictions are still continuing with only some government approved international travel operations which commenced in June 2020. Our consolidated revenue from operations for FY 2020-21, FY 2018-19 and FY 2019-20 were Rs 217.85 lakhs, Rs 3150.64 lakhs and Rs 3674.14 lakhs respectively and Profits after tax for FY 2020-21, FY 2019-20 and FY 2018-19 were Rs 11.30 lakhs, Rs (23.95) lakhs and Rs 70.87 lakhs respectively. Such decline in our Revenue from Operations and Profit after Tax is due to slowdown in business operations and as some of our expenses (primarily, employee benefits expenses and lease rentals and other operating expenses) continue to grow relatively faster than our revenues from operations. There can be no assurance that our consolidated net profit after tax will not decline in future or that we will not sustain losses or that we will continue to maintain our profit margins.

Further, it could adversely impact our ability to service our debt obligations, comply with the covenants in our financing agreements and could result in events of default and the acceleration of indebtedness, our Company availed the moratorium granted by the RBI on account of disruptions due to COVID-19 for a period of three months (i.e., June 2020 to August 2020) for car loan sanctioned by Yes Bank Limited, aggregating to a deferment of payment of ₹ 3.04 lakhs. For more information, please refer section titled “**History and Certain Corporate Matters**” on page 114

The COVID-19 pandemic could continue to impede global economic activity, even after restrictions are lifted, leading to decreased per capita income and disposable income, increased and prolonged unemployment or a decline in consumer confidence, all of which could significantly reduce discretionary travel and spending by individuals and businesses. Such circumstances or developments could have a material adverse impact on our business, financial condition, results of operations and cash flows.

Our Company has undertaken certain cost reduction initiatives, including implementing salary and rent reductions and work from home policies, deferring non-critical capital expenditures and renegotiating the supplier payments and contracts. Our Company expects to continue to adapt these policies and cost reduction initiatives as the situation evolves.

2. *We are dependent on service level agreements or sub-contracts received by our Company from third party service providers. Such agreements are usually valid for a period of 1 to 3 years and if such agreements are terminated or not renewed at favourable terms, our operations may be adversely affected.*

We are largely dependent on the contracts received by our company and our subsidiaries for our business operations. Our Company has entered into Service Level Agreement for processing of Greece Visa with VF Worldwide Holding Limited (outsourced through multiple subcontracts by The Hellenic Ministry of Foreign Affairs (Greek Ministry)) and has entered into an agreement for operation of Malaysia Visa Counter (VLN) in India with Blue Island Consultancy DWC LLC (outsourced through multiple subcontracts by Government of Malaysia). Similarly our Subsidiary OSC Global has entered into an agreement with VFM Global FZE to operate as a One Stop Centre (OSC) in India to facilitate Malaysian Visa Applications (outsourced through multiple subcontracts by Government of Malaysia). Our wholly owned subsidiary, Window Malay has received contract from Blue Island Consultancy DWC LLC (outsourced by Government of Malaysia) for processing of Malaysian online visa in India. These Agreements set out various terms and conditions which are required to be strictly adhered to by our Company and our Subsidiaries. We are subject to certain obligations and restrictive covenants in the agreements we have entered into with third party service providers. Any failure to comply with these obligations and covenants may have a material adverse effect on our business, prospects, cash flows and financial condition. These Agreements can be terminated by the contractors or the diplomatic mission for breach of any of the terms or conditions.

Our Service agreements are usually for a period of 1 year to 3 years of validity, therefore if these agreements are not regularly renewed we may not be able to continue our operations on favorable terms. Further these agreements may be terminated prematurely under various circumstances beyond our control or the contractors/service providers may reduce or eliminate the commission, incentive and other compensation they pay to us for the back end support services provided by our Company, we have limited ability to negotiate terms of these contracts and may have to accept unusual or onerous provisions. Moreover if the direct contracts awarded to our sub-contractors are terminated or not renewed, it may affect our service level agreements and business operations.

Considering the nature of our business activities, our Company along with its subsidiaries shall consistently make all efforts to procure new such service agreements to expand our business operations. Thus in the event of termination of the said agreements or in case of failure to procure new agreements or to renew the said agreements at favorable terms or failure to renew them at all, our business operations may be affected.

3. We may be exposed to risks relating to verification, processing, storage, use and disclosure of customer data.

As part of our operations, we are required to process customer applications, which involve verification, receipt and storage of a large volume of customer information which is vulnerable to clerical errors or security threats. Our operations routinely involve receiving, verification, storing, processing and transmitting of sensitive information pertaining to our customers. Security threats, such as security breaches, computer malware, viruses and other 'cyber attacks' which are increasing in both frequency and sophistication, could result in unauthorized disclosures of information or create financial liability on us and may subject us to legal or regulatory sanctions, besides damaging our reputation in the market. Moreover, any mismatch or negligence in data processing can affect our quality of services and reliance of our service providers. Further, such information is subject to legislation and regulations in various jurisdictions and governments are increasingly acting to protect the privacy and security of personal information that is collected, processed and transmitted, in or from, the relevant jurisdiction. We could be adversely affected if legislation or regulations are expanded or amended to require changes in our business practices or if governing jurisdictions interpret or implement their legislation or regulations in ways that negatively affect our business. With the anticipated introduction of the proposed Personal Data Protection Bill, 2019, we may be subject to additional compliance, which includes retaining data of customers within India when brought into effect. Any liability we may incur for violation of such laws and regulations and related costs of compliance and other burdens may adversely affect our business and results of operations

4. We rely on third party service providers for a significant portion of our operational services and our business may be adversely affected if they fail to meet our requirements or face operational disruptions.

By the virtue of our service agreements we avail services of VFS Global Services Private Limited for backend processing/ support services work in the VACs for processing of Greece Visa and OSC for processing Malaysian Visa, including third-party computer systems, software and service providers, such as payment processors and gateways. The third party may be subject to general business risks, including system downtime, hacker attack, fraudulent and unauthorized access, natural disasters, human error or other causes leading to unexpected business interruptions. Similarly, if they fail to perform adequately, experience difficulty meeting our requirements for quality and customer service standards or fail to comply with applicable laws, rules and regulations in India, our operations and reputation could also suffer, we may be exposed to liability on their account, and our business, financial condition, cash flows and results of operations may be adversely affected.

Further, majority of our contracts with service providers are short-term or have short notice periods. In the event one or more of our contracts with our service providers is terminated on short notice, we may be unable to find alternative service providers on commercially reasonable terms, terms favorable to us, or at all. As a result, terminating any of our contracts with our service providers could disrupt our operations and adversely affect our business, results of operations, cash flows and financial condition.

5. *Our Company has received a Show Cause Notice for short payment of Service Tax, interest and penalty towards import of service from Lotus Capital Corp., Malaysia.*

Our company in the past had entered into an agreement with Lotus Capital Corp, Malaysia for processing of Malaysian visa in India. It collected fee from visa applicants for processing of Malaysia Visa and after deducting its commission on the same, paid the balance amount to Lotus Capital Corp. According to the Department of Revenue, service tax was payable by the company on reverse charge mechanism on the amount remitted to Lotus Capital Corp, for import of services.

The Company was therefore issued an Audit Memo dated January 10, 2020 relating to Non/Short payment of service tax and interest. Based on the said Memo, the company submitted its reply vide letter dated 20.07.2020, wherein it explained that the company collects visa processing fees of Rs. 2,000/- per applicant of which after keeping its own share remit the balance amount to M/s Lotus Capital Corporation, Malaysia. As per the agreement between the two, the Company was required to deposit service tax collected on behalf of Lotus from Visa Applicant under reverse charge mechanism and claim the input credit for the said amount. However, the Company while filing of the service tax return in form ST-03 for the period October 2015 to March 2016 missed to show the particulars relating to liability of service tax payable under reverse charge mechanism and availment of said amount as input tax credit and instead amount paid under reverse charge adjusted with output tax liability without taking the input tax credit of amount paid. Due to this error in filing the return the Company, the Department alleged that the Company has not deposited the amount under reverse charge mechanism and issued the Show Cause Notice (SCN) for non-payment of service tax.. The Company has provided all the necessary documentation in support of its claim, including certificate from the Statutory Auditors of the Company for that year certifying that there was an inadvertent error in filing the return of the Company.

However our Company thereafter received a Show Cause Notice No. C. No.I-26(494)CGST Audit.II/C12G11/DU DIGITAL/521/2018-19, dated 18.09.2020, for AY 2014-15 to 2017-18, up to June 2017, for short payment of Service Tax, interest and penalty thereof for an amount of Rs. 5,50,30,207/- (Rupees five crore fifty lakh thirty thousand two hundred and seven rupees only) and interest thereof of Rs. 24,43,925/- (Rupees twenty four lakh forty three thousand nine hundred and twenty five only) totaling to Rs. 5,74,74,132/- for non-payment of service tax on reverse charge mechanism towards import of service from Lotus Capital Corp., Malaysia and penalty thereof under Section 76 and 78 of the said Act for contravention of section 66(B), Section 68 of the Finance Act, 1994 and Section 119 of the Chapter VI of the Finance Act, 2015, Rule 2(1)(d)(i)(G) of the Service Tax Rules, 1994 and Rule 4 of PoPS Rules, 2012. The Company has however not yet filed the reply to the demand cum show cause notice and has filed RTI and requested for extension for submitting its reply on June 08, 2021. The total amount of liability is Rs. 5,74,74,132/- plus penalty.

We are of the opinion that the notice is tax neutral, however, if the same is not perceived by the department in the same manner as submitted or if our Company is unable to establish that such demand is unjust and not payable by it or that if any recovery proceedings are initiated against our Company or if any judgment of the proceeding is not in favour of our Company or if our Company opts to go for an appeal our liquidity position may be adversely affected and it may have a detrimental effect on the financial position of our Company.

6. *We are vulnerable to failures of our information technology systems (including cyber security systems), which could adversely affect our business. We also rely on external information technology infrastructure for our business and any failure of such infrastructure would adversely affect us.*

Our information technology systems are a critical part of our business and help us manage client details, data feeding, schedules and other support services. Any technical failures associated with our information technology systems, including those caused by power failures and computer viruses and other unauthorized tampering, may cause interruptions in our ability to provide services to our clients. Further system error or failure, or a sudden and significant increase in bandwidth usage, could result in the unavailability of systems to us. . Our computer networks may also be vulnerable to unauthorized access, computer hackers, computer viruses and other security problems. A user who circumvents security measures could misappropriate proprietary information or cause interruptions or malfunctions in operations. As a result, we may be required to expend significant resources to protect against this threat. If our IT systems malfunction or experience extended periods of down time, we may not be able to run our operations safely

or efficiently. We may suffer losses in revenue, reputation and volume of business and our financial condition and results of operation may be materially and adversely affected. So far, we have not experienced any material widespread disruptions of service to our clients, but there can be no assurance that we may not encounter disruptions in the future.

In addition, as the industry is embracing emerging technologies to redefine services and consumer experiences, cyber ecosystems become increasingly vulnerable to security risks related with these technologies, the huge amount of financial transactions that are carried out and the valuable customer data that are stored. Cyber attacks can be significantly detrimental to customer trust and to the reputation of our Company. We may be subject to liability as a result of any theft or misuse of personal information stored on our systems or any problems arising due to wrong scheduling. Further, we have entered into an agreement with service providers and use their information technology systems for our business. Any technical failure of their systems or interruption in their services due to any reason may hamper our business and would adversely affect us.

7. *There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956/2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact our financial position to that extent.*

There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia includes clerical errors in the Annual Returns filed by our Company with the ROC in past years, for instance, list of transfers shows incorrect details of transfers in the Annual Return filed by Company for F.Y. 2019-20.

Our company has not complied with certain statutory provisions in the past including but not limited to the details as mentioned in this risk factor. Our Company has not filed certain ROC forms such as form CHG – 1 for creation of charge for its vehicle loan. Further, the Cash Flow Statements has not been attached in the Form AOC-4 filed by the Company for F.Y. 2014-15 to F.Y. 2017-18. Our Company had granted loans and advances to its Directors in past, in accordance with scheme formulated for grant of loans and advances to whole time directors as per provision of section 185, however our company failed to file the form MGT – 14 for approval of the scheme passed under special resolution vide Annual general meeting dated September 30, 2016. Our company has now taken fresh members approval for the same in the EGM dated September 28, 2020 and filed the respective form MGT – 14 in this respect and no such contravention is present as on date.

Our Company had advanced loan to relative of director in the past in non-compliance of section 185. However, the said loans have been repaid in full along with appropriate provision of interest thereon and such non-compliance do not exist as on date of filing of the Prospectus. Also, the loans and advances granted by our Company to its directors, relative of directors, group companies exceeded the permissible limits as prescribed under section 186 and thus members approval for enhanced limits under section 186 was accorded in FY 2017 -18, however our Company failed to file the respective form MGT – 14 in respect of such approval. Later, in the EGM dated April 19, 2021 our company obtained members approval for enhancing such limits for loans and advances granted by it under section 186 by way of special resolution and filed the form MGT – 14 with the ROC in this respect.

Our Subsidiary, OSC Global Processing Private Limited had granted loans to its Director, Mr. Rajinder Rai in past in non-compliance of section 185 however the said loan was repaid as on date of this Prospectus.

In case of any action being taken by the regulatory authorities against the Company and/or its officers, the same may have an adverse effect on our business and reputation.

The Company was acquired by our existing promoters in the year 2015 and therefore, the statutory records such as Minutes Book and Statutory Registers pertaining to the years prior to 2015 are not available with us. Due to the non-availability of the requisite statutory records, we may not be able to present the requisite documentary evidence for those years, which may lead to any penal actions being taken against the Company and its operations may get adversely affected.

Our company has not complied with certain Accounting Standards; however the same have been duly complied by the company in the restated financial statements. Further, there are certain forms which are filed with delayed fees with RoC.

Although, no show cause notice in respect of the above has been received by the Company till date, any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent.

8. Our Company, Promoter and Directors and Subsidiaries are involved in certain legal proceedings and potential litigations. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties/prosecutions and may adversely affect our business and results of operations.

Our Company, Promoter and Directors and Subsidiaries are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals, and government departments. The summary of outstanding litigation in relation to taxation matters, civil matters, economic offence and actions by regulatory/ statutory authorities against our Company, Promoter and Directors and Subsidiaries have been set out below.

Litigations involving our Company:-

| Nature of Litigation | Number of Cases Outstanding | Amount Involved (in Lacs) |
|--|-----------------------------|---------------------------|
| Against the Company | | |
| Taxation Liabilities (Direct Tax Cases) | 1 | 6.23 |
| Taxation Liabilities (Indirect Tax – Service Tax Case) | 1 | 574.74 |

Litigations involving Promoter:-

| Nature of Litigation | Number of Cases Outstanding | Amount Involved (in Lacs) |
|-----------------------------------|-----------------------------|---------------------------|
| Against the Promoter | | |
| Taxation Liabilities (Direct Tax) | 3 | 20.65 |

Litigations involving Director:-

| Nature of Litigation | Number of Cases Outstanding | Amount Involved (in Lacs) |
|-----------------------------------|-----------------------------|---------------------------|
| Against the Director | | |
| Taxation Liabilities (Direct Tax) | 2 | 45.78 |

**Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Prospectus*

For further details, see **“Outstanding Litigation and Material Developments”** beginning on page 189 of this Prospectus.

Any adverse decisions in the aforesaid proceedings may have a material effect on our business, future financial performance and results of operations. If the courts or tribunals rule against our Company, our Promoter and Directors and Subsidiaries, may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities

9. Our revenue is dependent on our visa processing services for limited geographical locations of Greece and Malaysia. Any failure to expand our business for visa processing services of additional geographies may adversely affect our revenues, result of operations and financial condition

We presently provide visa processing services for Greece and Malaysia in and for India. We intend to provide services for additional destinations in other geographical locations, either through direct contracts from diplomatic mission or by way of sub-contracts awarded to our Company. We may face additional challenges such as increased competition, different culture, regulatory regimes, business practices, customs, customer preferences and our current experience may not be applicable to such new locations. Our inability to successfully expand our services for other geographical areas may adversely affect our business, financial condition and results of operations. We cannot assure you that we will be able to implement our expansion plans for other destinations in a timely and cost-efficient manner, or at all, and any failure to do so would adversely affect our business, prospects and results of operations.

10. Internal or external fraud or misconduct or misrepresentation or mis-selling by our employees could adversely affect our reputation and our results of operations

Our business may expose us to the risk of fraud, misappropriation or misrepresentation or unauthorized transactions by our

representatives and employees which could result in binding us to transactions that exceed authorised limits or present unacceptable risks. Further, we may be subject to regulatory or other proceedings in connection with any unauthorized transaction, fraud or misappropriation or misrepresentation or mis-selling by our representatives and employees, which could adversely affect our business. Employee misconduct or mis-selling or misrepresentation could also involve the improper use or disclosure of confidential information, breach of any applicable confidentiality agreement, misappropriation or misuse of any third party intellectual property rights which could result in regulatory sanctions, penalties and serious reputational or financial harm. In addition, employees may utilize our confidential information and technology to start their own businesses and become our competitors. Although we have systems in place to prevent and deter fraudulent activities by our employees, there can be no assurance that such systems will be effective in all cases. Any instances of such fraud or misconduct or mis-selling could adversely affect our reputation, business, results of operations, cash flows and financial condition.

11. If we are unable to attract new service level contracts or our unable to provide recurring services to our existing clients, the growth of our business and cash flows will be adversely affected.

We operate in a very niche industry with only few dominant players providing visa processing services to diplomatic missions of various countries. Currently the revenue from operations of our company and our subsidiaries is from visa processing activities of two countries Greece and Malaysia. To increase our revenue and cash flows, we must regularly add new service level agreements for visa processing contracts for more countries and be able to provide recurring services to our existing clients. If we are unable to generate sufficient sales, or if our existing or new clients do not perceive our services to be of sufficiently high value and quality, we may not be able to increase sales and our operating results would be adversely affected. Our client base may decline or fluctuate due to a number of factors, including customers' preferences, pricing policies of diplomatic mission and the prices of competing service providers. If we fail to sell our services to new customers or if we do not meet the expectations of our existing customers, our operating results will suffer, and our revenue growth, cash flows and profitability may be materially and adversely affected.

12. We are exposed to risks associated with the payments business, including online security and credit card fraud

The secure transmission of confidential information over the internet and telephone is essential in maintaining customer and supplier confidence in us. Security breaches, whether instigated internally or externally on our system or other internet-based systems, could significantly harm our business. We currently require customers to guarantee their transactions with their credit cards online. We rely on licensed encryption and authentication technology to effect secure transmission of confidential customer information, including credit card numbers, over the internet. However, advances in technology or other developments could result in a compromise or breach of the technology that we use to protect customer and transaction data. Further, while we believe our payment systems are reliable, there can be no guarantee that we may be able to prevent security breaches involving the confidential information of our suppliers and customers, including any breaches with regards to transactions from our payment services. We have integrated the services of third-party payment solutions providers and accordingly, our customers are re-directed to those third-party service providers to make payments and completing the transactions. There can be no assurance that transmissions of data through our third-party providers will be protected from security breaches. If any of these third parties experience business interruptions or are otherwise unable to provide the services we need, our results of operations could be adversely affected.

13. Our Subsidiaries and Group Companies are engaged in the line of business similar to our Company. There are no non – compete agreements between our Company and such Companies.

Our Subsidiaries and Group Companies are engaged in the similar line of business as that of our Company. Our Group Company, IV Processing Private Limited is engaged in providing back end support services for visa applications of Israel in India and Du Digital Office Technologies Lanka (Private) Limited is engaged in providing back end support services for visa applications of Greece in Srilanka. Moreover our subsidiary, OSC Global Processing Private Limited in alliance with our Company, is engaged in operating One Stop Centre for processing visa applications of Malaysia in India and our subsidiary Window Malay Private Limited is engaged in processing Malaysian online visa in India.

We have not entered into any non-compete agreement with said entities. We cannot assure that our Promoter who has common interest in said entity will not favour the interest of the said entities. As a result, conflicts of interests may arise in allocating business opportunities, new service contracts amongst our Company and these Companies in circumstances where our respective interests' conflict. In cases of conflict, our Promoter may favour these group companies in which they have common interest. There can be no assurance that our Promoter or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a

material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

14. Our operating results may fluctuate due to seasonality.

Our visa processing operations largely depends on seasonal variations in traffic to Greece and Malaysia. We generally experience higher load factors during the first quarter of each fiscal year (that is, April to June), as this quarter coincides with the summer holiday season in India, and during the third quarter of each fiscal year (that is, October to December), as this quarter coincides with the festival season in India as well as the Indian winter holiday season, when Indians prefer to go on holidays.

Also in the months of April to June the climatic conditions of Greece are favorable for tourism and in the month of December to April the climatic conditions of Malaysia are favorable for tourism, thus we experience more rush and larger volume of operations in the seasonal period. Given our high proportion of fixed cost obligations, these seasonal factors are likely to cause our results of operations to vary from quarter to quarter during a particular fiscal year.

15. Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, cash flows and results of operations.

We may be required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities, to carry out/undertake our business. Although we believe that we have obtained all the requisite permits but we are in the process of taking registration under Shop and Establishment Act for our VAC at Bangalore. Our Company has not obtained Professional Tax Registration in Mumbai and Kolkata with respective state authority. Also some of the registration certificate of our company does not carry the present address of the registered office of the company or are in the old name of the company, prior to its conversion into public company i.e DU Digital Technologies Private Limited. The same needs to be updated in the records of concerned authorities. However there is no assurance that there are no other statutory/regulatory requirements which we are required to be complied with.

For further information on the nature of approvals and licenses required for our business, please refer section titled ***“Government and Other Approvals”*** on page 195 In addition, we have, and may need to in the future, apply for certain additional approvals, including the renewal of approvals, which may expire from time to time. There is no assurance that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. Failure to obtain or renew such approvals and licenses in a timely manner would make our operations non-compliant with applicable laws and may result in imposition of penalties by relevant authorities, and may also prevent us from carrying out our business.

16. We have limited experience in operating our business. If we are unable to successfully manage our growth, our business, prospects, financial condition and results of operations could be adversely affected.

We began our operations with providing backend support services and human interface for Malaysian Visa in the year 2015. Thereafter our company successfully procured service agreement for processing of Greece visa applications in India and has grown our business to have processed many visa applications till March 31, 2021. However our Company faced the unprecedented slowdown of its business due to the impact of COVID-19 pandemic during FY 2020-21, we look forward to more growth opportunities once the lock down across borders is lifted. We do not have the long-term experience in the field of visa processing services which may be typically prevalent among our competitors. We have further plans to expand the scope of our services, increase the volume of our operations and procure new service agreements for our company. Any inability to effectively manage, operate and expand our operations may adversely affect our business, prospects, financial condition and results of operations.

17. We may fail to attract and retain enough sufficiently trained employees needed to support our operations and growth.

The visa processing business is highly technical and our success, to a significant extent, depends on our ability to attract, hire, train and retain qualified employees. The industry, including our Company, experiences employee turnover. There is significant need for professionals with skills necessary to perform the services we offer to our clients. It is possible that we may lose our skilled and trained staff to our competitors. High attrition rates in particular, could result in a loss of domain and process knowledge, which could result in poor service quality and lead to breaches by us of our contractual obligations. This would also increase our recruiting and training costs and decrease our operating efficiency, productivity and profit margins and could lead to a decline in demand for our services. Also we may have to increase the employee compensation to retain them and remain competitive. This could increase

our costs and affect our profitability. Lack of sufficiently qualified personnel could also inhibit our growth and our ability to establish operations in new markets and our efforts to expand geographically. Our failure to attract, train and retain personnel with the qualifications necessary to fulfill the needs of our existing and future clients or to assimilate new employees successfully could have a material adverse effect on our business, results of operations, financial condition and cash flow. The financial resources required to continue to attract and retain such personnel may adversely affect our operating margins.

18. Our Company and our subsidiaries do not own the Registered Office, Visa Application Centre, One Stop Centre from where we carry out our business activities. In case of non-renewal of the rent agreements or withdrawal of NOC by our service providers or dispute in relation to use of the premises, our business and results of operations can be adversely affected.

We do not own the registered office of our Company situated at C-4, SDA Community Centre, Hauz Khas, New Delhi - 110016, from where we operate. The said office is taken on lease from our Promoter, Mr. Rajinder Rai vide Lease agreement dated May 13, 2021 for a period of five years, w.e.f April 01, 2020 to March 31, 2025. We share the same premises with our Subsidiaries, OSC Global Processing Private Limited and Window Malay Visa Private Limited and our Group Companies, IV Processing Private Limited and Swiftravel International Private Limited. There is no separate sub-lease agreement, rent sharing agreement and area sharing agreement. In case of any dispute we may suffer a disruption in our operations which could have an adverse effect on our business and operations. Any multiple or overlapping use of the said facilities may create some disruption which may affect our business operations.

Moreover our VAC at Bangalore and VAC at Kolkata are taken on lease, however the rent agreements for the same have expired and our management is in negotiation with the landlords for renewed rent agreements. Our management is in negotiation with the lessors for waiver of the rentals for FY 20-21 and for revised terms and conditions of Rent Agreement. Although the said offices are in possession of our Company but we may have to vacate the offices in case the negotiation with the respective lessors are not in favour of the company. Moreover the Company may be imposed for financial liabilities in case the rent for FY 2020-21 is not waived off by the lessors. Accordingly the statutory auditors have created the contingent liability to this effect in the financial statements for FY 2020-21 to the tune of Rs 12.10 lakhs. Therefore the inadequacy of these agreements may have irregularities of enforceability. This may affect the evidentiary value of the relevant agreements in specific performance or other injunctive procedures in a court of law. In the event of any dispute with the lessors we may not be able to effectively enforce our rights arising out of such agreements which may have a material adverse impact on our business.

Also the VAC at Mumbai operated by DU Digital Global Technologies Limited for processing Greece Visa and OSC at Chennai, Delhi and Mumbai operated by our Subsidiary OSC Global Processing Private Limited for processing Malaysian Visa have been obtained on NOC from our service provider, VFS Global Services Private Limited. The registered office of our wholly owned subsidiary, Dudigital Global LLC, at Sharjah Media City, Sharjah, UAE is also taken on lease vide lease agreement dated May 16, 2021. In case of withdrawal of the NOC or non-renewal or termination of any of these Rent agreements or renewal on such terms and conditions that are unfavorable to our Company, we may suffer disruption in our operations which may adversely affect our financial conditions.

For further details regarding our Registered Office, Branch Offices (VACs), please refer to the section titled ***“Our Business”*** on page 97 of this Prospectus.

19. Our Statutory Auditors have expressed qualified opinion on our financial statements for the period ended on March 31, 2021.

Audit qualifications included in the Standalone and Consolidated Auditors Report and Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2016, as applicable, on the unconsolidated financial statements for the years ended March 31, 2021, are as follows:

Basis for Qualified Opinion

The Company in previous years has given loans to relative of directors which is not in compliance with Section 185 of the Companies Act 2013. This loan has been recovered in full along with interest subsequent to the year end. Further, the Company has granted loans to relative of directors, exceeded the permissible limits as prescribed under section 186; members approval for enhanced limits under section 186 was accorded in FY 2017-18, however the Company failed to file the respective form MGT – 14 in respect of such approval. Later, in the EGM dated April 19, 2021 the company obtained members approval for enhancing such

limits for loans and advances granted by it under section 186 by way of special resolution and filed the form MGT – 14 with the ROC.

This may attract penal consequences under the Companies Act 2013 and have an impact on the functioning of Company.

Emphasis of Matter – Covid-19

We draw attention to Note 35 to the financial statements, which describes the uncertainties and the impact of COVID 19 on carrying value of trade receivables, loans and advances and other current assets, as assessed by the management.

Our opinion is not modified in respect of this matter.

Further, there are no qualifications in the auditors' reports on the unconsolidated audited financial statements of the Company as at March 31, 2020 and 2019 which require any adjustments to the Restated consolidated Summary Statements.

d) other audit qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2016, as applicable, on the unconsolidated financial statements for the years ended March 31, 2021, 2020 and 2019 which do not require any corrective adjustment in the Restated Unconsolidated Summary Statements, are as follows:

As at and for the year ended March 31, 2021

Clause (iv) included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2016

In our opinion and according to the information and explanations given to us, the Company in previous years has given loans to relative of directors, which is not in compliance with Section 185 of the Companies Act 2013, details of which are tabulated below. This loan has been recovered in full along with interest subsequent to the year end. Further, the Company has granted loan to relative of directors, exceeded the permissible limits as prescribed under section 186; members approval for enhanced limits under section 186 was accorded in FY 2017-18, however the Company failed to file the respective form MGT – 14 in respect of such approval. Later, in the EGM dated April 19, 2021 the company obtained members approval for enhancing such limits for loans and advances granted by it under section 186 by way of special resolution and filed the form MGT – 14 with the ROC.

| Name of party to whom company advanced any loan | Relationship | Nature of non-compliance | Loan given during the year | Outstanding balance as at March 31, 2021 | Remarks |
|---|-----------------|-----------------------------|----------------------------|--|---------|
| Bharat Sidheshwar Rai | Relative of KMP | Non-Compliance of sec - 185 | - | 37.09 | N.A. |

Clause (vii) (a) included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2016

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, tax collected at source, cess and other statutory dues have been generally regularly deposited with the appropriate authorities; however, there have been delays in payment of TDS, goods & service tax, provident fund and advance tax. The provisions related to duty of excise, duty of custom, sales-tax and value added tax are not applicable to the Company.

20. Our Company has certain contingent liabilities, which if materialized may adversely affect our financial condition.

As on March 31, 2021, our Company has following contingent liabilities as per Consolidated Restated Financial Statements of the Company:

| Contingent Liabilities | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|------------------------|----------------------|----------------------|----------------------|
| Service Tax Demand | 574.74 | - | - |
| Income Tax | 6.23 | - | - |
| Others | 12.10 | - | - |
| Total | 593.07 | - | - |

(Amt in Rs. Lakhs)

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, please refer the section entitled "Note 28 of Restated

Financial Statements” on page 164 of this Prospectus.

21. Any failure to maintain quality of customer service or in dealing with customer complaints could materially and adversely affect our business and operating results.

Our business is significantly affected by the overall size of our customer base, which is determined by customer preference and spending habits in India. We provide customer support at all stages of customer’s visa application process, through in-house call centres, e-mail and web-based support. Our ability to ensure satisfactory customer experience for a large part depends on our ability to provide high-quality, hassle-free and timely services. If we as service providers experience difficulty in meeting the requirements for quality and customer service standards including any operational or system interruptions, our reputation could suffer and our ability to procure or renew new service level agreements may be affected. As we increase the number of third party services available through our platform, we may not be able to adequately monitor or assure the quality of these services, and an increase in customer dissatisfaction may adversely impact our business.

Our business can also be adversely affected by customer complaints relating to the non-performance or substandard performance of our services, our operations, and quality of services provided. Customer complaints also typically relate to the miscommunication or misunderstanding on visa process, scheduling timelines or quality of amenities available, as well as matters which do not involve any default or deficiency on our part. If our customers are dissatisfied with the services provided, they may even demand refunds from us for poor service quality. Failure to maintain the quality of customer services or satisfactorily resolving customer complaints, could harm our reputation and attract new service contracts which may materially and adversely affect our business, financial condition, cash flows and results of operations. Further, negative customer feedbacks, complaints or claims against us, can result in termination or non-renewal of existing service agreements, which may adversely affect our business operations.

22. One of our subsidiaries has not yet commenced commercial operations. We are planning operations in geographies / overseas markets and services which are new to us.

We have recently incorporated a subsidiary, Dudigital Global LLC in Sharjah with the objective to provide Management consultancy activities and Office administrative and support services. We look forward to start providing citizenship and residency services in Dudigital Global LLC. Our investment expose us to geographies / overseas market which are new to us. We may not have significant past experience in dealing our operations in these geographies / overseas markets. We may need to tailor our services and business model to the unique circumstances of such markets to succeed, including building new supplier relationships and customer preferences. We also intend to expand our business in other markets, particularly those with proximity to India or favored by Indian travelers. Adapting our practices and models effectively to the supplier and customer preferences of new markets could be difficult and costly and could divert management and personnel resources. We could also face additional regulatory requirements in our new markets which could be onerous and expose us to significant compliance and legal costs. We cannot assure you that we will be able to effectively manage the growth of our operations in these new markets.

If we enter new markets and are not able to effectively mitigate or eliminate these risks, our results of operations could be adversely affected. We have limited experience in markets outside of India and failure with respect to opportunities we explore outside of India could have an adverse effect on our results of operations and financial performance

23. The travel industry globally, is susceptible to extraneous events. Declines or disruptions in the travel industry could adversely affect our business and financial performance.

Our business and financial performance are affected by the health of the Indian as well as global travel industry. The travel industry is particularly sensitive to safety concerns, such as natural calamities, terrorist attacks, regional conflicts, infectious outbreaks, such as the COVID-19 pandemic or health related concerns, or other catastrophic events. Further, leisure destinations are more sensitive to non-economic factors such as terror attacks and health-related travel warnings. Frequent terror attacks and other such acts may result in a decline in the travel industry and adversely impact our business and prospects. In addition, any deterioration in international relations between India and other countries may result in concerns regarding regional stability which could adversely affect the price of our Equity Shares. Our business is also dependent on health-related risks, such as influenza, COVID - 19, H1N1 virus, Ebola virus, or other epidemics or pandemics, and natural disasters such as tsunamis or earthquakes. Such concerns are outside our control and could result in a significant decrease in demand for our services. Any such decrease in demand, depending on its scope and duration, together with any other issues affecting travel safety, could significantly and adversely affect our business and financial performance over the short and long term. The occurrence of such events could result in disruptions to our customers’

travel plans and we may incur additional costs and constrained liquidity if we provide relief to affected customers by refunding the cost of services rendered. If there is a prolonged substantial decrease in travel volumes, particularly in overseas travel to Greece and Malaysia, for these or any other reasons, our business, financial condition, cash flows and results of operations would be adversely affected.

24. Our Promoter Mr. Rajinder Rai was director of few companies which have been struck off with RoC under provisions of Companies Act 2013.

Our Promoter Mr. Rajinder Rai was director of Milaya Media Private Limited, Edge View Estates Private Limited, Rajeshwari Technical (India) Private Limited, Swift Holidays Private Limited, Raireddy Securities Private Limited, Satyasai Developers private Limited, Swiftec BPO Private Limited, Generic Web Trade Private Limited and Ayurveda Health Care (India) Private Limited, which was struck off with RoC. Pursuant to this notice of Strike off the abovementioned company stands dissolved. Although no further notice has been received by our promoter post strike-off of the company, but there cannot be any assurance that the regulatory authority will not take any penal action against that company or our promoter. In case any such action is taken it may have an adverse effect on the operations of our Company and may affect the reputation of our Company.

25. Inability to maintain adequate internal controls may affect our ability to effectively manage our operations, resulting in errors or information lapses.

As we continue to expand, our success depends on our ability to effectively utilize our resources and maintain internal controls. We may need to modify and improve our financial and management control processes, reporting systems and procedures and other internal controls and compliance procedures to meet our evolving business needs. If we are unable to improve our controls, systems and procedures, they may become ineffective and adversely affect our ability to manage our operations resulting in errors or information lapses that affect our business. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected.

26. We operate in a very niche industry and the competition in the market is subject to intense price competition and service quality. If we are unable to bid for and win new service contracts or compete with larger competitors, we could fail to secure new contracts or renew the existing contracts, which may affect our growth and results of operations materially.

The principal competitive factors in our service industry include:

- pricing and other costs,
- quality service and reputation of our company;
- Qualification, technical capabilities and experience of our personnel;
- Data Security, confidentiality, safety and efficiency;

Some of our competitors may have greater industry experience and substantial financial, technical and other resources which enables them to undertake larger contracts. Although there are numerous factors that could affect our business operations, pricing plays an important role in most contracts. While we have, in the past, secured service contracts, we cannot assure you that we will continue to be awarded such contracts. Some of the new entrants may also bid at lower margins to get a contract. As a result, the nature of the bidding process may cause us and our competitors to accept lower margins to get a contract. We may also decide not to participate in some contracts as accepting such lower margins may not be financially viable and this may adversely affect our competitiveness to bid for and win future contracts. Our inability to effectively manage such competitive pressures and manage our costs efficiently, could have a material adverse effect on our operating margins, business growth and prospects, financial condition and results of operations.

27. We may not be successful in implementing our growth strategies, which could adversely affect our business operations, financial condition and cash flows.

Our growth strategy involves capitalizing on the growth in the travel industry, procuring new service agreements for processing of visas of different countries, focusing on Tier II and Tier III cities and strengthening presence among corporates, investing in technology and promoting our brand visibility. Our success in implementing our growth strategies are affected by:

- general population trends in India;
- factors affecting demand in international travel from India, including the general condition of the global economy;

- our ability to increase the number of service contracts, that are directly-connected to us;
- our ability to continue to expand our distribution channels, and market the ease of procuring visas to facilitate the expansion of our business;
- our ability to build or acquire the required technology;
- our ability to increase our customer base or drive repeat bookings from our existing customer base;
- our ability to expand our online features and services;
- the growth of the internet and mobile technology as a medium for commerce in India particularly in Tier II and Tier III cities;
- the general condition of the global economy (particularly in India and markets with close proximity to India) and continued growth in demand for travel services, particularly online, and the impact of the COVID-19 pandemic on the travel industry;
- changes in our regulatory environment.

Many of these factors are beyond our control and there can be no assurance that we will succeed in implementing our strategies. Further, pursuing these strategies may place significant demands on our management as well as our financial resources and accounting and operating systems. We are subject to the risks generally associated with new applications, including lack of market acceptance, delays in delivery of services. If we are not able to anticipate, identify, develop our services in line with technological advancements that respond to changes in customer preferences and changes in preferences of service providers, the demand for our services could decline and our operating results could be adversely affected. While we have successfully executed our business operations in the past, we cannot assure you that we will be able to execute our operations on time and within the estimated budget. Further, as we expand our operations, we may be unable to manage our business efficiently, which could result in delays, increased costs and affect the quality of our services, and may adversely affect our reputation. Our anticipated future operations may place a significant strain on our management, systems and resources. In addition to training and managing our workforce, we may need to continue to improve and develop our financial and managerial controls and our reporting systems and procedures. Our failure to manage our growth could therefore have an adverse effect on our business, financial condition and cash flows.

28. Our Group Companies have incurred losses in past and any operating losses in the future could affect the results of operations and financial conditions of our group. Moreover some of our Group Companies have not prepared their financial statements which may attract penal provisions to our respective group company.

The details of profit and loss of our Group Companies in past years are as follows:-

| Name of the Group Companies | Profit/ (Loss) for the year ended (Amt ₹ in Lacs) | | |
|--|---|----------------|----------------|
| | March 31, 2020 | March 31, 2019 | March 31, 2018 |
| Swiftravel International Private Limited | (0.87) | (0.27) | (0.81) |
| Swift Initiative Private Limited | (41.47) | (6.73) | (11.28) |
| | Profit/ (Loss) for the period From October 30, 2019 to April 30, 2020 (Amt in AED) | | |
| BSR Global DMCC | (88,443) | | |

| Name of the Group Companies | Profit/ (Loss) for the year ended (Amt ₹ in Lacs) | | |
|-------------------------------|---|----------------|----------------|
| | March 31, 2021 | March 31, 2020 | March 31, 2019 |
| IV Processing Private Limited | (13.10) | (5.18) | 5.83 |

Further, our Group Company, Du Digital Office Technologies Lanka (Private) Limited, incorporated in Sri Lanka wherein 100% shares are held by relatives of Promoter/Directors of our Company, has not prepared its financial statements since incorporation. We are therefore not in a position to comment about the financial viability of this company. Moreover this company may be alleged by respective law of the country for non-preparation of financial statements and non-compliance of any regulatory requirements in this respect. It may result in levy of penal charges and other legal actions against the directors and promoters of the said company, in case of cognizance being taken by concerned Authorities. However any such action may not have any material impact on our Company. For more information, regarding the Company, please refer chapter titled “**Our Group Companies**” beginning on page 202 of this Prospectus.

29. Any damage to the trust and confidence that our Company’s clients have in us, which is largely dependent on our reputation and service quality, may adversely affect our business, financial performance and results of operations.

Our Company's business is largely dependent on our reputation. Our regime of services entails us to continuously provide quality service and maintain data confidentiality to be able to retain clients. This not only fosters confidence and faith in our clients but also spreads our name for quality assured work. However, if we fail to adhere to quality or timelines to complete the assigned work, or if the service providers fail to meet the requisite performance standards, we will lose faith and trust in the business. Breach of trust or degradation in quality of services will hamper our Company's market hold. This may be leveraged by our competitors who provide comparable or better services and respond successfully to such competitive pressures.

30. *We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Issue. Our funding requirements and deployment of the Net Proceeds of the Issue are based on management estimates and have not been independently appraised.*

We intend to use the Net Proceeds of the Issue for the purposes described in "**Objects of the Issue**" beginning on page 72 of this Prospectus. The Objects of the Issue and our funding requirement, working capital requirements and estimates for investment in our subsidiary company, Dudigital Global LLC is based on management estimates and have not been appraised by any bank, service provider or financial institution. These are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. We cannot assure you that we will be able to utilise the amounts earmarked for working capital requirements and investment in subsidiary company as on date or in the future. There can be no assurance that we will be able to conclude definitive agreements for such expenditures on terms anticipated by us. Also, we have estimated the cost of investment in subsidiary on the basis of our internal management estimates and other publically available data. We have not yet placed any order for the equipments, computers, servers, office space, furnitures and other requirements proposed to be acquired through the IPO proceeds for setting up of Visa Application Centre in Dubai. Moreover we are yet to procure service level agreements for processing visa in and from Dubai. Our Company is subject to risks on account of inflation in the price of the estimates made by us for opening of the Centre. Our management, in accordance with the policies established by our Board from time to time, will have flexibility in deploying the Net Proceeds of the Issue. Based on the nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our management estimates may exceed our funding requirements, which may require us to reschedule or reallocate our expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

31. *Fluctuation in foreign currency exchange rates could affect our financial condition and results of operations.*

Our business of visa processing services involves transactions with foreign companies which is received or paid in U.S. Dollars, EURO and other foreign currencies. A depreciation of Rupee against these foreign currencies would mean that our import of services would become expensive and will impact our profitability. In terms of the visa processing sub-contracts awarded to our Company and its subsidiaries, we pay service or operating fees to our service providers in UAE. Similarly our subsidiary Window Malay generates revenue from export of services provided for Malaysian E-Visa applications processed in India. Any appreciation of Rupee against these foreign currencies would mean that the amount we receive on sales in Rupee would decrease. During the FY 2020-21, 2019-20 and 2018-19 the consolidated service charge or operating fees paid to our service providers in foreign currencies accounted for approximately ₹ 26.79 lakhs, ₹ 2113.82 lakhs and ₹ 2805.40 lakhs respectively. During FY 2020-21, 2019-20 and 2018-19 such consolidated export of services contributed to approximately ₹ 24.00 lakhs and ₹ 4.52 lakhs respectively. The exchange rate between the Rupee and these foreign currencies has fluctuated substantially in recent years and may continue to fluctuate significantly in the future. We bear the complete risk of currency exchange rate fluctuations. Any appreciation of Rupee against these foreign currencies may adversely affect our sales, profitability and our results of operations.

32. *Our Promoter, Directors and Key Management Personnel have interest in our Company, other than reimbursement of expenses incurred or remuneration.*

Our Promoter, Directors and Key Management Personnel can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement, rental payments made to them or loans advanced to them or provided by them for our Company, and benefits deriving from the directorship in our Company. Our Promoters are interested in the transactions entered into between our Company and our Promoter Group. For further information, please refer to the chapters/section titled "**Our Business**", "**Our Promoter and Promoter Group**" and "**Note 31 - Restated Consolidated Statement of Related Party Disclosures**", beginning on pages 97, 134 and 165 respectively.

33. We are heavily dependent on our Promoter and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.

Our success heavily depends upon the continued services of our Key Managerial Personnel, along with support of our Promoter. We have a strong team of qualified professional on the Board of the Company. Thus we depend significantly on our Key Managerial Personnel for executing our day to day activities. The loss of any of our Promoter or Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoter and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Promoter, Directors and Key Managerial Personnel, please refer to chapter **“Our Promoter”** and **“Our Management”** beginning on page 134 and 121.

34. There may be instances of non-compliance by our subsidiaries which may affect the business of the group as a whole.

There may be instances of non-compliance by our subsidiaries before our acquisitions or in future and any failure to comply with applicable laws or regulations can lead to civil, administrative or criminal penalties, including fines or the revocation of permits and licenses that may be necessary for our business activities. Any imposition of penalties or disruption in day to day business activities could affect the operations of the group as a whole.

35. Our Company has allotted Equity Shares during the preceding one year from the date of the Prospectus which may be lower than the Issue Price.

Our Company has made the following allotment of fresh Equity Shares to the members of our Company during past 12 months prior to the date of filing of Prospectus:

- Bonus Issue of 14,00,000 Equity Shares in the ratio of 140:1 to our existing Equity Shareholders vide Extra Ordinary General Meeting of the Company held on June 23, 2021 by capitalization of free reserves.
- Right Issue of 5,00,000 Equity Shares of Face Value of Rs. 10/- each allotted vide Board Meeting dated July 05, 2021

The Equity Shares allotted to the investors pursuant to this issue may be priced significantly higher due to various factors including better performance by the Company, better economic conditions and passage of time. For details, please refer to section titled **“Capital Structure”** on page 56 of this Prospectus. The Issue Price is not indicative of the price that will prevail in the open market following listing of the Equity Shares.

36. We have applied for the registration of our logo under The Trade Marks Act, 1999 used in our businesses and our inability to obtain or maintain these registrations may adversely affect our competitive business position.

DU Digital

Our Corporate logo **Global** is not yet registered and we do not enjoy the statutory protections accorded to a registered trademark and are subject to the various risks arising out of the same, including but not limited to infringement or passing off our name and logo by a third party.

Our Company has filed applications for the registration of the logo of our Company with the Trade Marks Registry at Delhi, for registration under class 39 of the Indian Trademarks Rules bearing application no. 4985117 dated May 27, 2021. For further details, please refer **“Business – Intellectual Property”** on page no 97 of this Prospectus. The application is currently pending registration. The registration of any trademark is a time-consuming process, and there can be no assurance that any such registration will be granted as and when applied. In the absence of such registration, competitors or other companies may challenge the validity or scope of our intellectual property. These trademarks are integral to our business, and the loss of any of these intellectual property rights could have a material adverse effect on our business.

37. Our inability to adapt to the changing needs of the industry and specific requirements of our service providers may adversely affect our business prospects, results of operations and financial condition.

Our future success will depend on our ability to address the changing needs of the industry and specific requirements of the service providers or the diplomatic missions, including evolving latest standard and system of operations and processes. There can be no assurance that we will be able to address these requirements in a cost-effective and timely manner, or at all. We may not have access

to advanced resources or technologies or processes and may not succeed in adopting and delivering emerging industry standards and processes in a cost-effective and timely manner. If we are unable, for technical, legal, financial or other reasons, to adapt in a timely and cost-effective manner to changing market conditions, customer requirements or technological changes, our business operations and financial performance could be adversely affected.

38. *Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge and better bargaining power if entered with non-related parties resulting into relatively more favourable terms and conditions and better margins.*

Our Company has entered into various transactions with our Directors, Promoters and Promoter Group significantly influenced by the Directors of our Company. These transactions, inter-alia include issue or transfer of shares, remuneration, rent payments, loans and advances, etc. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could not have obtained better and more favourable terms than from transaction with related parties. Additionally, while it is our belief that all our related party transactions have been conducted on an arm's length basis, we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer to "**Note 31 of the Restated Consolidated Financial Statements**" on "**Related Party Transactions**" of the Chapter titled "**Financial Information of our Company**" and Chapter titled "**Capital Structure**" beginning on pages 165 and 56 respectively.

39. *We have not made any provisions for decline in value of our investments*

As on March 31, 2021, we hold investments in shares of body corporate aggregating to Rs 17.46 lakhs as per Restated Standalone Financial Statements. No provision for the decline in value of these investments is required in the Restated Standalone financial statements, however any decline in the value of investments in future may require appropriate provisions to be made in the books of accounts. Hence as and when these investments are liquidated, we may have to book losses based on the actual value recovered for these investments and if it is lower than the cost, the same could adversely affect our results of operations.

40. *Our insurance policies may not protect us against all potential losses, which could adversely affect our business and results of operations.*

Operating our business involves many risks, which, if not insured, could adversely affect our business and results of operations. We believe that the extent of our insurance coverage is consistent with industry practice. Our significant insurance policies include insurance policies such as car insurance policy and Group Health Insurance Policy for Employees. We cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part, or in a timely manner. While, we believe that we maintain adequate insurance against losses, however we cannot assure you that such insurance will be adequate to cover the entirety of all potential losses. For further details of insurance availed by us, please refer the chapter titled "**Our Business**" beginning on page 97 of this Prospectus.

41. *Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.*

Our Company is engaged in business of providing visa processing services, which attracts tax liability such as Goods and Service tax, Income tax, ESI, Provident fund and professional tax as per the applicable provisions of Law. Except for Professional Tax, we have deposited the required returns under various applicable Acts. We are yet to apply for Professional Tax Registration and any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

42. *Our net cash flows from operating, investing and financial activities have been negative in some years in the past. Any negative cash flow in the future may affect our liquidity and financial condition.*

Our cash flow from our operating, investing and financing activities has been negative in some years in the past. Below are the details of the cash flows of our company:

(Amt in Rs. Lakhs)

| Particular | March 31, 2021 | March 31, 2020 | March 31, 2019 |
|-------------------------------------|----------------|----------------|----------------|
| Cash flow from Operating activities | (269.06) | (412.62) | 381.07 |
| Cash flow from Investing Activities | 185.40 | 374.59 | (607.49) |
| Cash flow from Financing Activities | (2.74) | (32.76) | (11.86) |

For details, please see the chapter titled **“Financial Information of our Company”** beginning on page 139 Any negative cash flows in the future could adversely affect our results of operations and consequently our revenues, profitability and growth plans.

43. The average cost of acquisition of Equity Shares by our Promoter, is lower than the face value of Equity Share.

The average cost of acquisition of Equity Shares of our Promoter is lower than the face value of Equity Shares i.e. ₹10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares of our Promoters in our Company, please see section titled **“Capital Structure”** beginning on page 56.

44. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

The proposed fund requirement for our business, as detailed in the section titled **“Objects of the Issue”** is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the operations. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled **“Objects of the Issue”** beginning on page 72 of this Prospectus.

45. Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards trade receivables, investments, loans and advances, other current assets, cash and bank balances. Our scales of operation and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations.

46. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, and capital expenditures.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the chapter titled **“Dividend Policy”** beginning on page 138.

47. There is no monitoring agency appointed by our Company to monitor the utilization of the Issue proceeds.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹10,000 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

48. Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our Promoters along with the promoter group will continue to hold collectively almost 73.46% of the Post Issue Equity Share Capital of our Company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholders vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

49. We have incurred indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on March 31, 2021, our total outstanding indebtedness was ₹ 28.14 Lakhs, which include car loan from Yes Bank Limited and unsecured loan from our director.

If the loans are recalled on a short notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the Company. For further details regarding our indebtedness, see the Section titled ***“Statement of Financial Indebtedness”*** and ***“Financial Information of our Company”*** beginning on page 178 and 139.

50. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.

The issue price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled ***“Basis for Issue Price”*** beginning on page 78. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

51. Certain data mentioned in this Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

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 listed Equity Shares on a stock exchange held for more than 12 months shall be subject to capital gains tax in India at 10% of such capital gain exceeding ₹1 lakh if Securities Transaction Tax (STT) has been paid on both acquisition and transfer of such shares. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realised on the sale of Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. However, 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. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will 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. For more details, please refer to ***“Statement of Tax Benefits”*** beginning on page 81.

EXTERNAL RISK FACTORS***53. Our operations expose us to risks associated with international activities***

Having commenced operations in 2015, we have limited operating experience in providing consular services relating to Greece and Malaysian Visa, which involve risks that are not generally encountered when doing business only in India. These risks include, but are not limited to:

- changes in foreign currency exchange rates and financial risk arising from transactions in multiple currencies;
- imposition of border controls, restrictions on travel and movements, and quarantine measures;
- difficulty in developing, managing and staffing international operations because of distance, language and cultural differences;
- consumer attitudes, including the preference of customers for international travel;
- business, political and economic instability in foreign locations, including actual or threatened terrorist activities, and military action;
- adverse laws and regulatory requirements, including more comprehensive regulation than in India;
- export or trade restrictions or currency controls;
- more restrictive data privacy requirements;
- taxes, restrictions on foreign investment, and limits on the repatriation of funds;
- diminished ability to legally enforce our contractual rights; and

Any of the foregoing risks may adversely affect our ability to conduct and grow our business internationally.

54. The travel and tourism industry tends to experience disproportionately high adverse financial performance during economic downturns.

Since the visa processing business is dependent on both business travel and tourism, it is discretionary, that the travel and tourism industry tends to experience disproportionately high adverse financial performance during economic downturns compared to the other sectors of the economy. As the industry is generally characterized by high fixed costs, principally for lease and other charges a shortfall in revenue levels as a result of slower economic cycles (such as the economic downturn resulting from the COVID-19 pandemic) have had and could in the future have an adverse impact on our results of operations and financial conditions. If the global economy, and in particular the Indian economy, continues to experience a downturn due to the impact of COVID-19 or other factors in the future, it may lead to suppressed demand for business and leisure travel in India and in foreign markets, as a result of which, our results of operations may be adversely affected. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. We currently conduct our operations and generate predominantly all of our revenue in India. Once international operations are allowed, we expect to be able to provide services to large number of customers.

55. Our business is dependent on the Indian and global economy.

The performance and growth of our business is necessarily dependent on economic conditions prevalent in India and abroad, which may be materially and adversely affected by political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on our services and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again

and could harm our business and financial results. As a result, the performance and growth of our business may be dependent on the economic conditions in these regions, and in particular, in India.

56. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.

Terrorist attacks, civil unrest 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. In addition, the Asian region has from time to time experienced instances of civil unrest and hostilities among neighboring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India, may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the world, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

57. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter “***Government and Other Approvals***” beginning on page 195 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

58. Instability in financial markets could materially and adversely affect our results of operations and financial conditions.

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 benchmark index of stock exchanges i.e. NSE-NIFTY and BSE-SENSEX. 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.

59. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

60. Natural calamities could have a negative impact on the Indian economy and cause Our Company’s business to suffer.

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. In recent years, the extent and severity of these

natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

61. If certain labour laws become applicable to us, our profitability may be adversely affected.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

62. Our performance is linked to the stability of policies and the political situation in India.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Since 1991, successive Indian governments have pursued policies of economic liberalization and financial sector reforms. The current Government has announced its general intention to continue India's current economic and financial sector liberalization and deregulation policies.

However, there can be no assurance that such policies will be continued and a significant change in the government's policies in the future could affect business and economic conditions in India and could also adversely affect our business, prospects, financial condition and results of operations.

Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

SECTION IV - INTRODUCTION

THE ISSUE

| PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS | |
|---|---|
| Equity Shares Offered through Public Issue⁽¹⁾ | Upto 6,90,000 Equity Shares aggregating up to Rs. 448.50 lakhs |
| Of which: | |
| Issue Reserved for the Market Makers | Upto 38,000 Equity Shares aggregating up to Rs. 24.70 lakhs |
| Net Issue to the Public⁽²⁾ | Upto 6,52,000 Equity Shares aggregating up to Rs. 423.80 lakhs |
| Of which | |
| A. Retail Individual Investors | At least 3,26,000 Equity Shares aggregating up to Rs. 211.90 lakhs will be available for allocation to Retail Individual Investors ^(a) . |
| B. Other than Retail Individual Investors (including Non- Institutional Investors and Qualified Institutional Buyers) | Not more than 3,26,000 Equity Shares aggregating up to Rs. 211.90 lakhs will be available for allocation to investors other than Retail Individual Investors including Non- Institutional Investors and Qualified Institutional Buyers ^(b) . |
| Pre and Post – Issue Equity Shares | |
| Equity Shares outstanding prior to the Issue | 19,10,000 Equity Shares |
| Equity Shares outstanding after the Issue | 26,00,000 Equity Shares |
| Use of Net Proceeds by our Company | Please see the chapter titled “Objects of the Issue” on page 72 of this Prospectus. |

⁽¹⁾ Public issue of upto 6,90,000 Equity Shares face value of Rs.10.00 each for cash at a price of Rs. 65 per Equity Share of our Company aggregating to Rs. 448.50 Lakhs. This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section **“Issue Structure”** beginning on page 226 of this Prospectus.

The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on May 08, 2021 and by our Equity Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the extraordinary general meeting held on May 13, 2021.

Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

^(a)Retail Individual Investors will be allocated not less than fifty (50) percent; and

^(b)Non-Institutional investors and qualified institutional buyers will be allocated not more than fifty (50) percent

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

For further details regarding the Issue Structure and Procedure, please refer to the chapters titled **“Issue Structure”** and **“Issue Procedure”** beginning on pages 226 and 228 respectively of this Prospectus.

SUMMARY OF OUR FINANCIALS

ANNEXURE-I

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amt. in Lakhs)

| Particulars | | Notes | For the year ended March 31, 2021 | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|-------------|---|-------|--------------------------------------|--------------------------------------|--------------------------------------|
| A) | EQUITY AND LIABILITIES | | | | |
| 1. | Shareholders' Funds | | | | |
| (a) | Share Capital | 3 | 1.00 | 1.00 | 1.00 |
| (b) | Reserves & Surplus | 4 | 154.17 | 142.88 | 166.83 |
| | | | 155.17 | 143.88 | 167.83 |
| 2 | Minority Interest* | | 0.00 | 0.01 | 0.01 |
| 3. | Non Current Liabilities | | | | |
| (a) | Long Term Borrowings | 5 | 12.66 | 79.21 | 98.52 |
| (b) | Other Long Term Liabilities | 6 | - | 9.26 | - |
| (c) | Deferred Tax Liability (net) | 14 | - | - | 2.61 |
| (d) | Long Term Provisions | 7 | 5.06 | 3.01 | 0.92 |
| | | | 17.72 | 91.48 | 102.05 |
| 4. | Current Liabilities | | | | |
| (a) | Short Term Borrowings | 8 | 5.00 | - | - |
| (b) | Trade Payables | 9 | 194.13 | 466.30 | 862.35 |
| | -Total outstanding dues of micro enterprises and small enterprises | | 0.03 | - | - |
| | -Total outstanding dues of creditors other than micro enterprises and small enterprises | | 194.10 | 466.30 | 862.35 |
| (c) | Other Current Liabilities | 10 | 12.19 | 70.55 | 49.66 |
| (d) | Short Term Provisions | 7 | 7.20 | 0.01 | 20.89 |
| | | | 218.52 | 536.86 | 932.90 |
| | Total | | 391.41 | 772.23 | 1202.79 |
| B) | ASSETS | | | | |
| 1. | Non Current Assets | | | | |
| (a) | Property, Plant & Equipment | 11 | 45.50 | 144.35 | 147.96 |
| (b) | Non Current Investments | 12 | 17.34 | 16.57 | 16.71 |
| (c) | Loans and Advances | 13 | 5.70 | 28.81 | - |
| (d) | Deferred Tax Assets (Net) | 14 | 0.06 | 1.49 | - |
| | | | 68.60 | 191.22 | 164.67 |
| 2. | Current Assets | | | | |
| (a) | Current Investments | 12 | 0.18 | 166.20 | 530.00 |
| (b) | Trade receivables | 15 | 40.93 | - | 64.93 |
| (c) | Cash and Bank Balance | 16 | 99.68 | 185.94 | 256.72 |
| (d) | Loans and Advances | 13 | 97.35 | 196.05 | 155.06 |
| (e) | Other Current Assets | 17 | 84.67 | 32.82 | 31.41 |
| | | | 322.81 | 581.01 | 1038.12 |
| | Total | | 391.41 | 772.23 | 1202.79 |

*0 represents amount is below the rounding off norm adopted by the Group

ANNEXURE-II
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amt. in Lakhs)

| Particulars | Notes | For the year ended March 31, 2021 | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|---|-------|--------------------------------------|--------------------------------------|--------------------------------------|
| 1) Revenue from operations | 18 | 217.85 | 3,150.64 | 3,674.14 |
| 2) Other income | 19 | 8.93 | 55.80 | 73.79 |
| Total revenue | | 226.78 | 3,206.44 | 3,747.93 |
| 3) Expenses | | | | |
| (a) Overseas Visa System Charges | 20 | 34.53 | 2,496.44 | 3,292.27 |
| (b) Employee benefits expense | 21 | 40.96 | 173.25 | 61.58 |
| (c) Depreciation expense | 22 | 24.72 | 22.70 | 6.65 |
| (d) Finance costs | 23 | 9.16 | 14.19 | 3.53 |
| (e) Other expenses | 24 | 90.52 | 526.23 | 286.60 |
| Total expense | | 199.89 | 3,232.81 | 3,650.63 |
| 4) (Loss)/profit before tax | | 26.89 | (26.37) | 97.30 |
| 5) Tax expenses | | | | |
| (a) Current tax | | 19.11 | 1.54 | 24.39 |
| (b) Adjustm. of tax relating to earlier year | | 0.68 | - | 0.17 |
| (c) Deferred tax | | (3.43) | (4.10) | 2.12 |
| Total tax expense | | 16.36 | (2.56) | 26.68 |
| 6) Profit after tax before minority interest and share of profit of associates | | 10.53 | (23.81) | 70.62 |
| a) Share of Minority* | | (0.00) | - | - |
| b) Share of profit/(loss) of associate | | 0.77 | (0.14) | 0.25 |
| 7) Share of profit/(loss) after tax, minority interest and share of profit of associates | | 11.30 | (23.95) | 70.87 |
| Earnings/(loss) per equity share [nominal value of Rs. 10] | 25 | | | |
| Basic and diluted* | | 0.80 | (1.69) | 5.01 |

*0 represents amount is below the rounding off norm adopted by the Group

ANNEXURE-III
RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Amt. in Lakhs)

| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Cash flow from operating activities | | | |
| Profit / (loss) for the year before tax | 26.89 | (26.37) | 97.30 |
| Adjustments : | | | |
| Depreciation expense | 24.72 | 22.70 | 6.65 |
| Interest expense | 8.55 | 13.33 | 3.30 |
| Foreign Exchange Fluctuation (Gain)/Loss | (0.30) | - | - |
| Liability written back | (0.19) | (1.48) | (2.11) |
| Profit on sale of mutual fund | (5.44) | (25.34) | - |
| Interest income | (3.00) | (4.55) | (28.25) |
| Operating Profit before working capital changes | 51.23 | (21.71) | 76.89 |
| Decrease/(Increase) in trade receivables | (40.93) | 64.93 | (36.89) |
| Decrease/(Increase) in loans and advances | 39.29 | (68.24) | (92.80) |
| Increase in other current assets | (51.85) | (1.41) | 0.17 |
| Increase/(Decrease) in trade payables | (233.37) | (394.56) | 509.80 |
| Increase/(Decrease) in other current liabilities | (41.01) | 21.00 | (76.39) |
| Increase in non current liabilities | 0.89 | 9.26 | - |
| Decrease in minority interest | (0.01) | (0.00) | (0.01) |
| Increase in provisions | 2.06 | 2.09 | 20.49 |
| Net change in working capital | (324.93) | (366.93) | 324.37 |
| Cash generated from operations | (273.70) | (388.64) | 401.26 |
| Direct Taxes paid (net of refunds) | 4.64 | (23.98) | (22.95) |
| Net cash from operating activities (A) | (269.06) | (412.62) | 378.31 |
| Cash flow from investing activities | | | |
| Sale/(Purchase) of fixed assets | (0.27) | (19.09) | (87.93) |
| Proceeds from sale of investments in mutual funds | 171.46 | 389.13 | - |
| Interest received | 3.00 | 4.55 | 28.25 |
| Proceeds from sale of investments in Subsidiary net of Cash and Cash Equivalent of Rs.3,963,824) | 11.36 | - | - |
| Purchase of Investments | | | (488.09) |
| Investment in fixed deposits with remaining maturity for less than 12 months | (0.15) | - | - |
| Net cash provided by investing activities (B) | 185.40 | 374.59 | (547.77) |
| Cash flow from financing activities | | | |
| Repayment of borrowings | 6.33 | (19.31) | 68.92 |
| Interest paid | (9.07) | (13.45) | (2.79) |
| Net cash provided by financing activities (C) | (2.74) | (32.76) | 66.13 |
| Net decrease/(increase) in cash & cash equivalents (A+B+C) | (86.40) | (70.79) | (103.33) |
| Add : Cash and Cash equivalents at the beginning of the year | 185.93 | 256.72 | 360.05 |
| Cash and cash equivalents at the end of the year | 99.53 | 185.93 | 256.72 |

Notes:

| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|---|--|--|--|
| Cash on hand | 71.39 | 150.31 | 117.92 |
| Bank balances | | | |
| -In current accounts | 28.14 | 30.11 | 138.80 |
| - Deposits with maturity of less than 3 months | - | 5.52 | |
| Components of cash and cash equivalents as at the end of the year (refer note 16) | 99.53 | 185.93 | 256.72 |

GENERAL INFORMATION

Our Company was incorporated as Diva Envitec Filtration Technologies Private Limited under the Companies Act, 1956, with a certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana on December 27, 2007 having CIN: U29197DL2007PTC171939. For business and commercial reasons, the name of our Company was subsequently changed from “Diva Envitec Filtration Technologies Private Limited” to “DU Digital Technologies Private Limited” pursuant to a special resolution passed by the shareholders of our Company on January 19, 2009. A fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana on February 09, 2009. Thereafter, the Company was converted from private limited company to public company vide special resolution passed by the shareholders of our Company on May 12, 2018 and the name of the Company was changed from “DU Digital Technologies Private Limited” to “DU Digital Technologies Limited” vide fresh certificate of incorporation issued by the Registrar of Companies, Delhi on June 28, 2018 having CIN: U74110DL2007PLC171939.

Mr. Pawan Agarwal and Mr. Lalit Vashista were the initial subscribers to the Memorandum of Association of our Company. However all the shares of the company were bought by our Promoter and Promoter Group Members, Mr. Rajinder Rai, Mrs. Madhurima Rai and Ms. Srishti Jindal on July 23, 2015.

For further details please refer to chapter titled “*History and Certain Corporate Matters*” beginning on page 114 of this Prospectus.

Registered Office:

DU Digital Technologies Limited

C-4 SDA Community Centre Hauz Khas ,

New Delhi, 110016, Delhi, India

Tel. No. 011-40450533

E-mail: cs@dudigitalglobal.com

Website: dudigitalglobal.com

CIN: U74110DL2007PLC171939

Registration Number: 171939

Address of the RoC:

Registrar of Companies, Delhi

4th Floor, IFCI Tower, 61,

Nehru Place, New Delhi-110019

Tel No: 011-26235703/26235708

Email id: roc.delhi@mca.gov.in

Website: www.mca.gov.in

Board of Directors of our Company:

The Board of Directors of our Company as on the date of filing of this Prospectus consists of:

| Name | Designation | Address | DIN |
|--------------------|------------------------------|---|----------|
| Mr. Rajinder Rai | Chairman & Managing Director | S-53, Panchsheel Park, New Delhi, South Delhi, Delhi-110017 | 00024523 |
| Mrs. Madhurima Rai | Whole-time Director | S-53, Panchsheel Park, New Delhi, South Delhi, Delhi-110017 | 00239410 |
| Mr. Krishna Kumar | Whole-time Director | RZ B- 303 B Block Jai Vihar, Najafgarh, South West Delhi, Delhi-110043 | 07497883 |
| Mr. Shivaz Rai | Non-Executive Director | S-53, Panchsheel Park, New Delhi, South Delhi, Delhi-110017 | 00203736 |
| Mr. Gaurav Kumar | Independent Director | 1/4331, 4 th Floor, Ram Nagar Ext. Near Yogaway Public School, Shahdara, New Delhi- Delhi-110032 | 07437260 |
| Ms. Shalu | Independent Director | E-322, J.J. Colony, Wazirpur, Delhi- 110052 | 08038596 |

For further details in relation to our Directors, please refer to chapter titled “*Our Management*” on page 121 of this Prospectus.

Chief Financial Officer

Mr. Bipin Durgapal
C-4 SDA Community Centre Hauz Khas ,
New Delhi, Delhi- 110016, India
Tel. No. 011-40450533
E-mail:cfo@dudigitalglobal.com
Website: dudigitalglobal.com

Company Secretary & Compliance Officer

Ms. Jinkal Ashwin Shah
C-4 SDA Community Centre Hauz Khas ,
New Delhi, Delhi- 110016, India
Tel. No. 011-40450533
E-mail:cs@dudigitalglobal.com
Website: dudigitalglobal.com

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the LM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs(if applicable), address of the Applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

Details of Key Intermediaries pertaining to this Issue and Our Company:

| Lead Manager of the Issue | Legal Advisor to the Issue |
|--|---|
| <p>Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel No.: +91-22-4906 0000 Fax No.: +91-22-22625991 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Mr. Anil Bhargava SEBI Regn. No.: INM000010981</p> | <p>VEDANTA LAW CHAMBERS Address: 1st Floor, SSK House, B-62, Sahakar Marg, Lal Kothi, Jaipur-302015 Rajasthan, India Tel: +91- 141 -2740911, +91- 141 -4014091 Fax: +91- 141 -2740911 Website: www.vedantalawchambers.com Email: vedantalawchambers@gmail.com Contact Person: Advocate Nivedita Ravindra Sarda</p> |

| Registrar to the Issue | Statutory Auditors |
|--|---|
| Bigshare Services Private Limited Address: 1st Floor, Bharat Tin Works Building Opp. Vasant Oasis, Makwana Road Marol, Andheri (East), Mumbai 400059, India. Telephone: +91 22 6263 8200 Facsimile: +91 22 6263 8280 Email: ipo@bigshareonline.com Contact Person: Mr. Swapnil Kate Website: www.bigshareonline.com SEBI Registration Number: INR000001385 CIN: U99999MH1994PTC076534 | M/s. Mukesh Raj & Co. Address: C63, First Floor, Preet Vihar, Delhi-110092 Tel. No.: 011-43045917/42531707 Email: mukesh@mukeshraj.com Firm Registration No.: 016693N Contact Person: Mukesh Goel Membership No.: 094837 |
| Bankers to the Company | Bankers to the Issue |
| Yes Bank Limited Address: A/2A, Ground Floor Green Park New Delhi-110016 Telephone: 011-18001200 Email: abhinav.shikhar@yesbank.in Contact Person: Mr. Abhinav Shikhar Designation: Assistant Vice President | ICICI Bank Limited Address – Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400020 Tel No – 022-66818911/23/24; Fax No. – 022- 22611138 Email – kmr.saurabh@icicibank.com Website – www.icicibank.com Contact Person – Mr. Saurabh Kumar SEBI Reg No – INBI00000004 |

Designated Intermediaries

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the above mentioned SEBI link.

Syndicate SCSB Branches

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI i.e(<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of NSE at www.nseindia.com from time to time.

Expert Opinion

Except for the reports in the section “*Financial Information of the Company*” and “*Statement of Tax Benefits*” on page 139 and 81 respectively of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditors for inclusion of their name. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Manager is not applicable.

Monitoring Agency

Since the proceeds from the Fresh Issue do not exceed ₹1,000 million, in terms of Regulation 262(1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an issue of Equity Shares, there is no credit rating for the Issue.

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Issue.

Trustees

As this is an issue of Equity Shares, the appointment of trustees is not required.

Filing of Draft Prospectus

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Draft Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Draft Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018; a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus along with copy of material contracts and material documents as mentioned on page 280 of this Draft Prospectus, will be delivered to the Registrar of Companies, Delhi, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the LM, reserve the right to not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue anytime after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with RoC.

UNDERWRITING

The Company and the Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter Hem Securities Limited.

Pursuant to the terms of the Underwriting Agreement dated August 02, 2021 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

| Details of the Underwriter | No. of shares underwritten | Amount Underwritten (₹ in Lakhs) | % of Total Issue Size Underwritten |
|--|----------------------------|----------------------------------|------------------------------------|
| Hem Securities Limited Address: - 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, India Tel No.: +91-22-4906 0000; Fax No.: +91-22- 22625991; Email: jb@hemsecurities.com ; Investor Grievance Email:- redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Mr. Anil Bhargava SEBI Regn. No.: INM000010981 | 6,90,000 | 448.5 | 100% |

**Includes up to 38,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker Hem Finlease Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as stated below, there have been no changes in our Company 's auditors in the last three (3) years.

| Details of Auditor | Date of Change | Reason |
|--|----------------|-----------------------------------|
| Rameshwar Agarwal & Co. Chartered Accountants Address: F-112, First Floor, Aditya Arcade, Plot No. 30, Preet Vihar Community Centre Tel. No.: 011-22041321 Email: caragarwal1996@gmail.com | May 25, 2018 | Appointment due to Casual Vacancy |

| | | |
|--|--------------------|-----------------------------------|
| Firm Registration No.: 014441N Contact Person: Rameshwer Agarwal Membership No.:093832 | | |
| Rameshwer Agarwal & Co. Chartered Accountants Address: F-112, First Floor, Aditya Arcade, Plot No. 30, Preet Vihar Community Centre Tel. No.: 011-22041321 Email: caragarwal1996@gmail.com Firm Registration No.: 014441N Contact Person: Rameshwer Agarwal Membership No.:093832 | September 29, 2018 | Appointment |
| ADMS & Co. Chartered Accountants Address: F-105 Aditya Arcade Community Centre Preet Vihar, Delhi-110092 Tel. No.: 011-43215173 Email: r.agarwal@adms.co.in Firm Registration No.: 014626C Contact Person: Rahul Kumar Agarwal Membership No.:514879 | March 27, 2020 | Appointment due to Casual Vacancy |
| ADMS & Co. Chartered Accountants Address: F-105 Aditya Arcade Community Centre Preet Vihar, Delhi-110092 Tel. No.: 011-43215173 Email: r.agarwal@adms.co.in Firm Registration No.: 014626C Contact Person: Rahul Kumar Agarwal Membership No.:514879 | December 31, 2020 | Appointment |
| Mukesh Raj and Co. Chartered Accountants Address: C63, First Floor, Preet Vihar, Delhi-110092 Tel. No.: 011-43045917/42531707 Email: mukesh@mukeshraj.com Firm Registration No.: 016693N Contact Person: Mukesh Goel Membership No.:094837 | April 15, 2021 | Appointment due to Casual Vacancy |
| | July 09, 2021 | Appointment |

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated July 05, 2021 with the following Market Maker, to fulfill the obligations of Market Making for this issue:

| | |
|--------------------------------------|--|
| Name | Hem Finlease Private Limited |
| Correspondence Address: | 203, Jaipur Tower, M I Road, Jaipur |
| Tel No.: | 0141-4051000 |
| E-mail: | ib@hemsecurities.com |
| Website: | www.hemsecurities.com |
| Contact Person: | Mr. Anil Bhargava |
| SEBI Registration No.: | INZ000167734 |
| Market Maker Registration No. | SMEREG2020090906741 |

The Market Maker shall fulfill 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:

- The Market Maker(s) (individually or jointly) 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(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE Emerge and SEBI from time to time.
 - 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(s) (individually or jointly) 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.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE Emerge (in this case currently the minimum trading lot size is 2000 Equity shares; however the same may be changed by the NSE from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 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, 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
- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months’ notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

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 LM 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 106 V of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the LM 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 particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

- **Risk containment measures and monitoring for Market Makers:** NSE Emerge 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 Emerge can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Makers:** NSE Emerge Exchange 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.
- **Price Band and Spreads:** 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.
- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

| Issue Size | Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size) | Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size) |
|------------------|---|--|
| Up to ₹20 Crore | 25% | 24% |
| ₹20 to ₹50 Crore | 20% | 19% |
| ₹50 to ₹80 Crore | 15% | 14% |
| Above ₹80 Crore | 12% | 11% |

- 1) The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

| S. No. | Market Price Slab (in Rs.) | Proposed Spread (in % to sale price) |
|--------|----------------------------|--------------------------------------|
| 1. | Up to 50 | 9 |
| 2. | 50 to 75 | 8 |
| 3. | 75 to 100 | 6 |
| 4. | Above 100 | 5 |

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

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Prospectus.

| (₹ in Lacs, except share data) | | | |
|--------------------------------|--|-------------------------------|--------------------------------|
| Sr. No. | Particulars | Aggregate Value at Face Value | Aggregate Value at Issue Price |
| A | Authorized Share Capital 55,00,000 Equity Shares having Face Value of ₹ 10/- each | 550.00 | - |
| B | Issued, Subscribed & Paid-up Share Capital prior to the Issue 19,10,000 Equity Shares having Face Value of ₹10/- each | 191.00 | - |
| C | Present Issue in terms of this Draft Prospectus* 6,90,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ 55 per share | 69.00 | 448.50 |
| | <i>Which comprises of:</i> | | |
| D | Reservation for Market Maker Portion 38,000 Equity Shares of ₹10/- each at a price of ₹ 65 per Equity Share reserved as Market Maker Portion | 3.8 | 24.70 |
| E | Net Issue to Public Net Issue to Public of 6,52,000 Equity Shares of ₹ 10/- each at a price of ₹ 65 per Equity Share to the Public | 65.2 | 423.80 |
| | <i>Of which:</i> | | |
| (i) | At least 3,26,000 Equity Shares aggregating up to Rs. 211.90 lakhs will be available for allocation to Retail Individual Investors | 32.6 | 211.90 |
| (ii) | Not more than 3,26,000 Equity Shares aggregating up to Rs. 211.90 lakhs will be available for allocation to investors other than Retail Individual Investors including Non- Institutional Investors and Qualified Institutional Buyers | 32.6 | 211.90 |
| F | Issued, Subscribed and Paid up Equity Share Capital after the Issue 26,00,000 Equity Shares of face value of ₹10/- each | 260.00 | |
| G | Securities Premium Account | | |
| | Before the Issue (as on date of this Draft Prospectus) | | Nil |
| | After the Issue | | 379.50 |

*The Present Issue of 6,90,000 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated May 08, 2021 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on May 13, 2021.

Classes of Shares-

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorised Equity Share Capital of our Company:

| Sr. No. | Particulars of increase | Cumulative No. of Equity Shares | Cumulative Authorized Share Capital (Rs. in lakhs) | Date of Meeting | Whether AGM/EGM |
|---------|---|---------------------------------|---|------------------|-----------------|
| 1. | On incorporation | 1,00,000 | 10.00 | On incorporation | N.A. |
| 2. | Increase in Authorised Share Capital from ₹ 10.00 Lakhs to ₹ 550.00 Lakhs | 56,00,000 | 560.00 | April 19, 2021 | EGM |

2. Equity Share Capital History of our Company:

a) The following table sets forth details of the history of the Equity Share capital of our Company:

| Date of Allotment of Equity Shares | No. of Equity Shares allotted | Face Value (₹) | Issue Price (including Premium if applicable (₹)) | Consideration on Cash/ Other than Cash | Nature of Allotment | Cumulative No. of Equity Shares | Cumulative Securities Premium (₹) | Cumulative Paid Up Capital (₹) |
|------------------------------------|-------------------------------|----------------|---|--|------------------------------------|---------------------------------|-----------------------------------|--------------------------------|
| Upon Incorporation | 10,000 | 10 | 10 | Cash | Subscription to MOA ⁽ⁱ⁾ | 10,000 | Nil | 1,00,000 |
| June 23, 2021 | 14,00,000 | 10 | - | Other than Cash | Bonus Issue ⁽ⁱⁱ⁾ | 14,10,000 | Nil | 1,41,00,000 |
| July 5, 2021 | 5,00,000 | 10 | 10 | Cash | Right Issue ⁽ⁱⁱⁱ⁾ | 19,10,000 | Nil | 1,91,00,000 |

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:

| S. No. | Name of Subscribers | Number of Shares Subscribed |
|--------|---------------------|-----------------------------|
| 1. | Mr. Pawan Agarwal | 5,000 |
| 2. | Mr. Lalit Vashista | 5,000 |
| | Total | 10,000 |

(ii) Bonus Issue of 14,00,000 Equity Shares of Face Value of Rs.10/- each in the ratio of 140:1 i.e. One Hundred and Forty Equity shares for every one equity shares held by shareholders as per details given below:

| S. No. | Name of Subscribers | Number of Shares Subscribed |
|--------|---------------------------|-----------------------------|
| 1. | Mr. Rajinder Rai | 6,72,000 |
| 2. | Mrs. Madhurima Rai | 3,36,000 |
| 3. | Mr. Shivaz Rai | 3,36,000 |
| 4. | Mr. Bharat Sidheshwar Rai | 14,000 |
| 5. | Ms. Srishti Jindal | 14,000 |
| 6. | Mrs. Mandira Rai | 14,000 |
| 7. | Mrs. Kanika Rai | 14,000 |
| | Total | 14,00,000 |

(iii) Right Offer of 7,05,000 Equity Shares of Face Value of Rs. 10/- each fully paid up in the ratio of 1 (one) equity shares for every 2 (two) equity shares held on the record date i.e June 24, 2021, out of which 2,05,000 equity shares were lapsed and remaining shares were subscribed as per the details mentioned below::

| S. No. | Name of Subscribers | Number of Shares Subscribed |
|--------|---------------------|-----------------------------|
| 1. | Mrs. Madhurima Rai | 2,50,000 |
| 2. | Mr. Shivaz Rai | 2,50,000 |
| | Total | 5,00,000 |

All the above-mentioned shares are fully paid up since the date of allotment

b) As on the date of this Prospectus, our Company does not have any Preference Share Capital.

3. Issue of Equity Shares for consideration other than cash

Except as set out below we have not issued Equity Shares for consideration other than cash:

| Date of Allotment | Number of Equity Shares | Face Value (₹) | Issue Price (₹) | Reason for Allotment | Benefits Accrued to our Company | Name of Allottees | No. of Shares Allotted |
|-------------------|-------------------------|----------------|-----------------|--|---------------------------------------|---------------------------|------------------------|
| June 23, 2021 | 14,00,000 | 10 | - | Bonus in the ratio of 140:1 i.e. 140 Equity Share for every 1 Equity Shares held | Capitalization of Reserves & Surplus* | Mr. Rajinder Rai | 6,72,000 |
| | | | | | | Mrs. Madhurima Rai | 3,36,000 |
| | | | | | | Mr. Shivaz Rai | 3,36,000 |
| | | | | | | Mr. Bharat Sidheshwar Rai | 14,000 |
| | | | | | | Ms. Srishti Jindal | 14,000 |
| | | | | | | Mrs. Mandira Rai | 14,000 |
| | | | | | | Mrs. Kanika Rai | 14,000 |

**Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.*

4. Details of Allotment made in the last two years preceding the date of Prospectus:

Except as mentioned in point 2 (ii) and 2 (iii) above, we have not issued any Equity Share in the last two years preceding the date of Prospectus.

- No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.
- Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
- Except for the Bonus Issue made on June 23, 2021 for 14,00,000 Equity Shares as mentioned in point no. 2a(ii) above and Right Issue made on July 05, 2021 for 5,00,000 Equity Shares as mentioned in point 2a(iii), no Equity shares have been issued at price below the Issue price within last one year from the date of the Prospectus.
- We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

9. Shareholding Pattern of the Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Prospectus:

I - Our Shareholding Pattern:-

| Category | Category of shareholder | No. of shareholders | No. of fully paid up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities* | | | | No. of Shares Underlying Outstanding convertible | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized form |
|----------|----------------------------|---------------------|---|--|--|------------------------|--|---|-------------|------------------|-------------------------|--|---|----------------------------|---------------------------------|--|---------------------------------|---|
| | | | | | | | | No of Voting Rights | | | Total as a % of (A+B+C) | | | No. | As a % of total Shares held (a) | No. | As a % of total Shares held (b) | |
| | | | | | | | | Class Equity Shares of Rs.10/- each^ | Class eg: y | Total | | | | | | | | |
| I | II | III | IV | V | VI | VII = IV+V+VI | VIII | IX | | | | X | XI=VII+X | XII | XIII | XIV | | |
| (A) | Promoter & Promoter Group | 5 | 19,09,998 | - | - | 19,09,998 | 100.00 | 19,09,998 | - | 19,09,998 | 100.00 | - | - | - | - | - | 19,09,998 | |
| (B) | Public | 2 | 2 | - | - | 2 | 0.00 | 2 | - | 2 | 0.00 | - | - | - | - | - | 2 | |
| (C) | Non Promoter-Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (C1) | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (C2) | Shares held by Emp. Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Total | 7 | 19,10,000 | - | - | 19,10,000 | 100.00 | 19,10,000 | - | 19,10,000 | 100.00 | - | - | - | - | - | 19,10,000 | |

Notes-

*As on date of this Prospectus 1 Equity share holds 1 vote.

We have only one class of Equity Shares of face value of Rs. 10/- each.

We have entered into tripartite agreement with CDSL dated May 04, 2021 & NSDL dated April 30, 2021.

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

II – Shareholding pattern of the Promoter and Promoter Group

| S.No. | Category & Name of the Shareholders | No. of shareholders | No. of fully paid up equity shares held | Partly paid-up equity shares held | Nos. of shares underlying Depository Receipts | Total nos. shares held | Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities* | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2 | Number of Locked in shares | | Number of Shares pledged or otherwise | | Number of equity shares held in dematerialized form |
|-------|--|---------------------|---|-----------------------------------|---|------------------------|---|---|----------|------------------|-------------------------------------|--|--|----------------------------|---------------------------------|---------------------------------------|---------------------------------|---|
| | | | | | | | | No of Voting Rights | | | Total as a % of Total Voting rights | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total shares held (b) | |
| | | | | | | | | Class Equity Shares of Rs.10/- each | Class Y | Total | | | | | | | | |
| | I | II | III | IV | V | VI=IV+V+VI | VII | VIII | | | | IX | X = VI+ IX | XI | XII | | XIII | |
| (1) | Indian | | | | | | | | | | | | | | | | | |
| (a) | Individuals/ Hindu undivided Family | 3 | 12,93,398 | - | - | 12,93,398 | 67.72 | 12,93,398 | - | 12,93,398 | 67.72 | - | - | - | - | - | - | 12,93,398 |
| | Mr. Rajinder Rai | 1 | 6,76,798 | - | - | 6,76,798 | 35.43 | 6,76,798 | - | 6,76,798 | 35.43 | - | - | - | - | - | - | 6,76,798 |
| | Mrs. Madhurima Rai | 1 | 6,02,500 | - | - | 6,02,500 | 31.54 | 6,02,500 | - | 6,02,500 | 31.54 | - | - | - | - | - | - | 6,02,500 |
| | Ms. Srishti Jindal | 1 | 14,100 | - | - | 14,100 | 0.74 | 14,100 | - | 14,100 | 0.74 | - | - | - | - | - | - | 14,100 |
| (b) | Central Government/ State Government(s) | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Financial Institutions/ Banks | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Any Other | | | | | | | | | | | | | | | | | |
| | Body Corporate | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub-Total (A)(I) | 3 | 12,93,398 | - | - | 12,93,398 | 67.72 | 12,93,398 | - | 12,93,398 | 67.72 | - | - | - | - | - | - | 12,93,398 |

| | | | | | | | | | | | | | | | | |
|-----|---|----------|------------------|----------|----------|------------------|---------------|------------------|----------|------------------|---------------|----------|----------|----------|----------|------------------|
| (2) | Foreign | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) | Individuals (Non- Resident Individuals/ Foreign Individuals) | 2 | 6,16,600 | - | - | 6,16,600 | 32.28 | 6,16,600 | - | 6,16,600 | 32.28 | - | - | - | - | 6,16,600 |
| | Mr. Shivaz Rai** | 1 | 6,02,500 | - | - | 6,02,500 | 31.54 | 6,02,500 | - | 6,02,500 | 31.54 | - | - | - | - | 6,02,500 |
| | Mrs. Mandira Rai** | 1 | 14,100 | - | - | 14,100 | 0.74 | 14,100 | - | 14,100 | 0.74 | - | - | - | - | 14,100 |
| (b) | Government | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Institutions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Foreign Portfolio Investor | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (f) | Any Other (specify) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub-Total (A)(2) | 2 | 6,16,600 | - | - | 6,16,600 | 32.28 | 6,16,600 | - | 6,16,600 | 32.28 | - | - | - | - | 6,16,600 |
| | Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2) | 5 | 19,09,998 | - | - | 19,09,998 | 100.00 | 19,09,998 | - | 19,09,998 | 100.00 | - | - | - | - | 19,09,998 |

*As on date of this Prospectus 1 Equity share holds 1 vote.

**As on date of this Prospectus, Mr. Shivaz Rai and Mrs. Mandira Rai hold the shares of the Company on non-repatriation basis

III- Shareholding pattern of the Public shareholder

| S.No. | Category & Name of the Shareholders | No. of shareholders | No. of fully paid up equity shares held | Partly paid-up equity shares held | Nos. of shares underlying Depository Receipts | Total nos. shares held | Shareholding % (calculated as per SCRR, 1957) As a % of (A+B+C 2) | Number of Voting Rights held in each class of securities | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized form |
|------------|---|---------------------|---|-----------------------------------|---|------------------------|--|--|---------|-------|-------------------------------------|--|--|----------------------------|---------------------------------|--|--|---|
| | | | | | | | | No of Voting Rights | | | Total as a % of Total Voting rights | | | No. (a) | As a % of total shares held (b) | No. (not applicable) (a) | As a % of total shares held (not applicable) (b) | |
| | | | | | | | | Class Equity Shares of Rs.10/- each | Class Y | Total | | | | | | | | |
| | I | II | III | IV | V | VI=III+IV+V | VII | VIII | | | | IX | X= VI+IX | XI | XII | | XIII | |
| (1) | Institutions | | | | | | | | | | | | | | | | | |
| (a) | Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) | Venture Capital Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Alternate Investment Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Foreign Venture Capital Investors | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (e) | Foreign Portfolio Investors | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (f) | Financial Institutions/ Banks | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (g) | Insurance Companies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (h) | Provident Funds/ Pension Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (i) | Any Other (specify) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub-Total (B)(1) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (2) | Central Government/ State Government(s)/ | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | | | | | | | | | |
|------------|---|---|---|---|---|---|------|---|---|---|------|---|---|---|---|---|---|
| | President of India | | | | | | | | | | | | | | | | |
| | Sub-Total (B)(2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (3) | Non-institutions | | | | | | | | | | | | | | | | |
| (a) | Individuals | | | | | | | | | | | | | | | | |
| | i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs. | 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Mr. Krishna Kumar | 1 | 1 | - | - | 1 | 0.00 | 1 | - | 1 | 0.00 | - | - | - | - | - | 1 |
| | Mr. Mayank Verma | 1 | 1 | - | - | 1 | 0.00 | 1 | - | 1 | 0.00 | - | - | - | - | - | 1 |
| | ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs. | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) | NBFCs registered with RBI | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Overseas Depositories (holding DRs) (balancing figure) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (e) | Any Other Body Corporate | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub-Total (B)(3) | 2 | 2 | - | - | 2 | 0.00 | 2 | - | 2 | 0.00 | - | - | - | - | - | 2 |
| | Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3) | 2 | 2 | - | - | 2 | 0.00 | 2 | - | 2 | 0.00 | - | - | - | - | - | 2 |

IV - Shareholding pattern of the Non-Promoter- Non Public shareholder

| S.No. | Category & Name of the Shareholders | No. of shareholders | No. of fully paid up equity shares held | Partly paid-up equity shares held | Nos. of shares underlying Depository Receipts | Total nos. shares held | Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C 2) | Number of Voting Rights held in each class of securities | | | | No. of Shares Underlying convertible securities (including Warrants) | Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in Share dematerialized form (Not applicable) |
|-------|--|---------------------|---|-----------------------------------|---|------------------------|--|--|----------|----------|-------------------------------------|--|---|----------------------------|-----------------------------|--|--|--|
| | | | | | | | | No of Voting Rights | | | Total as a % of Total Voting rights | | | No. | As a % of total Shares held | No. (not applicable) | As a % of total shares held (not applicable) | |
| | | | | | | | | Class Equity Shares of Rs.10/- each | Class Y | Total | | | | | | | | |
| | I | II | III | IV | V | VI=III+IV+V | VII | VIII | | | | IX | X= VI+IX | XI | XII | | XIII | |
| (1) | Custodian/DR Holder | | | | | | | | | | | | | | | | | |
| (a) | Name of Holder (if available) | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub Total (c) (1) | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (2) | Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014) | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub Total (C) (2) | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total Non-Promoter Non-Public shareholding (C)= (C)(1)+ (C) (2) | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

10. List of Shareholders of the Company holding 1% or more of the paid up Share Capital of the Company:-

a) As on the date of filing of this Prospectus:-

| Sr.No. | Names of Shareholder | Shares Held (Face Value of Rs. 10 each) | % Pre Issue paid up Share Capital |
|--------|----------------------|---|-----------------------------------|
| 1. | Mr. Rajinder Rai | 6,76,798 | 35.43 |
| 2. | Mrs. Madhurima Rai | 6,02,500 | 31.54 |
| 3. | Mr. Shivaz Rai | 6,02,500 | 31.54 |
| | Total | 18,81,798 | 98.52 |

b) Ten days prior to the date of filing of this Draft Prospectus:-

| Sr.No. | Names of Shareholder | Shares Held (Face Value of Rs. 10 each) | % Pre Issue paid up Share Capital |
|--------|----------------------|---|-----------------------------------|
| 1. | Mr. Rajinder Rai | 6,76,800 | 48.00 |
| 2. | Mrs. Madhurima Rai | 3,38,400 | 24.00 |
| 3. | Mr. Shivaz Rai | 3,38,400 | 24.00 |
| | Total | 13,53,600 | 96.00 |

c) One Year prior to the date of filling of this Prospectus: -

| Sr.No. | Names of Shareholders | Shares Held (Face Value of Rs. 10 each) | % Pre-Offer paid up Share Capital |
|--------|---------------------------|---|-----------------------------------|
| 1. | Mr. Rajinder Rai | 4,000 | 40.00 |
| 2. | Mrs. Madhurima Rai | 1,200 | 12.00 |
| 3. | Mr. Shivaz Rai | 1,800 | 18.00 |
| 4. | Mr. Bharat Sidheshwar Rai | 2,700 | 27.00 |
| 5. | Ms. Srishti Jindal | 100 | 1.00 |
| 6. | Mrs. Mandira Rai | 100 | 1.00 |
| 7. | Mrs. Kanika Rai | 100 | 1.00 |
| | Total | 10,000 | 100.00 |

d) Two Year prior to the date of filling of this Prospectus: -

| S.No. | Names of Shareholders | Shares Held (Face Value of Rs. 10 each) | % Pre-Offer paid up Share Capital |
|-------|---------------------------|---|-----------------------------------|
| 1. | Mr. Rajinder Rai | 4,000 | 40.00 |
| 2. | Mrs. Madhurima Rai | 1,200 | 12.00 |
| 3. | Mr. Shivaz Rai | 1,800 | 18.00 |
| 4. | Mr. Bharat Sidheshwar Rai | 2,700 | 27.00 |
| 5. | Ms. Srishti Jindal | 100 | 1.00 |
| 6. | Mrs. Mandira Rai | 100 | 1.00 |
| 7. | Mrs. Kanika Rai | 100 | 1.00 |
| | Total | 10,000 | 100.00 |

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. Capital Buildup in respect of Shareholding of our Promoter

As on the date of this Prospectus, our Promoter, Mr. Rajinder Rai holds 6,76,798 Equity Shares of our Company. None of the Equity Shares held by our Promoter are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoter in our Company since incorporation.

| Date of Allotment and made fully paid up/ Transfer | No. of Equity Shares | Face Value Per Share (₹) | Issue/ Acquisition/ Transfer Price (₹) | Consideration | Nature of Issue | Pre-Issue Shareholding % | Post-Issue Shareholding % |
|--|----------------------|--------------------------|--|----------------|-------------------------------------|--------------------------|---------------------------|
| (A) Mr. Rajinder Rai | | | | | | | |
| July 23, 2015 | 5,000 | 10.00 | 10.00 | Cash | Acquisition by way of Transfer(i) | 0.26 | 0.19 |
| April 14, 2018 | (1,000) | 10.00 | - | By way of Gift | Transfer of Shares(ii) | (0.05) | (0.04) |
| June 16, 2021 | 800 | 10 | - | By way of Gift | Acquisition by way of Transfer(iii) | 0.04 | 0.03 |
| June 23, 2021 | 6,72,000 | 10 | - | Non-Cash | Bonus Allotment | 35.18 | 25.85 |
| July 06, 2021 | (1) | 10 | 10 | Cash | Transfer of Shares(iv) | 0.00 | 0.00 |
| July 06, 2021 | (1) | 10 | 10 | Cash | Transfer of Shares(v) | 0.00 | 0.00 |
| Total) | 6,76,798 | | | | | 35.43 | 26.03 |

Note: None of the Shares has been pledged by our Promoter.

(i) Details of Acquisition by Mr. Rajinder Rai by way of transfer of 5,000 Equity Shares dated July 23, 2015.

| Sr. No. | Date of Transfer | Name of Transferor | No. of Shares | Name of Transferee |
|--------------|------------------|--------------------|---------------|--------------------|
| 1. | July 23, 2015 | Mr. Pawan Agarwal | 5,000 | Mr. Rajinder Rai |
| Total | | | 5,000 | |

(ii) Details of sale of Shares by Mr. Rajinder Rai of 1,000 Equity Shares dated April 14, 2018.

| Sr. No. | Date of Transfer | Name of Transferor | No. of Shares | Name of Transferee |
|--------------|------------------|--------------------|---------------|--------------------|
| 1. | April 14, 2018 | Mr. Rajinder Rai | 800 | Mr. Shivaz Rai |
| | | | 100 | Mrs. Kanika Rai |
| | | | 100 | Mrs. Mandira Rai |
| Total | | | 1,000 | |

(iii) Details of Acquisition by Mr. Rajinder Rai by way of transfer of 800 Equity Shares dated June 16, 2021

| Sr. No. | Date of Transfer | Name of Transferor | No. of Shares | Name of Transferee |
|--------------|------------------|---------------------------|---------------|--------------------|
| 1. | June 16, 2021 | Mr. Bharat Sidheshwar Rai | 800 | Mr. Rajinder Rai |
| Total | | | 800 | |

(iv) Details of sale of Shares by Mr. Rajinder Rai of 1 Equity Shares dated July 06, 2021

| Sr. No. | Date of Transfer | Name of Transferor | No. of Shares | Name of Transferee |
|--------------|------------------|--------------------|---------------|--------------------|
| 1. | July 06, 2021 | Mr. Rajinder Rai | 1 | Mr. Mayank Verma |
| Total | | | 1 | |

(v) Details of sale of Shares by Mr. Rajinder Rai of 1 Equity Shares dated July 06, 2021

| Sr. No. | Date of Transfer | Name of Transferor | No. of Shares | Name of Transferee |
|--------------|------------------|--------------------|---------------|--------------------|
| 1. | July 06, 2021 | Mr. Rajinder Rai | 1 | Mr. Krishna Kumar |
| Total | | | 1 | |

14. The average cost of acquisition of or subscription of shares by our Promoter is set forth in the table below:

| Sr. No. | Name of the Promoter | No. of Shares held | Average cost of Acquisition (in ₹) |
|---------|----------------------|--------------------|------------------------------------|
| 1 | Mr. Rajinder Rai | 6,76,798 | 0.07 |

15. Shareholding of Promoter & Promoter Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoter and Promoter Group”:

| Sr. No | Names | Pre IPO | | Post IPO | |
|--------|--------------------------|------------------|---------------|------------------|---------------|
| | | Shares Held | % Shares Held | Shares Held | % Shares Held |
| | Promoter | | | | |
| 1 | Mr. Rajinder Rai | 6,76,798 | 35.434 | 6,76,798 | 26.031 |
| | Sub Total (A) | 6,76,798 | 35.434 | 6,76,798 | 26.031 |
| | Promoter Group | | | | |
| 2 | Mrs. Madhurima Rai | 6,02,500 | 31.545 | 6,02,500 | 23.173 |
| 3 | Mr. Shivaz Rai | 6,02,500 | 31.545 | 6,02,500 | 23.173 |
| 4 | Ms. Srishti Jindal | 14,100 | 0.738 | 14,100 | 0.542 |
| 5 | Mrs. Mandira Rai | 14,100 | 0.738 | 14,100 | 0.542 |
| | Sub Total (B) | 12,33,200 | 64.566 | 12,33,200 | 47.431 |
| | Grand Total (A+B) | 19,09,998 | 100.00 | 19,09,998 | 73.462 |

16. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus.

| Name of Shareholder | Particulars | No. of Equity Shares | % of Pre-Issue Capital | Subscribed/ Acquire/ Transfer | Category of Allottees (Promoter/ Promoter Group/ Director) |
|---------------------|---------------------------|----------------------|------------------------|-------------------------------|--|
| June 16, 2021 | Mr. Bharat Sidheshwar Rai | (2600) | (0.14) | Transfer | Promoter Group |
| | Mr. Rajinder Rai | 800 | 0.04 | Acquired by way of Transfer | Managing Director & Promoter |
| | Mrs. Madhurima Rai | 1200 | 0.06 | | Whole Time Director & Promoter Group |
| | Mr. Shivaz Rai | 600 | 0.03 | | Non-Executive Director & Promoter Group |
| June 23, 2021 | Mr. Rajinder Rai | 6,72,000 | 35.18 | Bonus Allotment | Managing Director & Promoter |
| | Mrs. Madhurima Rai | 3,36,000 | 17.59 | | Whole Time Director & Promoter Group |
| | Mr. Shivaz Rai | 3,36,000 | 0.73 | | Non-Executive Director & Promoter Group |
| | Mr. Bharat Sidheshwar Rai | 14,000 | 0.73 | | Promoter Group |
| | Ms. Srishti Jindal | 14,000 | 17.59 | | Promoter Group |
| | Mrs. Mandira Rai | 14,000 | 0.73 | | Promoter Group |
| | Mrs. Kanika Rai | 14,000 | 0.73 | | Promoter Group |
| July 05, 2021 | Mrs. Madhurima Rai | 2,50,000 | 13.09 | Right Issue | Whole Time Director & Promoter Group |
| | Mr. Shivaz Rai | 2,50,000 | 13.09 | | Non-Executive Director & Promoter Group |
| July 06, 2021 | Mr. Rajinder Rai | (2) | 0.00 | Transfer | Managing Director & Promoter |
| July 06, 2021 | Mr. Bharat Sidheshwar Rai | (14,100) | 0.74 | Transfer | Promoter Group |

| | | | | | |
|---------------|-----------------|----------|------|----------|----------------|
| July 06, 2021 | Mrs. Kanika Rai | (14,100) | 0.74 | Transfer | Promoter Group |
|---------------|-----------------|----------|------|----------|----------------|

17. None of our Promoter, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.

18. Details of Promoter's Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoter shall be considered as Promoter's Contribution ("**Promoter's Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's 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.

As on the date of this Prospectus, our Promoter hold 6,76,798 Equity Shares constituting 26.03% of the Post – Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoter have given written consent to include 5,40,000 Equity Shares held by them and subscribed by them as part of Promoter's Contribution constituting 20.77% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Issue.

| Date of Allotment/ transfer and made fully paid up | No. of Equity Shares locked- in* | Face Value Per Share (₹) | Issue/ Acquisition/ Transfer Price (₹) | Nature of transaction | Post-Issue Shareholding % | Lock in Period |
|--|--|--------------------------------|--|--------------------------|---------------------------------|-------------------|
| Mr. Rajinder Rai | | | | | | |
| June 23, 2021 | 5,40,000 | 10 | - | Bonus Allotment | 20.77 | 3 years |
| Total | 5,40,000 | | | | 20.77 | |

*Assuming full subscription to the Issue

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "**Promoter**" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoter's Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoter, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Eligibility of Share for "Minimum Promoter's Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

| Reg. No. | Promoter's Minimum Contribution Conditions | Eligibility Status of Equity Shares forming part of Promoter's Contribution |
|----------------|---|--|
| 237(1) (a) (i) | Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction | The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. Hence |

| Reg. No. | Promoter's Minimum Contribution Conditions | Eligibility Status of Equity Shares forming part of Promoter's Contribution |
|------------------|---|---|
| | | <u>Eligible</u> |
| 237 (1) (a) (ii) | Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution | The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible</u> |
| 237 (1) (b) | Specified securities acquired by promoter during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer | The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u> |
| 237(1) (c) | Specified securities allotted to promoter during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoter of the issuer and there is no change in the management: Provided that specified securities, allotted to promoter against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible | The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u> |
| 237 (1) (d) | Specified securities pledged with any creditor. | Our Promoter have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u> |

Details of Promoter's Contribution Locked-in for One Year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 13,70,000 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

- In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoter as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
- In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoter prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
- Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoter and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the

remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

24. Neither, we nor our Promoter, Directors and the LM to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
25. As on the date of this Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up Equity shares.
26. The LM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Prospectus.
27. As on the date of this Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
28. We have 7(Seven) shareholders as on the date of filing of this Prospectus.
29. As on the date of filing of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoter or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
30. Our Company has not raised any bridge loan against the proceeds of the Issue.
31. As on the date of this Prospectus, none of the shares held by our Promoter / Promoter Group are subject to any pledge.
32. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
33. None of our Equity Shares has been issued out of revaluation reserve created out of revaluation of assets.
34. 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 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
35. 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 LM and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
36. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
37. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
38. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
39. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

40. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
41. There are no Equity Shares against which depository receipts have been issued.
42. Other than the Equity Shares, there is no other class of securities issued by our Company.
43. There are no safety net arrangements for this public issue.
44. As per RBI regulations, OCBs are not allowed to participate in this issue.
45. Our Promoter and Promoter Group will not participate in this Issue.
46. This Issue is being made through Fixed Price Issue.
47. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
48. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
49. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
50. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 6,90,000 Equity Shares of our Company at an Issue Price of Rs. 65 per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects: -

1. To meet Working Capital requirements
2. To make investment in our Subsidiary Company, Dudigital Global LLC
3. General Corporate Purpose
4. To meet issue expenses

(Collectively referred as the “Objects”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our Company is engaged in the business of providing Visa Processing Services to embassies of various countries. We manage human interface between the visa applicant and the technical visa processing unit of the embassy of the Country for which we are awarded the contract or subcontract. Currently we are providing human interface of visa processing services for Greece and Malaysia in and for India by way of various sub-contracts awarded to our Company and its subsidiaries. The main objects clause of our Memorandum enables our Company to undertake manpower consultant and advisors to individuals, body corporate, societies, undertakings, institutions, associations, government, local authorities for obtaining passport and visa for their foreign travels and to carry on the business of industrial and business consultants.

Net Proceeds

The details of the Net Proceeds are set forth below:

| Particulars | Amt (Rs. in Lacs) |
|---|-------------------|
| Gross Proceeds of the Issue | 448.50 |
| Less: Issue related expenses in relation to Issue | 47.00 |
| Net Proceeds | 401.50 |

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

| Sr. No | Particulars | Amt (Rs. in Lacs) |
|--------|--|-------------------|
| 1. | To meet Working Capital requirements | 151.50 |
| 2. | To make investment in our Subsidiary Company, Dudigital Global LLC | 140.00 |
| 3. | General Corporate Purpose | 110.00 |
| | Total | 401.50 |

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

| Particulars | Amt (Rs. in Lacs) |
|--------------------|-------------------|
| Net Issue Proceeds | 401.50 |
| Total | 401.50 |

Since, the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays 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 Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "**Risk Factors**" beginning on page 22 of the Prospectus.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. To Meet Working Capital Requirement

The business of the company will be in the need of additional working capital requirements. The Company will meet the requirement to the extent of Rs. 151.50 from the Net Proceeds of the Issue and balance from borrowings or internal accruals at an appropriate time as per the requirement. Details of Estimation of Working Capital requirement are as follows:

| Sr. No. | Particulars | Actual (Restated Standalone) | Actual (Restated Standalone) | Actual (Restated Standalone) | Estimated |
|-----------|----------------------------|------------------------------|------------------------------|------------------------------|---------------|
| | | 31-March-2019 | 31-March-2020 | 31-March-2021 | 31-March-2022 |
| I | Current Assets | | | | |
| | Current Investments | 530.00 | 166.21 | 0.18 | 0.18 |
| | Trade receivable | 64.94 | - | 16.93 | 27.73 |
| | Cash and bank balances | 213.83 | 134.59 | 99.41 | 134.51 |
| | Loans & advances | 80.97 | 181.41 | 101.42 | 113.73 |
| | Other current assets | 31.41 | 32.82 | 84.70 | 49.23 |
| | Total(A) | 921.15 | 515.03 | 302.64 | 325.38 |
| II | Current Liabilities | | | | |
| | Trade payables | 842.10 | 440.48 | 190.86 | 89.18 |
| | Other current liabilities | 38.32 | 53.72 | 12.19 | 35.15 |

(Rs. In Lacs)

| | | | | | |
|-----|--|---------------|---------------|---------------|---------------|
| | Short-term provisions | 0.00 | 0.01 | 3.05 | 0.42 |
| | Total (B) | 880.42 | 494.21 | 206.10 | 124.75 |
| III | Total Working Capital Gap (A-B) | 40.72 | 20.82 | 96.54 | 200.63 |
| IV | Funding Pattern | | | | |
| | Borrowings and Internal accruals | 40.72 | 20.82 | 96.54 | 49.13 |
| | IPO Proceeds | | | | 151.50 |

Justification:

1. Our EBITDA Margins are very low and therefore our economies of scale depend largely on the number of visa processed. Since the spread of COVID -19 pandemic is still impacting the cross border travels, we continue to see slowdown of operations in the first half of the FY 21-22. However since the operations have slowly resumed, we would need to incur the other operating expenses to sustain the business operations, which would require deployment of working capital.
2. In F.Y. 2021-22, we expect to pay our creditors days through repayment of creditors from the net issue and get benefits of better pricing by offering faster payment terms. We have assumed Creditors payment period to come down to average 30 days for F.Y. 2021-22

2. To make investment in our Subsidiary Company, Dudigital Global LLC.

As a part of our strategy of increasing our geographical footprint and also increasing our revenue by expanding into new geographies, we intend to expand our visa processing services to Dubai, through our wholly owned subsidiary, Dudigital Global LLC. We therefore intend to utilize a part of the Net Proceeds amounting to Rs. 140 lakhs to make an investment in the form of equity shares in our Subsidiary Company, Dudigital Global LLC (DU LLC) incorporated in Sharjah, UAE. Such investment in DU LLC will be by way of subscription to equity shares of DU LLC at its face value of AED 1000 each.

DU LLC intends to utilize the Net Proceeds amount towards setting up of visa application centre in Dubai, which would involve expenditure for Rental Security, Computers, Server, Printers, Networking/Cabling, Currency Counting Machine, Furniture, Money locker, Water dispenser, Visa for Employees, Interior Work, Utilities and stationary, Uniform, Statutory Expenses, Health Insurance at visa and miscellaneous expenditure amounting to Rs 140 lakhs. With the establishment of visa application center in Dubai we will be tap new customer base. We believe this will also enable us to further integrate our operations and help us to enter into new geographies where the demand for our services are increasing.

No dividends have been assured to our Company by DU LLC for the purposes of the Investment. The Investment will result in the increase in the value of the investment made by our Company in the Subsidiary. We believe, our Company will benefit by appreciation in the value of the investment bases on the performance of DU LLC.

Notes:

- a) We have considered the estimates above expenditure for the budgetary purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- b) We are yet to procure service level agreements for processing visa in and from Dubai.
- c) The estimates relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of setting up visa application centre. Such cost escalation would be met out of our internal accruals or external borrowings.

3. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. 110 Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of Rs. 56.00 lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

4. Public Issue Expenses

The total estimated Issue Expenses are Rs. 47 Lakhs, which is 10.48 % of the total Issue Size. The details of the Issue Expenses are tabulated below:

| Activity | (Rs. in Lakh) * | As a % of Estimates Issue Expenses | As a % of Issue Size |
|--|-----------------|------------------------------------|----------------------|
| Lead Manger Fees | 22.00 | 46.81% | 4.91% |
| Fees Payable to Registrar to the Issue | 0.50 | 1.06% | 0.11% |
| Fees Payable for Advertising and Publishing Expenses | 2.00 | 4.26% | 0.45% |
| Fees Payable to Regulators including Stock Exchanges | 3.00 | 6.38% | 0.67% |
| Payment for Printing & Stationery, Postage, etc. | 2.00 | 4.26% | 0.45% |
| Fees Payable to Auditor, Legal Advisors and other Professionals | 4.00 | 8.51% | 0.89% |
| Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, Underwriting fees and Miscellaneous Expenses) | 13.50 | 28.72% | 3.01% |
| Total | 47.00 | 100.00% | 10.48% |

* Includes commission/Processing fees of Rs. 10 per valid application forms for SCSB"s. In case the total processing fees payable to SCSBs exceeds Rs. 1.00 lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed Rs. 1.00 lakh.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(Rs. In Lakhs)

| Sr. No. | Particulars | Amount to be deployed and utilized in |
|---------|---|---------------------------------------|
| | | F.Y. 21-22 |
| 1. | To meet Working Capital requirements | 151.50 |
| 2. | To make investment in our Subsidiary Company, Dudigital Global LLC. | 140.00 |
| 3. | General Corporate Purpose | 110.00 |
| 4. | Issue Expenses | 47.00 |
| | Total | 448.50 |

Funds Deployed and Source of Funds Deployed: Mukesh Raj & Co, Chartered Accountants vide their certificate dated August 04, 2021 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

| Particulars | Amt (Rs. in Lakh) |
|--------------------|--------------------------|
| Issue Expenses | 18.90 |
| Total | 18.90 |

Sources of Financing for the Funds Deployed:

Mukesh Raj & Co, Chartered Accountants vide their certificate dated August 04, 2021 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

| Particulars | Amt (Rs. in Lakh) |
|--------------------|--------------------------|
| Internal Accruals | 18.90 |
| Total | 18.90 |

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of the Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

As the size of the Issue will not exceed Rs.10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

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 authorized 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 and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to

such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page **Error! Bookmark not defined.**, **Error! Bookmark not defined.** and 139 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price will be determined by our Company in consultation with the LM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10.00 each and the Issue Price is Rs. 65/-, which is 6.5 times of the face value.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- High Entry Barriers in Niche Industry
- Exclusive Service Agreements for visa processing services
- Ensuring Reliable, Efficient and Secure Services to our customers and service providers
- Qualified and Experienced management team and employee base

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 97 of the Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 139 of this Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of Rs. 10 each), as adjusted for change in capital:

As per the Restated Financial Statements;

| Sr. No | Period | Basic & Diluted | Weights |
|--------|------------------------------|-----------------|----------|
| 1 | Period ending March 31, 2019 | 5.01 | 1 |
| 2 | Period ending March 31, 2020 | (1.69) | 2 |
| 3 | Period ending March 31, 2021 | 0.80 | 3 |
| | Weighted Average | 0.67 | 6 |

Notes:

- i. The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company as adjusted with the effect of issue of Bonus shares.
- ii. The face value of each Equity Share is Rs.10.00.
- iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure VI.
- v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
- vi. Diluted Earnings per Share = Net Profit/ (Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

Price Earning (P/E) Ratio in relation to the Issue Price of Rs. 65.00

| Particulars | (P/E) Ratio |
|--|-------------|
| P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2021 | 81.25 |
| P/E ratio based on the Weighted Average EPS, as restated. | 96.77 |

| Industry P/E Ratio* | |
|---|-------|
| Highest & Lowest (BLS International Services Limited) | 63.09 |
| Industry Average | 63.09 |

*For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business. Average PE have been calculated based on the PE of the Peer company i.e BLS International Services Limited.

Note:

- The P/E ratio has been computed by dividing Issue Price with EPS.
- P/E Ratio of the company is based on the Audited Consolidated Financial Results of the company for the year 2021 and stock exchange data dated July 02, 2021.

Return on Net worth (RoNW)*

| Sr. No | Period | RONW | Weights |
|--------|------------------------------|-------------|----------|
| 1 | Period ending March 31, 2019 | 42.22 | 1 |
| 2 | Period ending March 31, 2020 | (16.65) | 2 |
| 3 | Period ending March 31, 2021 | 7.28 | 3 |
| | Weighted Average | 5.13 | 6 |

*Restated Profit after tax/Net Worth

Note:

- The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period

4. Net Asset Value (NAV) per Equity Share:

| Sr. No. | NAV per Equity Share* | NAV |
|---------|--------------------------------------|-------|
| 1 | As at March 31, 2019 | 11.87 |
| 2 | As at March 31, 2020 | 10.18 |
| 3 | As at March 31, 2021 | 10.97 |
| | NAV per Equity Share after the Issue | 25.14 |
| | Issue Price | 65.00 |

*The above NAV has been calculated giving the effect of Bonus Shares

Note:

- The NAV per Equity Share has been computed by dividing restated networth with weighted average number of equity shares outstanding at the end of the year/period.

6. Comparison of Accounting Ratios with Industry Peers

| Name of Company | Current Market Price (Rs.) | Face Value (Rs.) | EPS * (Rs.) | PE | RoNW (%) * | Book Value (Rs.) | Total Income (Rs. in crores) |
|---------------------------------|----------------------------|------------------|-------------|-------|------------|------------------|------------------------------|
| DU Digital Technologies Limited | 65.00 | 10.00 | 0.80 | 81.25 | 7.28 | 10.97 | 2.27 |

| Peer Group | | | | | | | |
|------------------------------------|--------|------|------|-------|-------|-------|--------|
| BLS International Services Limited | 128.15 | 1.00 | 4.90 | 26.15 | 10.95 | 44.88 | 497.03 |

Notes:

- (i) *Source – Audited Consolidated Financial Results of the company for the year 2021 and stock exchange data dated July 02, 2021. For our Company, we have taken CMP as the issue price of equity share. Further, P/E Ratio is based on the CMP of the respective scrips.*
- (ii) *The EPS, NAV, RoNW and revenue from operations of the Company are taken as per Restated Consolidated Financial Statement for the Financial Year 2020-21 as adjusted with the effect of Bonus Issue.*
- (iii) *NAV per share is computed as the closing net worth divided by the closing outstanding number of paid up equity shares as adjusted with the effect of Bonus Issue.*
- (iv) *P/E Ratio of the company is based on the Audited Consolidated Financial Results of the company for the year 2021 and stock exchange data dated July 02, 2021.*
- (v) *RoNW has been computed as net profit after tax divided by closing net worth.*
- (vi) *Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.*
- (vii) *The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price is 6.5 times the face value of equity share.*

The Issue Price of ₹ 65 has been determined by our Company in consultation with the LM and will be justified by us in consultation with the LM on the basis of the above information. Investors should read the abovementioned information along with "**Our Business**", "**Risk Factors**" and "**Restated Financial Statements**" on pages 97, 22 and 139 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

To,

The Board of Directors,
DU Digital Technologies Limited
C4, SDA Community Centre, Hauz Khas
New Delhi-110016

Dear Sir,

Sub: Statement of Possible Tax Benefits ('The Statement') available to DU Digital Technologies Limited ('The Company') and its shareholders prepared in accordance with the requirement in SCHEDULE VIII- CLAUSE (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ('The Regulation')

We hereby report that the enclosed annexure prepared by **DU Digital Technologies Limited**, states the possible special Tax benefits available to **DU Digital Technologies 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 tax benefits is dependent upon fulfilling such conditions which, based on 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 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 Mukesh Raj & Co.
Chartered Accountants
Firm Registration No.: 016693N

Sd/-
Per Mukesh Goel
Partner
Membership No.: 094837
UDIN: 21094837AAAAFS2169
Date: July 05, 2021
Place: New Delhi

ANNEXURE TO THE STATEMENT OF POSSIBLE 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 | NIL |
| B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER | NIL |

Note:

1. All the above benefits 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. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, 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.

*Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Prospectus, including the information in “**Our Business**” and “**Financial Information of the Company**” beginning on pages 97 and 139, respectively of this Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see “**Risk Factors**” beginning on page 22 of this Prospectus.*

World Economic Outlook

Following a collapse last year caused by the COVID-19 pandemic, global economic output is expected to expand 4 percent in 2021 but still remain more than 5 percent below pre-pandemic projections. Global growth is projected to moderate to 3.8 percent in 2022, weighed down by the pandemic’s lasting damage to potential growth. In particular, the impact of the pandemic on investment and human capital is expected to erode growth prospects in emerging market and developing economies (EMDEs) and set back key development goals. The global recovery, which has been dampened in the near term by a resurgence of COVID-19 cases, is expected to strengthen over the forecast horizon as confidence, consumption, and trade gradually improve, supported by ongoing vaccination. Downside risks to this baseline predominate, including the possibility of a further increase in the spread of the virus, delays in vaccine procurement and distribution, more severe and longer-lasting effects on potential output from the pandemic, and financial stress triggered by high debt levels and weak growth. Limiting the spread of the virus, providing relief for vulnerable populations, and overcoming vaccine-related challenges are key immediate policy priorities. As the crisis abates, policy makers need to balance the risks from large and growing debt loads with those from slowing the economy through premature fiscal tightening. To confront the adverse legacies of the pandemic, it will be critical to foster resilience by safeguarding health and education, prioritizing investments in digital technologies and green infrastructure, improving governance, and enhancing debt transparency. Global cooperation will be key in addressing many of these challenges.

COVID-19 caused a global recession whose depth was surpassed only by the two World Wars and the Great Depression over the past century and a half. Although global economic activity is growing again, it is not likely to return to business as usual for the foreseeable future. The pandemic has caused a severe loss of life, is tipping millions into extreme poverty, and is expected to inflict lasting scars that push activity and income well below their pre-pandemic trend for a prolonged period. The incipient recovery was initially supported by a partial easing of stringent lockdowns. Various restrictive measures have been reintroduced, however, as COVID-19 has continued to spread around the world. Some areas have experienced a sharp resurgence of infections, and daily new cases remain high. That said, there has been substantial progress in the development of effective vaccines, and inoculation has begun in some countries. A more general rollout in advanced economies and major emerging market and developing economies (EMDEs) is expected to proceed early this year. Most other EMDEs, however, face greater constraints in vaccine procurement and distribution. Until vaccines are widely distributed, effective containment strategies to limit the spread of COVID-19 remain critical. Following the initial rebound in mid-2020, the global economic recovery has slowed. Whereas activity and trade in the goods sector have improved, the services sector remains anemic, with international tourism, in particular, still depressed. The fall in global investment has been pronounced, particularly for EMDEs excluding China. Even though financial conditions remain very loose, reflecting exceptional monetary policy accommodation, underlying financial fragilities are mounting. Most commodity prices rebounded from their mid-2020 lows as strict lockdowns were gradually lifted and demand firmed, especially from China; however, the recovery in oil prices was more modest amid concerns over the pandemic’s lasting impact on oil demand.

TABLE 1.1 Real GDP¹

(Percent change from previous year)

| | 2018 | 2019 | 2020e | 2021f | 2022f | Percentage point differences from June 2020 projections | |
|---|------------|------------|-------------|------------|------------|---|-------------|
| | | | | | | 2020e | 2021f |
| World | 3.0 | 2.3 | -4.3 | 4.0 | 3.8 | 0.9 | -0.2 |
| Advanced economies | 2.2 | 1.6 | -5.4 | 3.3 | 3.5 | 1.6 | -0.6 |
| United States | 3.0 | 2.2 | -3.6 | 3.5 | 3.3 | 2.5 | -0.5 |
| Euro area | 1.9 | 1.3 | -7.4 | 3.6 | 4.0 | 1.7 | -0.9 |
| Japan | 0.6 | 0.3 | -5.3 | 2.5 | 2.3 | 0.8 | 0.0 |
| Emerging market and developing economies | 4.3 | 3.6 | -2.6 | 5.0 | 4.2 | -0.1 | 0.4 |
| EMDEs excluding China | 3.2 | 2.3 | -5.0 | 3.4 | 3.6 | -0.7 | 0.1 |
| Commodity-exporting EMDEs | 2.0 | 1.6 | -4.8 | 3.0 | 3.2 | 0.1 | 0.0 |
| Other EMDEs | 5.7 | 4.8 | -1.3 | 6.1 | 4.8 | -0.2 | 0.6 |
| Other EMDEs excluding China | 4.8 | 3.2 | -5.3 | 3.9 | 4.1 | -1.7 | 0.1 |
| East Asia and Pacific | 6.3 | 5.8 | 0.9 | 7.4 | 5.2 | 0.4 | 0.8 |
| China | 6.6 | 6.1 | 2.0 | 7.9 | 5.2 | 1.0 | 1.0 |
| Indonesia | 5.2 | 5.0 | -2.2 | 4.4 | 4.8 | -2.2 | -0.4 |
| Thailand | 4.1 | 2.4 | -6.5 | 4.0 | 4.7 | -1.5 | -0.1 |
| Europe and Central Asia | 3.4 | 2.3 | -2.9 | 3.3 | 3.9 | 1.8 | -0.3 |
| Russian Federation | 2.5 | 1.3 | -4.0 | 2.6 | 3.0 | 2.0 | -0.1 |
| Turkey | 3.0 | 0.9 | 0.5 | 4.5 | 5.0 | 4.3 | -0.5 |
| Poland | 5.4 | 4.5 | -3.4 | 3.5 | 4.3 | 0.8 | 0.7 |
| Latin America and the Caribbean | 1.9 | 1.0 | -6.9 | 3.7 | 2.8 | 0.3 | 0.9 |
| Brazil | 1.8 | 1.4 | -4.5 | 3.0 | 2.5 | 3.5 | 0.8 |
| Mexico | 2.2 | -0.1 | -9.0 | 3.7 | 2.6 | -1.5 | 0.7 |
| Argentina | -2.6 | -2.1 | -10.6 | 4.9 | 1.9 | -3.3 | 2.8 |
| Middle East and North Africa | 0.5 | 0.1 | -5.0 | 2.1 | 3.1 | -0.8 | -0.2 |
| Saudi Arabia | 2.4 | 0.3 | -5.4 | 2.0 | 2.2 | -1.6 | -0.5 |
| Iran, Islamic Rep. ² | -6.0 | -6.8 | -3.7 | 1.5 | 1.7 | 1.6 | -0.6 |
| Egypt, Arab Rep. ² | 5.3 | 5.6 | 3.6 | 2.7 | 5.8 | 0.6 | 0.6 |
| South Asia | 6.5 | 4.4 | -6.7 | 3.3 | 3.8 | -4.0 | 0.5 |
| India ³ | 6.1 | 4.2 | -9.6 | 5.4 | 5.2 | -6.4 | 2.3 |
| Pakistan ² | 5.5 | 1.9 | -1.5 | 0.5 | 2.0 | 1.1 | 0.7 |
| Bangladesh ² | 7.9 | 8.2 | 2.0 | 1.6 | 3.4 | 0.4 | 0.6 |
| Sub-Saharan Africa | 2.6 | 2.4 | -3.7 | 2.7 | 3.3 | -0.9 | -0.4 |
| Nigeria | 1.9 | 2.2 | -4.1 | 1.1 | 1.8 | -0.9 | -0.6 |
| South Africa | 0.8 | 0.2 | -7.8 | 3.3 | 1.7 | -0.7 | 0.4 |
| Angola | -2.0 | -0.9 | -4.0 | 0.9 | 3.5 | 0.0 | -2.2 |
| Memorandum items: | | | | | | | |
| Real GDP¹ | | | | | | | |
| High-income countries | 2.2 | 1.6 | -5.4 | 3.2 | 3.5 | 1.4 | -0.6 |
| Developing countries | 4.4 | 3.7 | -2.3 | 5.2 | 4.3 | 0.1 | 0.5 |
| Low-income countries | 4.4 | 4.0 | -0.9 | 3.3 | 5.2 | -0.8 | -0.6 |
| BRICS | 5.4 | 4.7 | -1.1 | 6.1 | 4.5 | 0.6 | 0.8 |
| World (2010 PPP weights) ⁴ | 3.6 | 2.8 | -3.7 | 4.3 | 3.9 | 0.4 | 0.0 |
| World trade volume⁵ | 4.3 | 1.1 | -9.5 | 5.0 | 5.1 | 3.9 | -0.3 |
| Commodity prices⁶ | | | | | | | |
| Oil price | 29.4 | -10.2 | -33.7 | 8.1 | 13.6 | 14.2 | -10.7 |
| Non-energy commodity price index | 1.7 | -4.2 | 2.2 | 2.4 | 1.3 | 8.1 | -0.6 |

Pre-pandemic decade of economic weakness

The pre-pandemic decade was marked by weakening momentum in all major drivers of potential growth and a series of growth disappointments. These were broad-based across countries and components of growth.

Structural weaknesses in growth

Weakening drivers of growth. The pre-pandemic decade was marked by structural weaknesses that weighed on growth. Global working-age population growth slowed from 2010, chiefly because of a slowdown in EMDEs (World Bank 2018a). The pace of sectoral reallocation slowed such that labor productivity gains from this source waned (Dieppe and Matsuoka 2020). Other major productivity growth drivers slowed as gains in life expectancy as well as school achievement and enrollment levelled off and global value chains—a major driver of productivity-enhancing investment and technology transfer—appeared to mature (Dieppe 2020). Governance reform efforts slowed as well. 5 Global investment growth weakened to 2.5 percent in 2019 from 3.3 percent, on

average, in 2000-09 as crises disrupted bank finance in major advanced economies and FDI and other capital flows into EMDEs slowed. China implemented a policy-guided slowdown towards more sustainable growth, and policy uncertainty weighed on investment in EMDEs.

Broad-based slowdown in potential growth. Global potential output growth declined to 2.5 percent in 2010-19, well below its average of 3.3 percent a year in the preceding decade. Almost one-half of this decline can be attributed to slower TFP growth, just over one-quarter to weaker capital accumulation, and the remainder to slower labor supply growth. The slowdown in global potential growth mainly reflected weaker potential growth in many EMDEs and in all EMDE regions except South Asia (SAR).

- *In advanced economies*, potential growth remained anemic at 1.4 percent a year, on average, over the 2010s as a substantial decline in capital accumulation and TFP growth (of about 0.3 percentage point a year each) relative to the preceding decade was compounded by slowing growth in the labor supply amid population aging.
- *In EMDEs*, potential growth slowed to 5.0 percent a year during the 2010s (and further to 4.4 percent a year in the second half of the 2010s), from 5.6 percent a year in the preceding decade. Four-fifths of this decline is accounted for by slower TFP growth, with the remainder the result of a slowdown in labor supply growth.
- *Investment-driven slowdowns*: EAP, LAC, MNA, SSA. The steepest regional decline in potential growth occurred in East Asia and Pacific (EAP): it weakened to 5.9 percent a year in 2018-19 from its 2010s average of 7.6 percent a year. This mostly reflected slowing capital accumulation, as China implemented a policy-guided rebalancing from investment to consumption. As in EAP, in Latin America and the Caribbean (LAC), the Middle East and North Africa (MNA), and Sub-Saharan Africa (SSA), at least half of the decline in potential growth in 2018-19 was due to slowing capital accumulation.
- *TFP and labor supply driven slowdown*: ECA. Europe and Central Asia (ECA) was the only EMDE region where investment growth picked up in the 2010s, but this was offset by shrinking labor supply and slowing TFP growth, leaving potential growth roughly unchanged.
- *Productivity-driven acceleration*: SAR. In SAR, a modest softening in labor supply growth was more than offset by increases in TFP growth and accelerating capital accumulation, causing the rate of potential growth to rise in 2018-19 above the decade average.

Global trade

Global trade collapsed last year as border closures and supply disruptions interrupted the international provision of goods and services. Goods trade fell more rapidly and recovered more swiftly than during the global financial crisis, while services trade remains depressed. Relative strength in manufacturing, alongside persistent weakness in services, reflects the unusual nature of the recession, which has shifted consumption patterns toward goods and away from services requiring face-to-face interactions. The recovery in global merchandise trade has also benefited from the resilience of global value chains to supply disruptions (Hyun, Kim, and Shin 2020).

Continued impediments to international travel and tourism are contributing to persistent weakness in services. International travel has recovered from its April trough but has stabilized far below pre-pandemic levels. In the decade following the global financial crisis, rising trade intensity of global activity was almost entirely driven by trade in services. The same is unlikely to be the case in the current recovery, as services will struggle to rebound until countries loosen international travel restrictions.

(Source: <https://www.worldbank.org/en/publication/global-economic-prospects>)

OVERVIEW OF THE INDIAN ECONOMY

The Indian economy was negatively impacted by an unprecedented health crisis in 2020-21 with the highly contagious corona virus (Covid-19) spreading across the country. In response to the pandemic, Government has taken several proactive preventive and mitigating measures starting with progressive tightening of international travel, issue of advisories for the members of the public, setting up quarantine facilities, contact tracing of persons infected by the virus and various social distancing measures. Government imposed a strict 21 days nationwide lockdown from 25th March, 2020, under the Disaster Management Act, 2005, with subsequent extensions and relaxations, to contain the spread of Covid-19 while ramping up the health infrastructure in the country. The lockdown measures, imposed to contain the spread of Covid-19 pandemic in India, ubiquitously affected employment, business, trade, manufacturing, and services activities. The real Gross Domestic Product (GDP) growth is projected to contract by 7.7 percent in 2020-21 as compared to a growth of 4.2 percent in 2019-20. GDP growth, however, is expected to rebound strongly in 2021-22 owing to the reform measures undertaken by the Government.

The Government announced a special economic and comprehensive package under Atmanirbhar Bharat of ₹20 lakh crore - equivalent to 10 percent of India's GDP – to fight the Covid-19 pandemic in India. Several structural reforms announced as part of the package, inter alia, include deregulation of the agricultural sector, change in definition of MSMEs, new PSU policy, commercialization of coal mining, higher FDI limits in defence and space sector, development of Industrial Land/ Land Bank and Industrial Information System, Production Linked Incentive Schemes, revamp of Viability Gap Funding scheme for social infrastructure, new power tariff policy and incentivizing States to undertake sector reforms. Apart from this, various steps were taken to boost consumption which, inter alia, includes cash payment in lieu of the Leave Travel Concessions (LTC) scheme, One-time special Festival advance of ₹10,000 (interest-free) for central Government employees. Other steps such as Interest-free 50-year loan to states, additional capital expenditure budget for the central Government, launch of Emergency Credit Line Guarantee Scheme (ECLGS) 2.0, ₹1.46 lakh crore boost for manufacturing through Production-linked incentives for ten Champion Sectors, ₹ 18,000 crores additional outlay for PM Awaas Yojana (PMAY) –Urban, Equity infusion in National Investment and Infrastructure Fund (NIIF) Debt Platform, Demand booster for Residential Real Estate Income Tax relief for Developers & Home Buyers, Boost for Project Exports, Capital and Industrial Stimulus has been initiated to support economic growth.

Economic growth

As per the first Advance Estimates of annual national income released by the National Statistical Office (NSO), Real GDP is estimated to contract by 7.7 percent in 2020-21, as compared to a growth of 4.2 percent in 2019-20. This contraction in GDP growth is mainly attributed to the contraction in industry and services sector. The growth of Gross Value Added (GVA) at constant (2011-12) basic prices is estimated to contract by 7.2 percent in 2020-21, as compared to a growth of 3.9 percent achieved in 2019-20. Positive growth in real GVA in agriculture & allied sectors at 3.4 percent in 2020-21 against 4.0 percent in PE of 2019-20 indicates resilience of rural economic activity to the Covid-19 pandemic. From the demand side, private consumption expenditure is estimated to contract at 9.5 percent in 2020-21 as against a growth of 5.3 percent in 2019-20 and fixed investment is estimated to decline by 14.5 percent in 2020-21 as against 2.8 percent in 2019-20. Government consumption final expenditure is estimated to grow at 5.8 percent in 2020-21 as against 11.8 percent in 2019-20. Exports and imports of goods and services are estimated to contract at 8.3 percent and 20.5 percent (at constant prices) respectively in 2020-21.

External Sector

Merchandise exports (customs basis) during 2020-21 (April-December), were US\$ 200.8 billion, which declined by 15.7 percent over the level of US\$ 238.3 billion in the corresponding period of the previous year. During 2020-21 (April-December), merchandise imports were US\$ 258.3 billion, registering a decline of 29.1 percent over the level of US\$ 364.2 billion in corresponding period of the previous year. Oil imports declined from US\$ 96.7 billion in 2019-20 (April-December) to US\$ 53.7 billion in 2020-21 (April-December). Merchandise trade deficit improved from US\$ 125.9 billion in 2019-20 (April-December) to US\$ 57.5 billion in 2020-21 (April-December).

Amidst the uncertain and shaky global economic environment affected by Covid19, India's external sector has emerged as a key cushion for resilience. In H1: FY 2020-21, steep contraction in merchandise imports and stable net service receipts led to a current account surplus of US\$ 34.7 billion (3.1 percent of GDP). Balance on the capital account, on the other hand, has been buttressed by robust FDI and FPI inflows. These developments have led to an accretion of foreign exchange reserves that rose to US\$ 580.8 billion as on December 25, 2020.

The net FDI inflows at US\$ 23.8 billion in H1 of 2020-21 were higher than US\$ 21.3 billion in corresponding period of previous year, an endorsement of India's status as a preferred investment destination amongst global investors. After unprecedented sell-offs in March 2020 reflecting recessionary fears among global investors at the onset of the pandemic, foreign portfolio investment (FPI) witnessed strong rebound and recorded a net inflow of US\$ 7.6 billion in H1 of 2020-21, more than the level recorded in H1: 2019-20.

The average monthly exchange rate of rupee (RBI's reference rate) was ₹ 74.66 per US dollar in 2020-21 (April-December), as compared to ₹ 70.11 per US dollar during 2019-20. As compared to end-March 2020, there was a decrease in external debt of US\$ 2.0 billion, which stands at US\$ 556.2 billion as at end-September, 2020. However, the external debt to GDP ratio stands at 21.6 percent as at end-Sept, 2020, as against 20.6 percent as at end-March, 2020.

Prospects

The stimulus measures and reforms initiated by the Government and liquidity measures by the RBI are expected to support industrial activity and demand. The movement of various high frequency indicators in recent months, points towards broad based resurgence of economic activity. The launch of Covid-19 vaccination programme in the country will further add momentum to the economic recovery. In line with the projections for strengthening of India's growth by multi-lateral institutions, the nominal growth of the economy is expected to be 14.4 percent in the financial year 2021-22.

(Source: <https://www.indiabudget.gov.in/doc/frbml.pdf>)

ECONOMIC IMPACT REPORTS

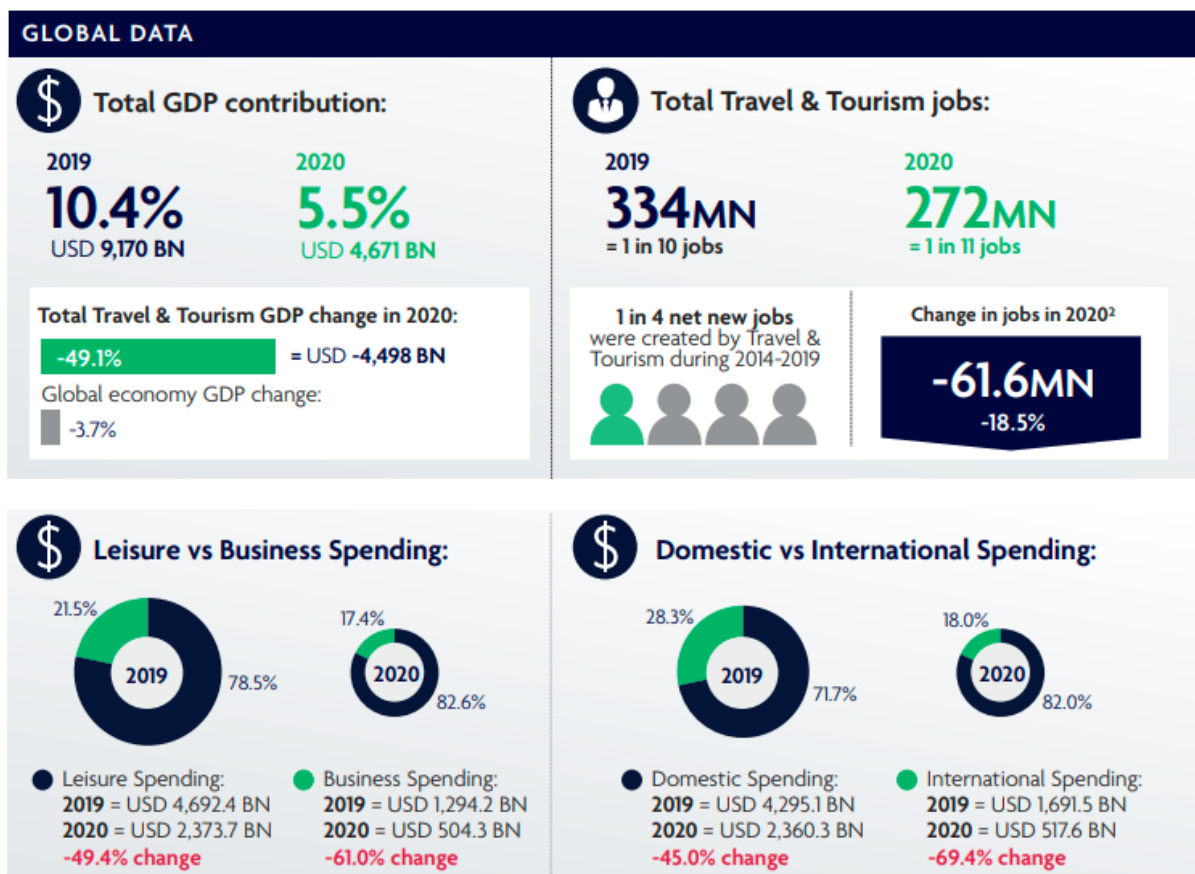
Alongside our Insights reports, WTTC produces reports on the economic and employment impact of Travel & Tourism for 185 countries/economies and 25 geographic or economic regions in the world. These reports, in conjunction with Oxford Economics, are a vital tool in helping us to equip public and private sector bodies with hard evidence of the huge value Travel & Tourism brings to the economy, so that their policymaking and investment decisions support our sector.

Prior to the pandemic, Travel & Tourism (including its direct, indirect and induced impacts) accounted for 1 in 4 of all new jobs created across the world, 10.6% of all jobs (334 million), and 10.4% of global GDP (US\$9.2 trillion). Meanwhile, international visitor spending amounted to US\$1.7 trillion in 2019 (6.8% of total exports, 27.4% of global services exports).

WTTC's latest annual research shows:

- The Travel & Tourism sector suffered a loss of almost US\$4.5 trillion to reach US\$4.7 trillion in 2020, with the contribution to GDP dropping by a staggering 49.1% compared to 2019; relative to a 3.7% GDP decline of the global economy in 2020.
- In 2019, the Travel & Tourism sector contributed 10.4% to global GDP; a share which decreased to 5.5% in 2020 due to ongoing restrictions to mobility.
- In 2020, 62 million jobs were lost, representing a drop of 18.5%, leaving just 272 million employed across the sector globally, compared to 334 million in 2019. The threat of job losses persists as many jobs are currently supported by government retention schemes and reduced hours, which without a full recovery of Travel & Tourism could be lost.
- Domestic visitor spending decreased by 45%, while international visitor spending declined by an unprecedented 69.4%.

(Source: <https://wttc.org/Research/Economic-Impact#:~:text=WTTC's%20latest%20annual%20research%20shows,the%20global%20economy%20in%202020>)



(Source: <https://wtcc.org/Portals/0/Documents/EIR/EIR2021%20Global%20Infographic.pdf?ver=2021-04-06-170951-897>)

Governments’ current state of biometrics and digital identities

In recent years, governments worldwide have been actively deploying biometric technologies to enhance security and to allow for a more seamless travel facilitation process at their borders. Many countries have implemented programmes that leverage risk-based segmentation to allocate resources to higher threats while allowing lower risk travellers expedited passage such as, Global Entry in the US and EasyPass in Germany.

Advances in facial recognition technology have enabled border agencies to match live passenger images to those held in their passport and government databases with high accuracy and a low level of traveller intrusion. Biometric recognition technology has led to an increase in the adoption of eGates and kiosks at border control points around the world. Typically, eGates are used for specified traveller segments including “own nationals”, “low-risk nationals”, and “registered travellers” depending upon the policy of the country concerned. By clearing low-risk travellers in this way, Border Agencies can divert officer resources to intelligence-led targeting operations, focussed upon higher-risk individuals. Further, airport eGates and kiosks require a significant footprint and cost. Advances in technology may allow border agencies to screen travellers further away from the airport, requiring only a camera to confirm the identity of the traveller.

The introduction of the “electronic travel authority”, the “e-visa” and the “digital travel credential” present border agencies with significant opportunities. Enhancing seamless travel on entry and exit for more traveller segments, without compromising security. All provided that there is compliance with the applicable legislation and data protection rules.

Security threats continue to evolve, particularly in the commercial aviation sector, requiring constant investment in personnel, infrastructure, and technology. Governments are challenged by the need to balance supporting an important economic driver with its primary mission to ensure the safety and security of its people. Given the limited resources of physical space and costs of hiring

additional personnel, governments have increasingly turned to technology and innovation as a force multiplier to meeting the growing demand for the Travel & Tourism sector.

In November 2020, the ICAO released the Digital Travel Credential (DTC) standard, which presents an opportunity to accelerate digital travel identity using a global standard.

Opportunities for governments

Despite the current crisis, many countries continue to invest in biometric Entry/Exit Systems (EES). While significant progress is being made in many countries, key challenges exist within the technology landscape. Integration of biometrics used in visa and border systems with broader applications, including the police and immigration enforcement rely heavily on fingerprints rather than facial recognition to identify high-risk individuals. This means that although facial or iris recognition systems can continue to proliferate as a useful tool for automated passage across borders, we cannot ignore the need to capture fingerprints for law enforcement risk assessment in many cases. Associating fingerprints with a verified facial biometric can allow future use of facial biometrics for subsequent arrivals.

Public-private engagement is critical to driving forward biometric enabled digital traveller identity. The public sector has a major role in regulation and implementation, especially relating to aspects of security and government-issued identity credentials which is the foundation for the traveller's digital identity. The private sector plays a key role as a user of systems and a provider of technology and knowledge.

Public/private partnerships ensure biometric and digital identities do not have a detrimental impact on the private sector, governments maintain the level of security required, the technology is useful and affordable, and maximizes the traveller experience and efficiencies. Stakeholders have attested that using biometrics lead to faster boarding times, enhanced customer service, better use of resources, and faster flight clearance times on arrival

International agreements are needed to develop “end-to-end” processes working at both ends of the international journey. These agreements should cover how to best obtain traveller data, integration within a traveller's digital identity (supported by biometrics), agreed standards and processes, protection of the traveller's data and privacy and components of a digital identity. For example, components of the digital identity may include digital health certificates, generated by government authorized agencies and based on standards set by international agencies such as the World Health Organization (WHO).

(Source: <https://wtcc.org/Portals/0/Documents/Reports/2021/SSTJ-Biometrics%20and%20Digital%20Identity%20Global%20Guidelines.pdf?ver=2021-02-27-120737-970>)

VISA FACILITATION

ENABLING TRAVEL & JOB CREATION THROUGH SECURE & SEAMLESS CROSS-BORDER TRAVEL

- Visa policies are among the most important governmental policies influencing international Travel & Tourism, at a time when world leaders are looking for solutions to drive job creation, economic growth and investment promotion.
- Over the past decade, international travel has been supported by huge strides in travel facilitation, with the percentage of travellers required to obtain a traditional visa decreasing from 77% in 2008 to 53% in 2018.
- Research undertaken in 2012 by the World Travel & Tourism Council (WTTC) & the World Tourism Organization (UNWTO) for G20 countries revealed that visa facilitation increased international tourist arrivals from 5-25% per annum. WTTC 2018 research shows that the actual gain in travel demand following a policy change is dependent on the type of policy change & destination attributes.
- WTTC identified the average impact from different policy changes, with a shift to visa-free travel leading to an 16.6% growth in travel demand, the introduction of new types of visas resulting in an 8.1% increase.
- Indonesia's shift in 2015 to a 30-day visa waiver for 169 countries led to a 24% uplift in inbound demand and the creation of 400,000 jobs. Similarly, India's implementation of its eVisa for over 40 countries in 2014-2015, led to a 21% uplift and the creation of 800,000 jobs. Mexico's implementation of third-party visa in 2010 and 2011 led to a 17% uplift to inbound demand and the creation of 190,000 jobs.
- As the public & private sector come together to ensure that visa policies are smart, they should review and reflect on current visa policies to understand their impact, optimise them and further strengthen collaboration.

- There is a need to move away from paper visas and visas on-arrival and opt for eVisas, third party visas, gateway visas and multilateral agreements so as to enhance security, while improving efficiency and passenger experience.
- As visa facilitation policies are implemented there is a need to educate travellers on policy changes and address any points of confusion. There is also a need to ensure clarity on nomenclature. In this context, a recommendation would be to rename the “visa waiver” to ensure the term reflects general understanding.

Over the past decade, international travel has been supported by huge strides in visa facilitation. The percentage of travellers required to obtain a traditional visa has decreased from 77% in 2008 to 53% in 2018 and reciprocal traditional visa restrictions have fallen from 57% to 22% in the same period. A shift has taken place from traditional visas (where one must apply in person at an embassy) to visa-on-arrival (from 6% to 16%), electronic, or e-visa (from 0% to 10%) and the removal of visas altogether (from 17% to 21%) between 2008 and 2018. To date, South East Asia, Oceania and East Africa are the most open destinations; whereas North America, Central Africa and North Africa remain the most restrictive regions.

Despite improvements, traditional visa policies remain an obstacle to both tourism and economic growth. In effect, to date, the fastest growing customer base for the sector, notably the emerging middle class in Asia, Africa, Latin America and the Middle East, is subject to high transaction costs which in turn limits the appeal of travel and hinders cross-border travel; with many potential travellers deterred by outdated visa application processes.

This barrier can become an opportunity for growth and job creation for destinations around the world through the implementation of progressive approaches to travel facilitation and new technologies to aid the implementation of new visa policies.

THE OPPORTUNITY

Visa policies are among the most important governmental policies influencing international Travel & Tourism. Indeed, visa facilitation is essential for destinations to reach their Travel & Tourism potential and is related to growing demand and the associated economic and social benefits. While the benefits and significance of smart visa policies has been acknowledged, the ultimate decision as it relates to the entry of a foreign national into a sovereign territory rests with the state. In effect, states have the authority to determine access for foreign nationals, notably by means of visa policies; freely, unilaterally or in collaboration with other states. Visas serve important functions, specifically, security, immigration control, revenue generation & reciprocity and the safeguarding of a destination’s capacity. While, the key functions of visas should not be diluted; facilitative policies that retain the necessary functions of visas, while further enabling travel, can and should be implemented. WTTC’s and UNWTO’s research on the impact of visa facilitation policy impacts for G20 countries in 2012 revealed that visa facilitation has historically increased international tourist arrivals’ growth for affected markets in the range of 5-25% per annum for the years following the implementation of policy changes. More recent analysis, undertaken in 2018, shows that the actual gain in travel demand following a policy change is dependent on the type of policy change as well as destination attributes, including destination attractiveness. WTTC identified the average impact (growth premium of international visitor arrivals) from different policy changes, with a shift to visa-free travel leading to a 16.6% growth in travel demand; the introduction of new types of visas resulting in a 8.1% increase in travel demand and the implementation of best practices enabling a 4.3% growth in travel demand

RECOMMENDATIONS

At a time when many world leaders are looking for solutions to drive job creation and economic growth, visa facilitation can be an extremely effective and immediate tool to reap immense economic benefits as a result of increased tourism demand, tourism spending and job creation. In this context, it is essential for the public and private sector to come together to ensure that visa facilitation policies in place are smart. In effect, secure and seamless travel can happen in harmony, whilst ensuring the security of national borders, immigration control, revenue generation if required, and the safeguarding of destination capacity. On the basis of the effectiveness of policy shifts relating to travel facilitation, a few of which have been quantified for the purpose of this report, specifically relating eVisa, visa waivers and leveraging third party visas, by Indonesia, India, Australia, Mexico and Turkey; WTTC would recommend the following steps to address barriers to growth in Travel & Tourism whilst safeguarding national security and preserving destinations

1. Review & reflect on current visa policy
2. Move away from paper visas & visas on arrival
3. Opt for evisas, third-party visas, gateway visas & multilateral agreements
4. Educate travellers and the trade of policy changes

5. Rename the “visa waiver”

TAKING THE CONVERSATION FORWARD

Travel & Tourism is only forecasted to keep growing over the coming decade. In fact, WTTC estimates that the sector’s contribution to global GDP will increase from 10.4% to 11.5% by 2029. To ensure this growth and capitalise on the sector’s ability to drive job creation, an enabling travel facilitation policy is a must. While significant strides have been made, more remains to be done. In effect, traditional visa policies remain an obstacle to tourism and economic growth. The goal of this body of work is to bring structure and quantifiable data to this important sectoral issue, showcasing the tangible benefits of different travel facilitation policies from the use of eVisas and third-party Visas to transit visas and multilateral agreements. These in turn offer a playbook of options for governments to replicate these successes. To turn this barrier into an opportunity, it is essential to continue engaging meaningfully in this important dialogue; by reviewing and reflecting on existing visa policies and processes, evaluating more progressive approaches enabled by technology, whilst bringing relevant stakeholders to the table to ensure there is a common vision and understanding.

(Source: <https://wtcc.org/Portals/0/Documents/Reports/2019/Security%20and%20Travel%20Facilitation-Visa%20Facilitation-Aug%202019.pdf?ver=2021-02-25-182749-077>)

THE TOURISM AND HOSPITALITY INDUSTRY IS ONE OF THE LARGEST SERVICE INDUSTRIES IN INDIA.

Tourism is an integral pillar of the Make in India programme. Tourism plays a role of significant economic multiplier and becomes critical since India has to grow at rapid rates and create jobs. India offers geographical diversity, world heritage sites and niche tourism products like cruises, adventure, medical, eco-tourism, etc. Incredible India has spurred growth in Tourists Arrivals and Employment. India’s ranking in the Travel and Tourism Competitive Index (TTCI) of World Economic Forum moved from 52nd position in 2015 to 40th position in 2017. Now India has moved up by another 6 positions and ranked at 34th position in 2019. Tourism tends to encourage the development of multiple-use infrastructure including hotels, resorts & restaurants, transport infrastructure (aviation, roads, shipping & railways) and healthcare facilities.

- By 2028, Tourism & Hospitality is forecasted to earn \$50.9 bn as visitor exports compared to \$28.9 bn earned in 2018
- By 2029, Travel & Tourism will account for nearly 53 million jobs as compared to the 43 million jobs directly in 2018 (8.1% of total employment)
- By 2030, India is expected to be among the top five business travel market
- By 2029, the Tourism sector is expected to grow at 6.7% to reach \$35 tn
- The hospitality sector is expected to touch \$460 bn by 2028

100% FDI allowed under automatic route

100% FDI allowed in tourism construction projects, including the development of hotels, resorts, and recreational facilities

INDUSTRY SCENARIO

\$460 BN CONTRIBUTION TO INDIA'S GDP BY 2028

Travel and Tourism was the largest service industry in India was worth \$234 bn in 2018. The industry has become one of the largest Foreign Exchange Earners in India with earnings of \$29.962 billion over Jan 2019 – Dec 2019 equating a growth of 4.8% over the previous year.

According to The World Travel and Tourism Council (WTTC), tourism generated \$194 bn or 6.8% of India’s GDP in 2019 and supported 39.80 Mn jobs which is 8 % of its total employment. The sector is predicted to grow at an annual rate of 6.9% to \$460 bn by 2028 which is 9.9% of GDP. FTAs in April 2019 were 7,71,353 viz-a-viz 7,45,051 in April 2018 registering a growth of 3.5%. Further to this, FTAs during the period January-April 2019 were 39,35,293 viz-a-viz 38,60,871 in January- April 2018 registering a growth of 1.9%.

During April 2019 total of 2,01,137 tourist arrived on e-Tourist Visa as compared to 1,57,094 during the month of April 2018 registering a growth of 28.0%. Further to this, during January- April 2019, a total of 11,08,665 tourist arrived on e-Tourist Visa as compared to 9,18,792 during January-April 2018, registering a growth of 20.7%. During 2019, a total of 2.93 mn foreign tourists arrived on e-Tourist Visa registering a growth of 23.6%.

As on December, 2019, e-visa facility has been extended to the nationals of 169 Countries under 5 sub-categories i.e ‘e-Tourist visa’, ‘e-Business visa’, ‘e-medical visa’, ‘e-Medical Attendant Visa’ and ‘e-Conference Visa’. The latest country added is Kingdom of Saudi Arabia.

The Global Medical Tourism Market was worth \$19.7 bn in 2016 and estimated to be growing at a CAGR of 18.8%, to reach \$46.6 bn by 2021. Asia-Pacific accounted for the largest share of around 40% of the global market. The total number of inward medical tourists doubled in a span of just three years in India. In 2017, around 22% arrivals from West Asia was for medical purposes, followed by 15.7% from Africa.

GROWTH DRIVERS

- **Incredible India campaign**
Extending international tourism business in India
- **E-Tourist VISA facility**
E-visa facility extended to 171 Countries under 5 sub-categories i.e ‘e-Tourist visa’, ‘eBusiness visa’, ‘e-medical visa’, ‘e-Medical Attendant Visa’ and ‘e-Conference Visa’.
- **Special Tourism Zones (STZ)**
5 STZs in partnership with states to boost tourism in India
- **Medical tourism**
Economical treatment, quality healthcare infra & highly skilled doctors
- **Coastal tourism**
Promote intra-regional trade among Indian Ocean Rim (IOR) countries

(Source: <https://www.investindia.gov.in/sector/tourism-hospitality>)

ADVISORY FOR INDIAN NATIONALS TRAVELING ABROAD

In the wake of COVID-19 pandemic, some countries have imposed various restrictions on entry/exit of foreigners including Indian nationals. In addition, some countries are not issuing visas or issuing visas only for select categories. In some cases, even holders of valid visas are not allowed to enter the country while in others, only select categories of visa holders are being allowed entry. Requirements of quarantine also differ from country to country.

Indian nationals intending to travel abroad are, therefore, advised to keep in mind restrictions put in place by the country of travel. It is also important to note that suitable category of visas should be applied for in line with the purpose of travel. Activities and duration of stay in the country of travel must also be in conformity with the visa category and duration of the visa.

(Source: <https://www.mea.gov.in/advisories-details.htm?42/Advisory+for+Indian+nationals+traveling+abroad>)

NUMBER OF OUTBOUND DEPARTURES OF SOME SELECTED COUNTRIES

| Sl. No. | Country | Outbound Departures to India ie FTAs in India (in thousand) | | | No. of Outbound Departures (in thousand) | | | India's % Share in Outbound Departures | |
|---------|--------------|---|--------|--------------------|--|--------|--------------------|--|------|
| | | 2017 | 2018 | % Growth (2018/17) | 2017 | 2018 | % Growth (2018/17) | 2017 | 2018 |
| 1 | USA | 1376.9 | 1456.7 | 5.8 | 87657 | 92564 | 5.6 | 1.6 | 1.6 |
| 2 | UK | 986.3 | 1029.8 | 4.4 | 72772 | 71733 | -1.4 | 1.4 | 1.4 |
| 3 | Canada | 335.4 | 351 | 4.7 | 33060 | 26033 | -21.3 | 1.0 | 1.3 |
| 4 | Australia | 324.2 | 346.5 | 6.9 | 10932 | 11403 | 4.3 | 3.0 | 3.0 |
| 5 | Sri Lanka | 303.6 | 353.7 | 16.5 | 1439 | 1476 | 2.6 | 21.1 | 24.0 |
| 6 | Russia | 278.9 | 262.3 | -6.0 | 39629 | 41964 | 5.9 | 0.7 | 0.6 |
| 7 | Germany | 269.4 | 274.1 | 1.7 | 92402 | 108542 | 17.5 | 0.3 | 0.3 |
| 8 | France | 249.6 | 261.7 | 4.8 | 29055 | 26914 | -7.4 | 0.9 | 1.0 |
| 9 | China | 247.2 | 281.8 | 14.0 | 143035 | 149720 | 4.7 | 0.2 | 0.2 |
| 10 | Japan | 222.5 | 236.2 | 6.2 | 17889 | 18954 | 6.0 | 1.2 | 1.2 |
| 11 | Singapore | 175.9 | 183.6 | 4.4 | 9474 | 9889 | 4.4 | 1.9 | 1.9 |
| 12 | Nepal | 164 | 174.1 | 6.2 | 1197 | NA | NA | 13.7 | 0.0 |
| 13 | Kore Rep of | 142.4 | 150.5 | 5.7 | 26496 | 28696 | 8.3 | 0.5 | 0.5 |
| 14 | Thailand | 140.1 | 166.3 | 18.7 | 8963 | 9966 | 11.2 | 1.6 | 1.7 |
| 15 | Italy | 111.9 | 126.9 | 13.4 | 31805 | 33347 | 4.8 | 0.4 | 0.4 |
| 16 | Oman | 107.2 | 95.2 | -11.2 | 4473 | 3350 | -25.1 | 2.4 | 2.8 |
| 17 | Spain | 81.4 | 84.4 | 3.7 | 17031 | 19116 | 12.2 | 0.5 | 0.4 |
| 18 | Netherlands | 76.7 | 81.6 | 6.4 | 22095 | 22115 | 0.1 | 0.3 | 0.4 |
| 19 | Portugal | 66.4 | 74.5 | 12.2 | 2195 | 2486 | 13.3 | 3.0 | 3.0 |
| 20 | Israel | 58.1 | 67.4 | 16.0 | 7597 | 8473 | 11.5 | 0.8 | 0.8 |
| 21 | New Zealand | 56.6 | 60.7 | 7.2 | 2853 | 3038 | 6.5 | 2.0 | 2.0 |
| 22 | Philippines | 54 | 53.5 | -0.9 | NA | NA | NA | NA | 0.0 |
| 23 | Saudi Arabia | 53 | 47.5 | -10.4 | 21071 | - | -100.0 | 0.3 | 0.0 |
| 24 | Switzerland | 49.6 | 49.3 | -0.6 | 15318 | 15285 | -0.2 | 0.3 | 0.3 |
| 25 | Taiwan | 47 | 49.5 | 5.3 | NA | NA | NA | NA | 0.0 |
| 26 | Sweden | 45.9 | 46.7 | 1.7 | 23015 | NA | NA | 0.2 | 0.0 |
| 27 | Indonesia | 44 | 46.9 | 6.6 | 8856 | 9466 | 6.9 | 0.5 | 0.5 |

| Sl. No. | Country | Outbound Departures to India ie FTAs in India (in thousand) | | | No. of Outbound Departures (in thousand) | | | India's % Share in Outbound Departures | |
|---------|------------|---|------|--------------------|--|-------|--------------------|--|------|
| | | 2017 | 2018 | % Growth (2018/17) | 2017 | 2018 | % Growth (2018/17) | 2017 | 2018 |
| 28 | Iran | 42.6 | 35.6 | -16.4 | 10543 | 7243 | -31.3 | 0.4 | 0.5 |
| 29 | Belgium | 41.9 | 44.1 | 5.3 | 12142 | 13098 | 7.9 | 0.3 | 0.3 |
| 30 | Ireland | 38.0 | 39.3 | 3.4 | 8171 | 8643 | 5.8 | 0.5 | 0.5 |
| 31 | Mauritius | 37.7 | 42.1 | 11.7 | 283 | 296 | 4.6 | 13.3 | 14.2 |
| 32 | Turkey | 33.3 | 33.8 | 1.5 | 8887 | 8383 | -5.7 | 0.4 | 0.4 |
| 33 | Austria | 31.8 | 33.2 | 4.4 | 11491 | 11883 | 3.4 | 0.3 | 0.3 |
| 34 | Poland | 28.7 | 31.6 | 10.1 | 12000 | 12800 | 6.7 | 0.2 | 0.2 |
| 35 | Denmark | 26.8 | 28.2 | 5.2 | 8087 | 7475 | -7.6 | 0.3 | 0.4 |
| 36 | Ukraine | 26.0 | 26.3 | 1.2 | 26437 | 27811 | 5.2 | 0.1 | 0.1 |
| 37 | Brazil | 24.5 | 26.6 | 8.6 | 10610 | 10628 | 0.2 | 0.2 | 0.3 |
| 38 | Uzbekistan | 23.3 | 21.7 | -6.9 | 5182 | 8594 | 65.8 | 0.4 | 0.3 |
| 39 | Ethiopia | 23.2 | 24.3 | 4.7 | 356 | 612 | 71.9 | 6.5 | 4.0 |
| 40 | Tanzania | 22.3 | 23.4 | 4.9 | NA | NA | NA | NA | 0.0 |
| 41 | Norway | 20.9 | 22.6 | 8.1 | 8170 | 8110 | -0.7 | 0.3 | 0.3 |
| 42 | Finland | 20.4 | 21.2 | 3.9 | 9330 | 9450 | 1.3 | 0.2 | 0.2 |
| 43 | Mexico | 18.1 | 19.9 | 9.9 | 19067 | 19748 | 3.6 | 0.1 | 0.1 |
| 44 | Kazakhstan | 15.4 | 13.3 | -13.6 | 10261 | 10646 | 3.8 | 0.2 | 0.1 |
| 45 | Argentina | 14.9 | 16.3 | 9.4 | 12213 | 11130 | -8.9 | 0.1 | 0.1 |
| 46 | Czech Rep | 11.9 | 13.4 | 12.6 | 6775 | 7390 | 9.1 | 0.2 | 0.2 |
| 47 | Romania | 11.8 | 12.9 | 9.3 | 19953 | 21039 | 5.4 | 0.1 | 0.1 |
| 48 | Greece | 10.3 | 10.7 | 3.9 | 7685 | 7961 | 3.6 | 0.1 | 0.1 |
| 49 | Hungary | 9.2 | 9.2 | 0.0 | 7539 | 8649 | 14.7 | 0.1 | 0.1 |
| 50 | Belarus | 8.3 | 6.7 | -19.3 | 9209 | 9326 | 1.3 | 0.1 | 0.1 |
| 51 | Morocco | 7.3 | 7.6 | 4.1 | 1849 | 1923 | 4.0 | 0.4 | 0.4 |
| 52 | Colombia | 7.0 | 7.4 | 5.7 | 4017 | 4368 | 8.7 | 0.2 | 0.2 |
| 53 | Jordan | 7.0 | 7.0 | 0.0 | 1592 | 1501 | -5.7 | 0.4 | 0.5 |
| 54 | Tunisia | 6.2 | 7.1 | 14.5 | NA | 2515 | NA | NA | 0.3 |
| 55 | Chile | 6.1 | 7.2 | 18.0 | 3620 | 3825 | 5.7 | 0.2 | 0.2 |
| 56 | Slovakia | 5.8 | 5.6 | -3.4 | 3870 | NA | NA | 0.1 | 0.0 |

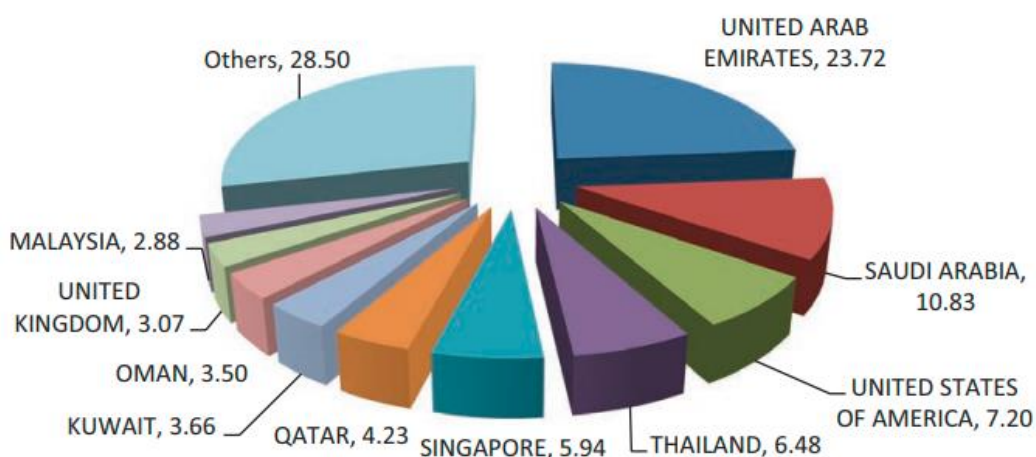
(Source: <https://tourism.gov.in/sites/default/files/2021-05/INDIA%20TOURISM%20STATISTICS%202020.pdf>)

SHARE OF INDIA IN INTERNATIONAL TOURIST RECEIPTS (ITRs) IN THE WORLD AND ASIA & THE PACIFIC REGION 2000-2019

| Year | International Tourist Receipts (in US \$ billion) | | FEE in India (in US\$ billion) | Percentage (%) share and rank of India in World | | Percentage (%) share and rank of India in Asia and the Pacific | |
|----------|---|----------------------|--------------------------------|---|------|--|------|
| | World | Asia and the Pacific | | % Share | Rank | % Share | Rank |
| 2000 | 475.3 | 85.3 | 3.460 | 0.73 | 36th | 4.06 | 10th |
| 2001 | 463.8 | 88.1 | 3.198 | 0.69 | 36th | 3.63 | 12th |
| 2002 | 481.9 | 96.5 | 3.103 | 0.64 | 37th | 3.22 | 13th |
| 2003 | 529.3 | 93.7 | 4.463 | 0.84 | 37th | 4.76 | 9th |
| 2004 | 633.2 | 124.1 | 6.170 | 0.97 | 26th | 4.97 | 8th |
| 2005 | 679.6 | 135.0 | 7.493 | 1.1 | 22nd | 5.55 | 7th |
| 2006 | 744.0 | 156.9 | 8.634 | 1.16 | 22nd | 5.5 | 7th |
| 2007 | 857.0 | 187.0 | 10.729 | 1.25 | 22nd | 5.74 | 6th |
| 2008 | 939.0 | 208.6 | 11.832 | 1.26 | 22nd | 5.67 | 6th |
| 2009 | 853.0 | 204.2 | 11.136 | 1.31 | 20th | 5.45 | 7th |
| 2010 | 931.0 | 255.3 | 14.490 | 1.56 | 17th | 5.68 | 7th |
| 2011 | 1042.0 | 289.4 | 17.707 | 1.7 | 18th | 6.19 | 8th |
| 2012 | 1117.0 | 329.4 | 17.971 | 1.61 | 16th | 5.46 | 7th |
| 2013 | 1198.0 | 360.2 | 18.397 | 1.54 | 16th | 5.11 | 8th |
| 2014 | 1252.0 | 359.0 | 19.700 | 1.57 | 15th | 5.49 | 7th |
| 2015 | 1217.0 | 355.6 | 21.013 | 1.73 | 14th | 5.91 | 7th |
| 2016 | 1246.0 | 370.8 | 22.923 | 1.84 | 13th | 6.18 | 7th |
| 2017 | 1347.0 | 396.1 | 27.310 | 2.03 | 13th | 6.89 | 7th |
| 2018 | 1457.0 | 436.4 | 28.586 | 1.97 | 13th | 6.55 | 7th |
| 2019 (P) | 1478.0 | 443.1 | 30.058 | 2.03 | 12th | 6.78 | 6th |

TOP 10 DESTINATION COUNTRY FOR INDIAN NATIONALS DEPARTURES(IND) DURING 2019

**Percentage share of Country wise IND
2019**



PURPOSE WISE INDIAN NATIONAL DEPARTURES (IND) 2019

| S.No | Purpose | IND | % Share |
|-------------|----------------------------|-----------------|----------------|
| 1 | RESIDENCE / RE-ENTRY | 9010566 | 33.5 |
| 2 | TOURIST | 6422985 | 23.9 |
| 3 | VISIT | 4242946 | 15.8 |
| 4 | EMPLOYMENT | 2552219 | 9.5 |
| 5 | BUSINESS | 1476275 | 5.5 |
| 6 | HAJ / UMRA | 845379 | 3.1 |
| 7 | CREW | 639700 | 2.4 |
| 8 | STUDENT | 590719 | 2.2 |
| 9 | FAMILY JOINING / DEPENDENT | 566736 | 2.1 |
| 10 | OTHERS | 265865 | 1.0 |
| 11 | SEAMAN | 253410 | 0.9 |
| 12 | PILGRIMAGE | 46772 | 0.2 |
| 13 | MEDICAL | 1461 | 0.0 |
| | Total | 26915034 | 100.0 |

(Source: [https://tourism.gov.in/sites/default/files/2020-09/ITS%20at%20a%20glance Book%20%28%29.pdf](https://tourism.gov.in/sites/default/files/2020-09/ITS%20at%20a%20glance%20Book%20%28%29.pdf))

COOPERATION WITH INTERNATIONAL ORGANIZATIONS

International Co-operation Division is one of the important divisions of the Ministry of Tourism, which engages in various consultations and negotiations with the international organisations such as United Nations World Tourism Organization (UNWTO); Economic and Social Commission for Asia and the Pacific (ESCAP); Bay of Bengal Initiative for Multi Sectoral Technical and Economic Co-operation (BIMSTEC); Mekong-Ganga Co-operation (MGC); Association of South East Asian Nations (ASEAN) and South Asian Association for Regional Co-operation (SAARC) and South Asian Sub-regional Economic Co-operation (SASEC). This Division holds consultations and negotiations with other countries for signing of Agreements / Memorandum of Understanding (MoU) for bilateral/multilateral cooperation in the field of tourism, organizes Joint Working Group Meetings with other countries and attends Joint Commission Meetings in coordination with the Ministries of Commerce, Culture, External Affairs, Civil Aviation, Finance, Petroleum, etc. for development and promotion of tourism.

PARTICIPATION IN THE UNWTO

As a specialized multilateral agency of the United Nations, the World Tourism Organization (UNWTO) is the multi-lateral international body in the field of tourism, acting as a global forum for tourism policy issues and a source of tourism know-how. While primarily an intergovernmental organization with over 150 member countries, it also welcomes the private sector, educational institutions, tourism associations and local tourism authorities to participate as Affiliate Members. India participated in the 88th Session of the Executive Council Meeting of UNWTO in Puerto Iguazu, Argentina from 6 -8 June, 2010 and in the 89th Session of the Executive Council Meeting at Kish Island, Iran from 24-26 October 2010. India was elected to the Executive Council of UNWTO in October 2009 during the General Assembly Session at Astana, Kazakhstan. The Executive Council is the governing body of the UNWTO, which is responsible for ensuring that the Organisation carries out the work and adheres to its budget. India is a member of the Executive council of UNWTO continuously for the last 19 years; during this period, India has been elected to the Chairmanship of the Executive Council twice.

(Source: <https://tourism.gov.in/>)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the “DU”, “DU Digital”, “Company” or “we”, “us” or “our” means DU Digital Technologies Limited.

All financial information included herein is based on our “Financial information of the Company” included on page 139 of this Prospectus.

OVERVIEW

Our Company started its operations in the year 2015 and since then has been in the business of providing Visa Processing Services to embassies of various countries. We manage human interface between the visa applicant and the technical visa processing unit of the embassy of the Country for which we are awarded the contract or subcontract. The company’s role is administrative and non-judgmental tasks related to visa application, digitalization, document verification and biometric data collection for its customers. This in turn enables the respective government authorities to focus entirely on the critical task of assessment. DU Digital does not play any part in the decision-making process behind visa approvals being granted or denied. Currently we are providing human interface of visa processing services for Greece and Malaysia in and for India by way of various sub-contracts awarded to our Company and its subsidiaries.

The services under these contracts include i) Accepting documents on behalf of the Ministry and facilitate the Ministry. ii) Attestation services iii) Collection of finger prints, facial photo, retina scan, etc. with/without passport processing. Along with this we also offer Value Added Services (VAS) to support applicants. These include but are not limited to: Premium Lounge, Prime time application, Mobile Biometrics, Form Filling, SMS alert, Courier services etc.

Our Company has been awarded the exclusive sub-contract for providing technical assistance, logistics and back end support services for processing Greece Visa Applications in India. In this connection our company operates the Visa Application Centres (VAC) to facilitate Greece visa services. The visa applications, travel documents, biometrics, visa fees etc are submitted in the VAC for further processing by the foreign missions. The Hellenic Ministry of Foreign Affairs (Greek Ministry) has signed a contract with Global Visa Centre World (Hellas) S.A. (GVCW) for outsourcing of Greece Visa Services. The same has therefore been outsourced through multiple subcontracts to our Company vide Service Level Agreement dated November 29, 2017 further renewed vide Additional Agreement#3 valid from December 31, 2020 to December 31, 2021 by and between Our Company, VF Worldwide Holdings Limited (VF worldwide), a company incorporated in the UAE and GVCW Operations Limited. In terms of the agreement DU Digital raises invoice to its customers for the visa fees collected and the services provided. Our company operates some of its own VACs in places like Delhi, Kolkata, Bangalore and Mumbai and has also partnered with VFS Global Services Limited (VFS) to provide back end processing/ support services for VACs run and operated by VFS in places like: Ahmedabad, Chandigarh, Chennai, Cochin, Hyderabad, Jalandhar, Pondicherry, Pune, Gurgaon, Jaipur and Goa.

We also provide visa processing services for Malaysian Visa in India. In this context DU Digital has been authorized by way of multiple sub-contracts through Blue Island Consultancy DWC LLC (Blue Island), a company incorporated in UAE, having its registered office at Dubai vide agreement dated December 01, 2019 valid upto November 30, 2021 to operate Malaysia Visa Counter (VLN) in India and our subsidiary **OSC Global processing Private Limited (OSC Global)** has been authorized by way of multiple sub-contracts through VFM Global FZE (VFM), a company having its registered office at Sharjah, UAE vide agreement dated January 01, 2019 valid upto December 31, 2022 to operate One Stop Centre (OSC) in India . Our Company and OSC Global have entered into a MOU dated September 01, 2016 for jointly processing Malaysian Visa in India. DU Digital’s scope in the allied services include operating VLN which involve providing services like digitalization, verification, onward submission, confirmation of acceptance or rejection of visa applications and similarly OSC Global’s scope in the allied services include operating One Stop Centre which are physical centres to facilitate Malaysian Visa Applications at nominated places in India. OSC Global ensures that all the documents and information in respect of the visa applications are appropriately collected and subsequent to the data entry, is submitted to Malaysian Diplomatic Mission along with respective Visa Fees. OSC Global has established its One Stop Centre at Chennai, Delhi and Mumbai and at other places avails the services of VFS Global Private Limited for operating OSC. Under the

terms of the respective agreements we shall avail services of VFS Global Services Private Limited to operate VLN and OSC at places where OSC Global does not have its own established OSC. All the fees for processing any Malaysian Visa in India is collected by OSC Global and thereafter proportionately remitted to DU Digital for its services of operating VLN.

Our wholly owned subsidiary, **Window Malay Visa Private Limited (Window Malay)**, is the exclusive sale representative of Blue Island for territory of India to promoter and facilitates the online applications of Malaysian Visa. It has entered into an exclusive agreement dated January 06, 2020 valid upto January 05, 2023, with Blue Island for providing technical and support services for processing of visa applications of Malaysia through online portal of Window Malaysia Sdn Bhd. There are two types of online visa application in Malaysia; viz: eVISA and eNTRI. The eVisa Malaysia is a single entry visa and valid for 30 days to enter Malaysia from the moment of approval and eNTRI is a dedicated online platform for Visa exemption programs subject to citizens of two countries China and India. Window Malay makes applying for online visa simple by assisting in the whole process, where photo and passport page is uploaded online, clients are required to pay visa fees online and thereafter Electronic Travel Authorization (ETA) is received online. In terms of the said agreement, along with the full technical assistance and expertise provided by Blue Island it shall provide a complaint redressal mechanism to Window Malay to address any complaints or issues raised by any customers brought in by Window Malay.

Our wholly owned subsidiary, **Dudigital Global LLC** is incorporated on May 16, 2021 in Sharjah, UAE with an object to provide Immigration consultancy, Management consultancy activities and Office administrative and support services. The promoters of our company look forward to expand our visa processing services in Dubai, through Dudigital Global LLC.

Presently Mr. Rajinder Rai is the promoter of the Company with an experience of around 40 years in travel and tourism industry. He has completed his Post Graduation in Business Management and Industrial Administration from Delhi Institute of Management & Services in the year 1978. He is associated with The Travel Agents Association of India (TAAI) since 1999.

For the period ended on March 31, 2021, March 31, 2020 and March 31, 2019 our total consolidated revenue stood at Rs. 217.85 Lakhs, Rs. 3150.64 Lakhs and Rs. 3674.14 Lakhs respectively. Further, our PAT for the period ended on March 31, 2021, March 31, 2020 and March 31, 2019 were Rs 11.30 Lakhs, Rs (23.95) Lakhs and Rs 70.87 Lakhs respectively.

Impact of COVID-19 on our business operations

The current outbreak of COVID-19 pandemic has adversely impacted the global economy. The World Health Organization declared the outbreak of COVID-19 as a public health emergency of international concern on January 30, 2020 and a pandemic on March 11, 2020. The Government of India announced a nation-wide lockdown on March 24, 2020 and imposed several restrictions. In view of the nationwide lockdown announced by the Government of India to control the spread of COVID19, our business operations were temporarily disrupted/slowed down from March 24, 2020. Further since the national borders across the globe were closed and travelling between different countries almost ceased, the visa processing activities slowed down to a large extent.

Since then, we have resumed operations in a phased manner as per the Government of India and state government's directives. We have resumed our operations after making arrangements to meet the government's requirements on sanitization, people movement and social distancing. However, due to limited travelling activities around the globe the volume of our business has been impacted. The future impact of COVID-19 or any other severe communicable disease on our business and results of operations depends on several factors including those discussed in "**Risk Factors**" on page 22 of this Prospectus. We are continuously monitoring the economic conditions and have outlined certain measures to combat the pandemic situation and to minimize the impact on our business.

OUR BUSINESS STRENGTH:

1. High Entry Barriers in Niche Industry

The visa outsourcing industry is very large with only few service providers globally engaged in the business of managing the visa applications. Only half of the total visa market is currently outsourced since this industry is less than two decades old. The niche nature of this industry and high entry barriers with very few key players in the market, translates into a huge opportunity for our Company. The high entry barrier in the industry like strict technical, financial qualifications and experience needed to procure the service contracts makes it difficult for other players to garner new service contracts.

2. Exclusive Service Agreements for visa processing services.

Our Company has been outsourced the sub-contract of providing human interface along with technical and back end support services for processing of Greece and Malaysian Visa in and for India. The terms and conditions of the agreements, in partnership with VFS Global Services Private Limited, give us right to process all of Greece and Malaysian Visa from India exclusively for the said countries. We believe that customer base of all the people travelling to the two destinations is quiet broad and provide amply scope for increase in it's volumes. With a reliable, approachable and easy processing system with local level services and personnel, our positive and customer friendly approach increase the image of the countries we represent and improve upon the number of applicants for all type of visa including tourism, business and others. The rush for our service increases in months when the season is favorable in the two countries for holidays or during vacation in India. We focus on delivering a high level professional service to the visa applicants who intend to visit Greece or Malaysia.

3. Providing efficient and secure services to our customers and service providers

DU Digital aims at collecting, according to the demands of the Diplomatic Mission, applicants' biometric data in the most secure electronic way and securely transmits them to the Consulate of jurisdiction, thus ensuring total protection of applicants' confidential information and personal data. All our activities help in simplifying and expediting the procedures for issuance of visas in a systematic and efficient manner thus maintaining data confidentiality and security. Further, we believe that quality service in the business gives us positive feedback from our customers and enable us to renew existing agreements or attract new sub-contracts as well. Our satisfactory services have helped us to maintain a stable relationship with our mediators like travel agents or airlines etc.

We aim at simplifying and expediting the procedures for issuance of visas and provide satisfactory and reliable services to our service providers, VF Worldwide and Blue Island who have outsourced the visa processing contract of Greece and Malaysia respectively to our Company. Our services contribute in reducing the workload of the Consular Missions abroad, as well as their cost of purchasing sophisticated equipment to meet the increasing demand for visas. We offer professional solutions along with maintaining a positive image of the country abroad. We have gained trust of our service providers over the years which have helped us to renew the sub-contracts at favourable terms. Our service offerings coupled with technical know-how, competitive fees, and execution capabilities help us to secure existing and attract new contracts.

4. Qualified and Experienced management team and employee base

Our Managing Director holds an experience of around 40 years in the travel and tourism industry. We have a qualified and professional employee base of around 29 employees as on March 31,2021 looking after our business operations, either on the marketing front, technical knowhow, back end processing, liaisoning, legal, security and in other avenues. We believe human capital is one of the most valuable assets of our Company as their technical knowhow and skill sets position provide us a competitive advantage. Our human resource policies are aimed at recruiting talented, qualified and youth professionals, Investing in education and training of professionals, securing the most favourable working conditions for employees and integrating them to our Company. All our KMPs are well qualified and contribute to essential growth of our company. We believe that the combination of our Board and our skilled staff members has been key to our growth and will enable us to capitalize on further growth opportunities.

OUR BUSINESS STRATEGIES

1. Increasing focus on direct partnering with Governments across the globe.

Visa processing services is a specialized area with few players in the industry. Our Company along with its subsidiaries has been strengthening its position in this segment with target of providing visa processing services efficiently and effectively. The agreement with VF Worldwide (sub-contracted from GVCW) for processing Greece Visa in India and that from Blue Island for processing Malaysian Visa in India gives our company good position in this sector. Further our Company intends to expand its global footprint by procuring visa processing contracts directly from government of various countries, which shall add to overall profitability of our company. Once our company is eligible to bid for foreign mission tenders it is likely to secure more business. Moreover international travel is expected to grow at a faster rate, providing more visa processing opportunities for our company.

2. Expand our customer base

We intend to continue our focus on facilitation business, which we believe provides further growth opportunities through increase in foreign travel and tourism in India. India holds a good population willing to travel overseas for tourism, education, business, job etc. We believe that our inherent strength lies in the domain expertise developed over the years in providing assistance to a variety of customers and their queries. We shall make efforts to further strengthen our business by deploying additional resources such as hiring experts, setting up of data centre and expanding our office network. We shall continue to provide high quality service and improve our visibility and penetration through wider marketing initiatives.

We plan to grow our business primarily by promoting the travel opportunities in Greece and Malaysia, seeking to increase the number of customers, travelling to these destinations. We seek to build on existing relationships and also focus on bringing into our portfolio more customers. We look forward to offer more efficient and customized services to help our customers to reduce process complexity, minimized cost, achieve desired output, enhance customer experience and formulate business strategies. Our Company believes that our business is a by-product of relationship, because a good customer service will build a good reputation of our company and help us to procure new service agreements as for other destinations well.

3. We intend to enter into more arrangements with other companies outsourcing the visa processing services in India and South East Asia.

Our Company has entered into an agreement with VF Worldwide for processing Greece Visa in India and have also entered into an agreement with Blue Island for processing Malaysian Visa in India. Our subsidiary OSC Global has entered into agreement with VFM to operate a One Stop Centre (OSC) in India to facilitate Malaysian Visa Applications and our wholly owned subsidiary, Window Malay Private Limited has entered into an agreement with Blue Island for online visa applications of Malaysia. We wish to continue to form/ enter into new such agreements in the future for larger visa processing contracts for other countries of the world as well. Our quality standards, efficient, timely and reliable services, along with our experience will help us to garner new contracts and at favorable terms.

4. Expanding the scope of services by entering into new geographies and creating awareness about immigration services.

We intend to expand our services of visa processing in Dubai through our wholly owned subsidiary, Dudigital Global LLC. We look forward to providing immigration services. In this sector we may extend our services in form filling, registration, verification, issuance of permits etc. This can be further expanded by spreading awareness to people who look for investment, career, work or education opportunities in other countries. Using referral contacts and using client database will help us to reach the uncovered areas of operations.

OUR LOCATION

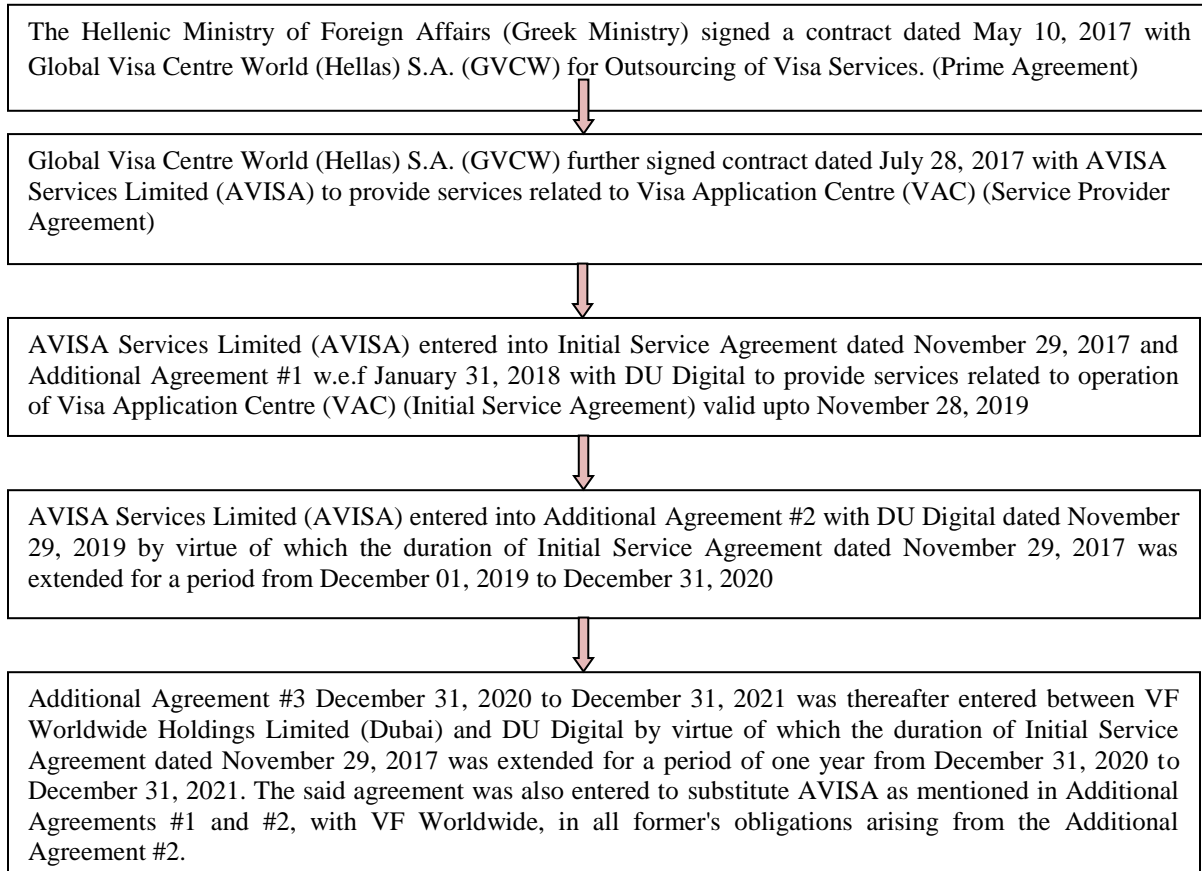
| | |
|----------------------------|---|
| Registered Office | C-4 SDA Community Centre Hauz Khas New Delhi - 110016, Delhi, India. |
| Branch Office (VAC) | Unit 6/1, 6th Floor 1858, Acropolis Mall, Rajdanga Main Road, Kolkata- 700107 |
| Branch Office (VAC) | Unit no. S-207, 2nd floor, Dickenson Road, South Block,47,Manipal Centre, Bengaluru (Bangalore) Urban- 560042 |
| Branch Office (VAC) | 4 th Floor, Urmi Axis Building, behind Famous Studio, Opp. E Moses Road, Mahalaxmi (West) Mumbai, - 400011, Maharashtra, India |

OUR OPERATIONS

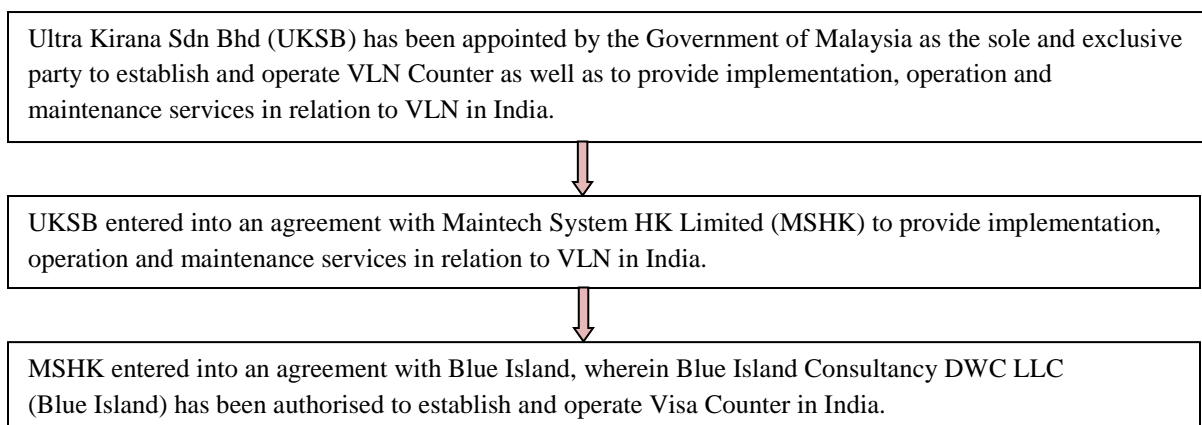
1. VISA PROCESSING SERVICES

Our company manages the administrative and non-judgmental tasks related to visa and passport for its clients. All the visa processing services provided by our Company and our subsidiaries has been outsourced to us through multiple subcontract agreements amongst various parties as defined below:

GREECE VISA OUTSOURCING AGREEMENTS



MALAYSIAN VISA OUTSOURCING AGREEMENTS TO OPERATE VLN



Blue Island vide Agreement dated December 01, 2019 has authorised DU Digital to establish and operate Visa Counter in India and shall provide all necessary assistance to operate Visa Counter in India valid upto November 30, 2021.

MALAYSIAN VISA OUTSOURCING AGREEMENTS TO OPERATE OSC

Foshwa Sdn Bhd, a company incorporated in Malaysia has been authorized by the Government of Malaysia as a sole and exclusive party to establish and operate OSC.

Foshwa Sdb Bhd has appointed VFM Global FZE, a company having its registered office at Sharjah, UAE to operate OSC in India

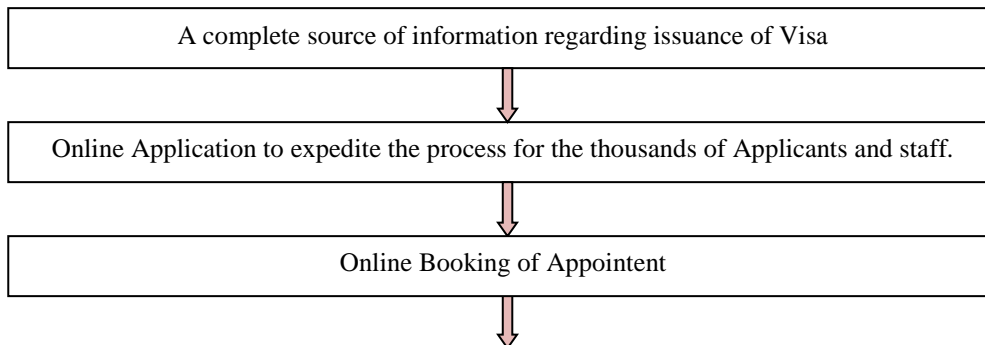
VFM Global FZE in turn has appointed OSC Global to operate and provide implementation, operation and maintenance services for OSC in India vide its agreement dated January 01, 2019

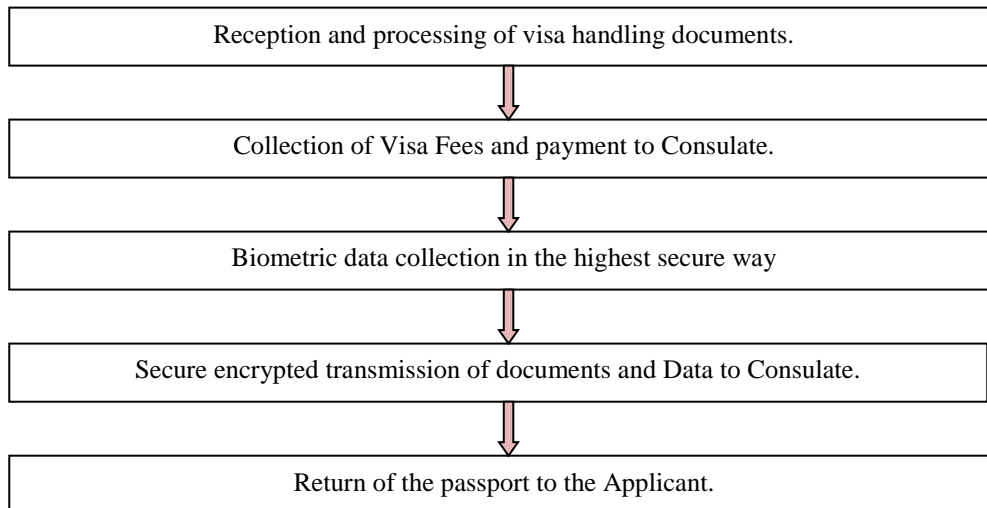
The services of the company are designed to securely manage visa applications. Pursuant to Service Agreements procured by our company we are responsible for infrastructure, technological and support services in relation to operation of VAC, VLN or OSC as follows:

Our Centres are managed by trained staff. We provide general information about visa procedures and requirements in the VISA Application process via email response, phone call enquires or through our website in response to specific enquiries by prospective and existing applicants. We provide personalized service over the counter at all the designated offices. In the normal course of business we receive visa applications directly from applicants or via travel agents, over the counter and enter applicant’s data into the database of diplomatic mission provided by our service provider. We communicate effectively with the existing applicants about their applications, calculate and handle payment of the Visa Application Charge and other fees. We further invoice the applicant and collect the Visa and services fees. Appropriate Visa fees are duly remitted to the diplomatic mission. We are also required to furnish copies of such itemized and comprehensive statements to the service provider who in turn is paid a pre-determine price for each visa processed. We scrutinize all the applications submitted to ensure that they are complete, duly signed and contain all the supporting documents as well as required number of photographs and other biometric identifiers in compliance with respective Regulation of diplomatic mission.

We transmit all the collected applications and data (including biometric identifiers) to the relevant consular office (foreign mission). The data transferred is encrypted, either electronically or physically transferred on an electronic non-reusable storage medium from the VAC/OSC to the foreign mission. Finally we collect the travel documents, including a refusal notification, if applicable, from the foreign mission and return them to the relevant applicant

Process Flow for Visa Processing is as under:





2. VALUE ADDED SERVICES

Along with above visa processing services we also provide some value added services like:

- **Mobile Biometrics:** This service combines functionality with portability and allows us to collect biometrics at applicant’s home, office or any other location of preference.
- **Premium Lounge:** A facility offered to visa applicants for submitting their visa applications in an exclusive and private environment.
 - special assistance offered by Visa Application Center employee
 - internet kiosks with printing and photocopying facilities
 - tea/coffee, soft drinks and refreshments
 - television, magazines and newspapers
 - dedicated information helpdesks via phone and e-mails
 - option to pay for all services within the premium lounge, avoiding the cashier desks
- **Visa @ your Doorstep:** Intended for applicants who are unable to visit the Visa Application Center, the Visa @ your doorstep service is available. (However this service is available only to applicants who have provided biometrics within the last 59 months)
- **Prime Time Service:** This service is available for those customers who would like to experience a personalized service and provides the following:
 - Checking and submission of documents/ taking of biometric data/ payment, in one counter, avoiding queues
 - Option in method of payment, by cash or by credit card
- **Personal Assistance:** Application for a visa in a faster, more convenient and private manner. A dedicated counter to submit your application without any waiting:
 - Assistance with filling visa application form & associated documentation
 - Priority submission for all services directly from payment to submission biometrics
 - Minimal waiting time for applicants
 - Payment through credit or debit card
- **Form Filling:** Front desk Officer shall fill-in the Application form, assisting the applicant.
- **Premium Passback:** With this service clients can collect their passport at the Visa Application Center during working hours (not only during passport collection times) and without waiting in queues.

- **Convenience Services:** Photo Booth Service, SMS Tracking Service, Photocopy Service

HEALTH, SAFETY AND ENVIRONMENT

We are committed to maintaining high standards of occupational health, safety and environmental protection. Due to the nature of our operations we conduct, we ensure compliance with health, safety and environmental protection laws and regulations. We conduct regular safety and environmental audits and provide systematic health and safety training for our employees.

COLLABORATIONS/TIE UPS/ JOINT VENTURES: -

Except as disclosed in this Prospectus and normal course of business, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date.

CAPACITY AND CAPACITY UTILIZATIONS

As we do not have any manufacturing facility and we are mainly engaged in visa processing services, thus any specific data relating to capacity and capacity utilization does not exist.

EXPORT OBLIGATION:

Our Company does not have any export obligation as on the date of this Prospectus.

SALES AND MARKETING: -

Our business of facilitating Visa Processing Services is dependent on travel and tourism activities from India to Greece or Malaysia. We create awareness by participating in sponsorships or exhibitions like: SATTE India Expo Mart, OTM Travel Expo in Mumbai. These exhibitions and fair gives us a platform to create awareness of simplified process of travelling. Participation in seminars and fairs have given boost to our business and ultimately to the company as a whole. We had conducted seminars organized by PHD Chamber Of Commerce and Industry and also participated in conference conducted by Indo-Canadian Business Chamber. To promote our business activities. We have been focusing on creating awareness by webinars or by posts on social media like LinkedIn, Facebook, Twitter etc.

Revenue from Operations from different services.

The following table sets forth Revenue from Operations from different services provided by DU Digital Technologies Limited based on Restated Consolidated Financial Statements for the periods indicated below:

| Sr No | Product | Amount (in lakhs) | | |
|-------|------------------------------------|-------------------|----------------|----------------|
| | | 31-Mar-21 | 31-Mar-20 | 31-Mar-19 |
| 1 | Greece Visa Processing Services | 28.27 | 693.74 | 829.57 |
| 2 | Malaysian Visa Processing Services | 51.40 | 2085.74 | 2788.28 |
| 3 | Israel Visa Processing Services | 86.70 | 343.71 | - |
| 4 | Other Support Services | 51.48 | 27.45 | 56.29 |
| | Total | 217.85 | 3150.64 | 3674.14 |

COMPETITION:

Our company operates in a very niche Industry. Our Company is well placed, well informed and well trained to assist clients in overall delivery. We have a number of competitors offering services similar to us. We believe the principal elements of competition in our industry are service quality, price, timely delivery and reliability and most importantly our pace in keeping up with the required regulations and changing norms in the industry.

We have procured contracts for processing visa for Greece and Malaysia and we may face competition in entering into more arrangements for visa processing services of other countries in and for India. We believe that our cost effective and integrated facilities, our focus on customer satisfaction and our reliability provides us with competitive advantage in our services. Some of our competitors are: BLS international Services Limited, TLS Services Private Limited etc

INFRASTRUCTURE & UTILITIES: -

Our registered office situated at Delhi, and various other VACs and VLN's are well equipped with infrastructure like: computer systems, internet connectivity, UPS and Batteries, Network printer, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Further, our registered office has facilities of water provided by respective authority and the requirement of power for our operations, like power for lighting and operating the equipments is sourced from BSES Rajdhani Power Limited

Human Resource: -

As on March 31, 2021, we have employed approximately 29 full-time employees, including senior management. We have employed a prudent mix of the experienced staff and youth which gives us the dual advantage.

| Sr No | Category | No. of Employees |
|-------|--------------------------------|------------------|
| 1 | Senior Management Personnel | 3 |
| 2 | Skilled and Semi-Skilled Staff | 26 |
| | Total | 29 |

INSURANCE: -

Operating our business involves many risks, which, if not insured, could adversely affect our business and results of operations. We maintain insurance coverage that we consider customary in the industry against certain of the operating risks. Our insurance policies include car insurance policy and Group Health Insurance Policy for Employees. We believe that our current level of insurance is adequate for our business and consistent with industry practice, and we have not historically experienced a loss in excess of our policy limits. We may not be able to obtain insurance coverage in the future to cover all risks inherent in our business, or insurance, if available, may be at rates that we do not consider to be commercially reasonable.

IMMOVABLE PROPERTY: -

Details of our properties used by our Company and its subsidiaries are as follows: -

DU DIGITAL TECHNOLOGIES LIMITED

| Sr No | Details of the Property | Actual Use | Owned/ Leased/ License | Licensor/ Lessor/ Vendor/Landlord | Consideration/ Lease Rental/ License Fees |
|-------|---|---------------------|------------------------|---|--|
| 1. | C-4, SDA Community Centre, Hauz Khas, New Delhi- 110016 | Registered Office | Leased | Lessor:- Mr. Rajinder Rai | Lease Agreement between Mr. Rajinder Rai and DU Digital Technologies Limited Dated May 13, 2021, for the period of 5 Years from 01 st April, 2020 to 31 st March, 2025 on monthly rent as follows: - From 01 st April, 2020 to 31 st March, 2023 - Rs.2,50,000/- per month Plus Applicable Service Tax/ G.S.T - From 01 st April, 2023 to 31 st March, 2025 Rs.2,75,000/- per month Plus Applicable Service Tax/ G.S.T |
| 2. | Unit 6/1, 6th Floor 1858, Acropolis Mall, Rajdanga Main Road, Kolkata- 700107 | Branch Office (VAC) | Leased | Mr. Prabhat Kr Sinha and Mr. Manoj Kr Sinha | Lease Agreement between Mr. Prabhat Kr Sinha and Mr. Manoj Kr Sinha and M/s DU Digital Technologies Limited Dated 30 th November, 2017 for the period of 3 Years from 01 st April, 2017 to 30 th November, |

| | | | | | |
|----|---|---------------------|--------|-------------------------------------|---|
| | | | | | 2020 on monthly rent of Rs.65000/- per month. |
| 3. | Unit no. S-207, 2nd floor, Dickenson Road, South Block,47, Manipal Centre, Bengaluru (Bangalore) Urban- 560042 | Branch Office (VAC) | Leased | Mrs. Latha Hemant | Lease Agreement between Mrs. Latha Hemant and M/s DU Digital Technologies Limited Dated December 07, 2017 for a period of 11 months commencing from December 15, 2017, that may be renewed at the option of lessee for two further period of 11 months for a monthly rent of Rs.50,000/- per month plus GST if applicable, per month. |
| 4. | 4 th Floor, Urmi Axis Building, behind Famous Studio, Opp. E Moses Road, Mahalaxmi (West) Mumbai, - 400011, Maharashtra, India | Branch Office (VAC) | Leased | VFS Global Services Private Limited | VFS Global Services Private Limited have not any objection for the use of mentioned property for the business purpose without any extra rent to Du Digital Technologies Limited. |

**The Lease Agreements of our Company for its offices situated at Bangalore and Kolkata have expired and due to prevailing pandemic since the beginning of last year, we are in continuous negotiation with the vendors for waiver of lease rentals. The renewed agreements have therefore not been prepared, however the said offices are still under our possession and being used for its defined purpose by our Company. For the risk associated with the non-renewal of the said agreements, please refer the section titled “Risk Factors” beginning on page 22 of the Prospectus.*

OSC GLOBAL PROCESSING PRIVATE LIMITED

| Sr No | Details of the Property | Actual Use | Owned/ Leased/ License | Licensor/ Lessor/ Vendor/ Landlord | Consideration/ Lease Rental/ License Fees |
|-------|---|-------------------|------------------------|------------------------------------|---|
| 1. | C-4, SDA Community Centre, Hauz Khas, New Delhi- 110016 | Registered Office | Leased | Lessor:- Mr. Rajinder Rai | Mr. Rajinder Rai has issued No Objection Certificate dated April 01, 2017 for the use the property as the Registered Office of OSC Global Processing Private Limited. |

WINDOW MALAY VISA PRIVATE LIMITED

| Sr No | Details of the Property | Actual Use | Owned/ Leased/ License | Licensor/ Lessor/ Vendor/ Landlord | Consideration/ Lease Rental/ License Fees |
|-------|---|-------------------|------------------------|------------------------------------|--|
| 1. | C-4, SDA Community Centre, Hauz Khas, New Delhi- 110016 | Registered Office | Leased | Lessor:- Mr. Rajinder Rai | Mr. Rajinder Rai has issued No Objection Certificate dated December 12, 2019 for the use the property as the Registered Office of Window Malay Visa Private Limited. |

DUDIGITAL GLOBAL LLC

| Sr No | Details of the Property | Actual Use | Owned/ Leased/ License | Licensor/ Lessor/ Vendor/ Landlord | Consideration/ Lease Rental/ License Fees |
|-------|-------------------------|------------|------------------------|------------------------------------|---|
|-------|-------------------------|------------|------------------------|------------------------------------|---|

| | | | | | |
|----|-------------------------------------|----------------------|--------|---|---|
| 1. | Sharjah Media City, Sharjah, UAE | Registered Office | Leased | Lessor:- Shams Customer Servicing LLC | Lease Agreement between Shams Customer Servicing LLC and Dudigital Global LLC dated May 16, 2021 for the period of 1 Years from May 16, 2021 to May 15, 2022 for annual fees of AED 3500. |
|----|-------------------------------------|----------------------|--------|---|---|

Registered domain names relating to Our Company-

| Sr. No. | Domain Name and ID | Sponsoring Registrar and IANA ID | Creation Date | Expiry Date |
|---------|---------------------|--|------------------|------------------|
| 1 | dudigitalglobal.com | GoDaddy.com, LLC Registrar IANA ID: 146 | January 31, 2018 | January 31, 2022 |

Intellectual Property:-

The Details of Logo used by the Company is:-

| Sr. No. | Brand Name/Logo/ Trademark | Class | Nature of Trademark | Owner | Application Number and Date | Status |
|---------|----------------------------|-------|------------------------------|---------------------------------|--|-------------------------|
| 1 | Trademark | 39 | DU Digital Global | DU Digital Technologies Limited | App. No. 4985117 Dated May 27, 2021 | Accepted and Advertised |

KEY INDUSTRY 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 our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies 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. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and other Approvals” on page 195 of this Prospectus.

This chapter has been classified as under:

- A. Business and Trade Related Laws**
- B. General Corporate and Commercial laws**
- C. Labour and employment Laws**
- D. Tax Laws**
- E. Intellectual Property Laws**
- F. Foreign Exchange Regulations**

A. BUSINESS AND TRADE RELATED LAWS

Information Technology Act, 2000 (“IT Act”)

The Information Technology Act, 2000 regulates and governs the communications made and services provided in the electronic form. It provides legal recognition to transactions carried out by means of electronic data interchange and other means of electronic communication. The IT Act prescribes punishment for publication of, obscene and offensive materials through electronic means. The Information Technology (Amendment) Act, 2008, which amended the IT Act, gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third party information liability.

Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“Reasonable Security Practices Rules”)

The Department of Information Technology under the Ministry of Communications & Information Technology, Government of India notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 in respect of Section 43A of the Information Technology Act, 2000. The said rules are dealing with the protection of sensitive personal data or information and the security practices and procedures to be followed. The Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate (the “Body Corporate”). The Personal Data Protection Rules further require the Body Corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data. Such policy is required to be published on the website of the Body Corporate. In addition, the information or data so collected is required to be kept secured and used for the purposes for which it has been collected. Further, the disclosure of such information to any third party requires the prior consent of the provider of the information, unless such disclosure has been contractually agreed upon between the Body Corporate and the provider of information or in the event disclosure is necessary for the purpose of legal compliance. Additionally, the Body Corporate is required to put in place a security programme and information security policy, so as to ensure compliance with reasonable securities practices and procedures, as prescribed under the Personal Data Protection Rules.

B. GENERAL CORPORATE LAWS AND COMMERCIAL LAWS

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implement provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act. Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 (“Registration Act”)

The 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.

Indian Stamp Act, 1899 (the “Stamp Act”)

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This Act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

The Code proposes for a fast track insolvency resolution process for companies with smaller operations. The process will have to be completed within 90 days, which may be extended upto 45 more days if 75% of financial creditors agree. Extension shall not be given more than once.

The Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

C. LABOUR AND EMPLOYMENT LAWS**Delhi Shops and Establishment Act, 1948, Maharashtra Shops & Establishments (Regulation of Employment and Conditions of Service) Act, 1948, West Bengal Shops & Establishments Act, 1948, Karnataka Shops and Commercial Establishment Act, 1961**

These Legislations are enacted with the objective to govern the establishment of Shops in the States and is applicable on the shops as may be notified by State Government. No shop or establishment can operate without taking registration under these laws of respective States. Such laws further regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Employees’ Compensation Act, 1923

The Employee’s Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Act makes every employer liable to pay compensation in accordance with the Act if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by an accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the Act within one month from the date it falls due, the Commissioner may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

The Employees State Insurance Act, 1948

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department.

Payment of Gratuity Act, 1972

Gratuity is a lump sum payment made by an employer as the retiral reward for his past service when his employment is terminated. The provisions of the Act are applicable on all the establishments in which ten or more employees were employed on any day of the preceding twelve months and as notified by the government from time to time. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A thereafter whenever there is any change in the name, address or in the change in the nature of the business of the establishment a notice in Form B has to be filed with authority. An employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, superannuation, death or disablement. The maximum amount of gratuity payable shall not exceed ₹ 3.50 Lakhs. Further, every employer has to obtain insurance for his liability towards gratuity payment to be made under payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“Act”) and the schemes formulated there under (“Schemes”)

The Act is applicable to factories employing more than 20 employees and may also apply to such establishments and industrial undertakings as notified by the Government from time to time. All the establishments under the Act are required to be registered with the Provident Fund Commissioners of the State. The Employees Provident Fund and Miscellaneous Provisions Act, 1952 provides for the institution of compulsory provident fund, pension fund and deposit linked insurance fund for the benefit of employees in factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

i. The Employees Provident Fund Scheme: As per this Scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.

ii. The Employees Pension Scheme: Employees' Pension Scheme is Pension Scheme for survivors, old aged and disabled persons. This Scheme derives its financial resource by partial diversion from the Provident Fund contribution, the rate being 8.33%. Thus, a part of contribution representing 8.33 per cent of the employee's pay shall be remitted by the employer to the Employees' Pension fund within 15 days of the close of every month by a separate bank draft or cheque on account of the Employees' Pension Fund contribution in such manner as may be specified in this -behalf by the appropriate authority constituted under the Act. The Central Government shall also contribute at the rate of 1.16 per cent of the pay of the members of the Employees' Pension Scheme and credit the contribution to the Employees' Pension Fund.

iii. The Employees Deposit Linked Insurance Scheme: As per this Scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the Act, to the Insurance Fund within 15 days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the Act.

The Maternity Benefit Act, 1961

The purpose of Maternity Act 1961 is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period during and after their pregnancy. It provides inter-alia for payment of maternity benefits, medical bonus and enacts prohibition on dismissal, reduction of wages paid to pregnant women etc. It applies in the first instance, to every establishment being a factory, mine or plantation including any such establishment belonging to Government and to every establishment wherein persons are employed for the exhibition of equestrian, acrobatic and other performances.

Apprentices Act, 1961

The Apprentices Act was enacted in 1961 for imparting training to apprentices i.e. a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Every employer shall make suitable arrangements in his workshop for imparting a course of practical training to every apprentice engaged by him in accordance with the programme approved by the apprenticeship adviser. The central apprenticeship adviser or any other person not below the rank of an assistant apprenticeship adviser shall be given all reasonable facilities for access to each apprentice with a view to test his work and to ensure that the practical training is being imparted in accordance with the approved programme.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The 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 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 non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs 50,000/- (Rupees Fifty Thousand Only).

The Code on Social Security, 2020

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers Social Security Act, 2008.

D. TAX LAWS**Income Tax Act, 1961**

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

The Maharashtra State Tax on Professions, Trades Callings and Employments Act 1975, West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979 and The Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976

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 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.

The Goods and Services Tax Act, 2017

Goods and Services Tax (GST) is an indirect tax throughout India levied by the central and state governments. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. Central GST and State GST is levied on the Transactions made within a single state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption based tax, therefore, taxes are paid to the state which the goods or services are consumed not the state in which they were produced. IGST complicates tax collection for State Governments by disabling them to collect the tax owed to them directly from the Central Government. Under the previous system, a state would have to only deal with a single government in order to collect tax revenue.

Following laws which have been subsumed in GST Acts were applicable to the Company till 30th June 2017 and shall remain applicable here after as stated in the GST ACTS:

(i) 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 itself with the appropriate authorities.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

E. INTELLECTUAL PROPERTY LAWS**The Trademarks Act, 1999 (“Trademarks Act”)**

Under the 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.

The Copyright Act, 1957

The Copyright Act, 1957 (the “**Copyright Act**”) governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as a prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

F. FOREIGN EXCHANGE REGULATIONS**The Foreign Trade (Development & Regulation) Act, 1992**

The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto.

Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder

FEMA is an Act of the Parliament of India to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and payments and for promoting the orderly development and maintenance of foreign exchange market in India. This Act makes offences related to foreign exchange civil offenses. It extends to the whole of India, replacing FERA, which had become incompatible with the pro-liberalization policies of the Government of India. FEMA is a regulatory mechanism that enables the Reserve Bank of India to pass regulations and the Central Government to pass rules relating to foreign exchange in tune with the Foreign Trade policy of India.

FEMA enabled a new foreign exchange management regime consistent with the emerging framework of the World Trade Organization (WTO). While one deal with foreign exchange; be it for imports, exports, inbound investments or for outbound investments, provisions of FEMA need to be complied with.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY AND BACKGROUND

Our Company was incorporated as Diva Envitec Filtration Technologies Private Limited under the Companies Act, 1956, with a certificate of incorporation issued by the Registrar of Companies, National Capital and Territory of Delhi Haryana on December 27, 2007 having CIN: U29197DL2007PTC171939. For business and commercial reasons, the name of our Company was subsequently changed from “Diva Envitec Filtration Technologies Private Limited” to “DU Digital Technologies Private Limited” pursuant to a special resolution passed by the shareholders of our Company on January 19, 2009. A fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana on February 09, 2009. Thereafter, the Company was converted from private limited company to public company name vide special resolution passed by the shareholders of our Company on May 12, 2018 and the name of the Company was changed from “DU Digital Technologies Private Limited” to “DU Digital Technologies Limited” vide fresh certificate of incorporation issued by the Registrar of Companies, Delhi on June 28, 2018 having CIN: U74110DL2007PLC171939.

Mr. Pawan Agarwal and Mr. Lalit Vashista were the initial subscribers to the Memorandum of Association of our Company. However all the shares of the company were bought by our Promoter and Promoter Group Members, Mr. Rajinder Rai, Mrs. Madhurima Rai and Ms. Srishti Jindal on July 23, 2015.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major clients, please refer the sections titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Financial information of the Company*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 97, 83, 121, 139 and 180 respectively of this Prospectus.

ADDRESS OF REGISTERED OFFICE

| | |
|--------------------------|--|
| Registered Office | C-4 SDA Community Centre Hauz Khas , New Delhi, Delhi- 110016, India |
|--------------------------|--|

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

Except as stated below, there has not been any change in our Registered Office since inception of the Company till the date of the Prospectus.

| Effective Date | From | To | Reason for Change |
|----------------|--|--|------------------------------------|
| July 31, 2015 | F-58, Okhla Industrial Area, Phase-I, New Delhi-110020 | S-53, Panchsheel Park, New Delhi, 110017 | For Operational reasons |
| June 01, 2018 | S-53, Panchsheel Park, New Delhi, 110017 | C-4 SDA Community Centre Hauz Khas New Delhi, Delhi- 110016, India | To increase Operational Efficiency |

OUR MAIN OBJECTS

The main objects of our Company, as set forth in our Memorandum of Association, of our company are as follows:

- To carry on the business of manpower consultant and advisors to individuals, body corporate, societies, undertakings, institutions, associations, government, local authorities for obtaining passport and visa for their foreign travels and to carry on the business of industrial and business consultants.
- To encourage and provide the business as package tour operators, daily passenger, service operators, tour operators, travel agents. ship booking agents. railway ticket booking agent, carrier service agents, courier service agents and to carry on the business of running of taxies, buses, mini buses, trucks and conveyances of all kinds and to transport passengers., goods, commodities, live stocks, merchandise and to do the business of transporters, forwarding and transporting agents, Carmen., what fingers, cargo superintendents, package handlers and carting contractors.

3. To carry on the business as tourist agents and contractors and to facilitate travelling and to provide for tourists and travelers, the provision of convenience of all kinds in the way of through tickets, Sleeper cars, or berths, reserved places, hotel, motel and lodging, accommodation guidance, safe deposits, enquiry bureaus, libraries, reading rooms, baggage transport and other allied services.

CHANGES IN MEMORANDUM OF ASSOCIATION

Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

| Date of Meeting | Type of Meeting | Amendments |
|-------------------|-----------------|--|
| January 19, 2009 | EGM | Change in Name clause in Memorandum of Association consequent upon substituting the new name of the Company. |
| February 23, 2017 | EGM | Adoption of New Object Clause for Business relating to Visa Processing and other Allied Services. |
| February 23, 2017 | EGM | Adoption of New Heading in Clause III(B) of Memorandum of Association & Deletion of Other Objects Clause along with the Heading thereof. |
| February 23, 2017 | EGM | Amendment in Clause IV and other required places in the Memorandum of Association. |
| May 12, 2018 | EGM | Change in Name clause in Memorandum of Association consequent upon the Conversion from Private to Public. |
| January 15, 2020 | EGM | Amendment in the title of Incidental Object Clause of the Memorandum of Association and Deletion of Other Objects Clause of Memorandum of Association. |
| January 15, 2020 | EGM | Amendment of the Liability Clause of the Memorandum of Association. |
| January 15, 2020 | EGM | Amendment in Name clause in Memorandum of Association pursuant to members approval in Extra ordinary General Meeting dated January 15, 2020, subject to approval of Central Government and approval of application made to Regional Director, Delhi for conversion of the company from public to private. |
| April 19, 2021 | EGM | Amendment in Name clause in Memorandum of Association from private to public company consequent upon withdrawal of erstwhile application dated March 10, 2021 made to Regional Director, Delhi for conversion of Company from public to private. |
| April 19, 2021 | EGM | Increase in Authorized Share Capital from existing Rs. 10,00,000/- (Rupees Ten Lakh only) divided into 1,00,000 (One Lakh) Equity Shares of face value Rs. 10/- each to Rs. 5,50,00,000/- (Rupees Five Crore Fifty Lakhs only) divided into 55,00,000 (Fifty Five Lakhs) Equity Shares of face value Rs. 10/- each by increasing of 54,00,000 (Fifty Four Lakhs) Equity Shares of face value Rs. 10/- each. |

ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company has adopted a new set of Articles of Association of the Company in accordance with applicable provisions of the Companies Act 2013 in the Extra-Ordinary General Meeting of the Company dated April 19, 2021.

KEY EVENTS AND MILESTONES

The Table below sets forth some of the major events in the history of our company:

| Year/F.Y. | Key Events / Milestone / Achievements |
|-----------|--|
| 2015 | All the shares of the company were purchased by our promoter and promoter group members, Mr. Rajinder Rai, Mrs. Madhurima Rai and Ms. Srishti Jindal |
| 2015 | Our Company signed its 1 st service agreement with Lotus Capital Corp for operation of VLN Counter in India in connection with Malaysian Visa Processing Services |
| 2017 | Our Company signed its 1 st Service level Agreement with Avisia Services Limited for support and back end processing in connection with Greece Visa Processing |
| 2018 | The Company was converted from Private to Public Company |

| Year/F.Y. | Key Events / Milestone / Achievements |
|-----------|--|
| 2019 | Acquired our Subsidiary Company namely “IV Processing Private Limited”. |
| 2019 | Acquired 48.99% shares of OSC Global Processing Private Limited as an associate company |
| 2019 | Incorporated our wholly owned Subsidiary Company namely “Window Malay Private Limited”. |
| 2021 | Sold all the 9999 shares held in IV Processing Private Limited to our Group Company, BSR Global DMCC. Therefore IV Processing ceases to continue as our subsidiary company. |
| 2021 | Acquired 1,00,000 shares in OSC Global Private Limited by way of subscription to its Right Issue. Total holding in OSC Global Processing Private Limited increased to 95.36% and it became subsidiary of our Company |
| 2021 | Incorporated our wholly owned subsidiary Dudigital Global LLC in Sharjah, UAE |

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company’s activities, growth, marketing strategy, competition and our customers, please refer section titled “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and “*Basis for Issue Price*” on pages 97, 180 and 78 respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “*Our Management*” and “*Capital Structure*” beginning on page 121 and 56 of the Prospectus respectively.

CAPITAL RAISING (DEBT / EQUITY)

For details in relation to our capital raising activities through equity, please refer to the chapter titled “*Capital Structure*” beginning on page 56 of the Prospectus.

For a description of our Company’s debt facilities, see “*Statement of Financial Indebtedness*” on page 178 of the Prospectus.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Prospectus.

HOLDING COMPANY

As on the date of the Prospectus, our Company is not a subsidiary of any company.

SUBSIDIARY OF OUR COMPANY

As on date of this Prospectus, our Company has two Wholly Owned Subsidiary Company, Window Malay Visa Private Limited and Dudigital Global LLC. Our Company has another subsidiary, OSC Global Processing Private Limited wherein DU Digital holds 95.36% shareholding. IV Processing Private Limited was wholly owned subsidiary of our company till March 30, 2021 pursuant to which, our Company has transferred all the shares held in IV Processing Private Limited to BSR Global DMCC, Dubai. The details of our subsidiary Companies are provided below:

1. WINDOW MALAY VISA PRIVATE LIMITED

Corporate Information:

Window Malay Visa Private Limited was originally incorporated under the Companies Act, 2013 at Delhi on December 18, 2019 and a fresh certificate of incorporation was issued by ROC, Central Registration Centre dated December 18, 2019. The CIN of the Company is U63030DL2019PTC358936. The registered office of the company is situated at C-4 Community Centre, Safdarjung Development Area, Delhi, South Delhi 110016 India.

Nature of Business:

Window Malay Visa Private Limited is engaged in the business of Online Visa services, passport service and Online airport related services, consultancy and advisory to individuals, bodies, corporate, societies, undertakings, institutions, associations, government, local authorities, others, for their foreign travels and to carry on the business of Industrial and business consultants. It is the exclusive sale representative of Blue Island for territory of India to promoter and facilitate the online applications of Malaysian Visa.

Capital Structure

| Particulars | Number of Equity Shares | Amount |
|---|-------------------------|-----------|
| Authorized capital | 100,000 | 10,00,000 |
| Issued, subscribed and paid-up capital of equity Shares | 10,000 | 1,00,000 |

Board of Directors

| Sr No | Name | DIN |
|-------|---------------|----------|
| 1 | Rajinder Rai | 00024523 |
| 2 | Madhurima Rai | 00239410 |

Shareholding Pattern as on the date of this Prospectus is as follows:

| Name of the Equity Shareholder | No. of Shares held | %age of Shareholding |
|---------------------------------|--------------------|----------------------|
| Du Digital Technologies Limited | 9,999 | 99.99% |
| Rajinder Rai | 1 | 0.01% |
| Total | 10,000 | 100 |

**Nominee Shareholder of Du Digital Technologies Limited is Rajinder Rai.*

Financial Information (₹ in Lakhs except for per share data)

| Particulars | For The Year Ended | |
|--|--------------------|----------------|
| | March 31, 2021 | March 31, 2020 |
| Paid Up Equity Share Capital | 1.00 | 1.00 |
| Reserves and Surplus | 11.78 | (4.75) |
| Net worth | 12.78 | (3.75) |
| Income including other income and exceptional items | 24.00 | 4.57 |
| Profit/ (Loss) after tax | 16.53 | (4.75) |
| Earnings per share (face value of Rs. 10 each) | 165.35 | (165.68) |
| Net asset value per share (Rs) | 127.82 | (37.53) |

**Company was incorporated on 18th December, 2019 and therefore Financials of FY 2019-20 and FY 20-21 are prepared.*

Significant Notes of Auditor – N.A.

2. OSC GLOBAL PROCESSING PRIVATE LIMITED

Corporate Information:

Osc Global Processing Private Limited was originally incorporated under the Companies Act, 2013 at Delhi on August 29, 2016. and a fresh certificate of incorporation was issued by ROC, Central Registration Centre dated August 29, 2016. The CIN of the Company is U63030DL2016PTC305084. The Registered Office of the Company is situated at C-4 SDA Community Centre, Hauz Khas, New Delhi 110016 India.

Nature of Business:

Our Company and OSC Global jointly process Malaysian Visa in India. OSC Global's of services include operating One Stop Centre which are physical centres to facilitate Malaysian Visa Applications at nominated places in India. OSC Global Processing Private Limited is engaged in the business of manpower consultant and advisors to individuals, bodies, corporate, societies, undertakings, institutions and associations, government, local authorities for obtaining passport and visa for their foreign travels and to carry on the business of industrial and business consultants.

Board of Directors

| Sr No | Name | DIN |
|-------|---------------|----------|
| 1 | Rajinder Rai | 00024523 |
| 2 | Madhurima Rai | 00239410 |

Shareholding Pattern as on the date of this Prospectus is as follows:

| Name of the Equity Shareholder | No. of Shares held | %age of Shareholding |
|---------------------------------|--------------------|----------------------|
| Du Digital Technologies Limited | 1,04,899 | 95.36% |
| Ngai Seng Leong | 5100 | 4.64% |
| Rajinder Rai | 1 | 0.00% |
| Total | 1,10,000 | 100 |

Capital Structure

| Particulars | Number of Equity Shares | Amount |
|---|-------------------------|-----------|
| Authorized capital | 1,10,000 | 11,00,000 |
| Issued, subscribed and paid-up capital of equity Shares | 1,10,000 | 11,00,000 |

Financial Information (₹ in Lakhs except for per share data)

| Particulars | For The Year Ended | | |
|--|--------------------|----------------|----------------|
| | March 31, 2021 | March 31, 2020 | March 31, 2019 |
| Paid Up Equity Share Capital | 1.00 | 1.00 | 1.00 |
| Reserves and Surplus | 70.59 | 69.02 | 69.31 |
| Net worth | 71.59 | 70.02 | 70.31 |
| Income including other income and exceptional items | 73.27 | 2139.33 | 2849.85 |
| Profit/ (Loss) after tax | 1.57 | -0.29 | 36.73 |
| Earnings per share (face value of Rs. 10 each) | 15.73 | (2.88) | 367.29 |
| Net asset value per share (Rs) | 715.94 | 700.21 | 703.10 |

Significant Notes of Auditor -

Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1"

Annexure 1 referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date

In our opinion and according to the information and explanations given to us, the Company in previous years and during the current year has given loans to director which is not in compliance with Section 185 of the Companies Act 2013. Further, the loan balances have been repaid in full by the director during the year.

3. Dudigital Global LLC

Corporate Information:

Dudigital Global LLC was originally incorporated under the rules and regulations of Sharjah Media City - Free Zone Authority (Shams) pursuant to Amiri Decree No. (11) for the year 2017 on May 16, 2021. The Formation Number of the Company is 2113846. The registered office of the company is situated at Sharjah Media City, Sharjah, UAE.

Nature of Business:

Dudigital Global LLC is incorporated with an object to provide Immigration consultancy, Management consultancy activities and Office administrative and support services. The promoters of our company look forward to expand our visa processing services in Dubai, through Dudigital Global LLC.

Capital Structure

| Particulars | Number of Equity Shares | Amount |
|--|-------------------------|---------|
| Issued, subscribed and paid-up capital of equity Shares (having face value of AED 1000 each) | 100 | 100,000 |

Board of Directors

| Sr No | Name | DIN |
|-------|------------|----------|
| 1 | Shivaz Rai | 00203736 |

Shareholding Pattern as on the date of this Prospectus is as follows:

| Name of the Equity Shareholder | No. of Shares held | %age of Shareholding |
|---------------------------------|--------------------|----------------------|
| Du Digital Technologies Limited | 100 | 100.00 |
| Total | 100 | 100.00 |

*Nominee Shareholder of Dudigital Global LLC is Mr. Shivaz Rai.

Financial Information (₹ in Lakhs except for per share data)

*Company was incorporated on May 16, 2021 and therefore there is no Financials of FY 20-21.

Significant Notes of Auditor – N.A.

ASSOCIATE COMPANY

As on the date of this Prospectus, our Company does not have any Associate Company. Upto May 03, 2021 our Company held 48.99% shares in OSC Global Processing Private Limited and accordingly our Company has consolidated the accounts of OSC Global Processing Private Limited as an associate company upto March 31, 2021. Thereafter pursuant to Board Meeting dated May 04, 2021 our company acquired additional 1,00,000 equity shares in OSC Global Private Limited by way of subscription to its Right Issue. Therefore the total holding in OSC Global Processing Private Limited increased to 95.36% and it became subsidiary of our Company

INJUNCTION OR RESTRAINING ORDER

There are no injunctions/restraining orders that have been passed against the Company.

DETAILS REGARDING ACQUISITION OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS ETC

In the last 10 years, there are no mergers, amalgamation, revaluation of assets etc. with respect to our company and we have not acquired any business/undertaking in the said period.

NUMBER OF SHAREHOLDERS OF OUR COMPANY:

Our Company has Seven (7) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 56 of the Prospectus.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled “*Our Management*” on page 121 of the Prospectus.

SHAREHOLDERS AGREEMENTS

There are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Prospectus.

COLLABORATION AGREEMENTS

As on date of this Prospectus, Our Company is not a party to any collaboration agreements.

MATERIAL AGREEMENT

Our Company has not entered into any material agreement, other than the agreements entered into by it in normal course of its business.

STRATEGIC OR FINANCIAL PARTNERS

Our Company does not have any strategic or financial partners as on the date of this Prospectus.

TIME AND COST OVERRUNS

There has been no time / cost overruns by our Company.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no defaults that have been called by any financial institution or bank in relation to borrowings availed by our Company from any financial institutions or banks. However, in response to the COVID-19 pandemic, the RBI allowed banks and lending institutions to offer moratoriums to their customers to defer payments under loan agreements between March 01, 2020 to August 31, 2020. Pursuant to such measures, Our Company, availed a moratorium on the car loan from June 2020 to August 2020 for an amount of ₹ 3.04 lakhs. For further details, please refer section titled “*Risk Factors*” on page 22

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Prospectus.

OTHER AGREEMENTS

NON COMPETE AGREEMENT

Our Company has not entered into any Non- compete Agreement as on the date of filing of this Prospectus.

JOINT VENTURE AGREEMENT

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Prospectus.

OUR MANAGEMENT

Board of Directors

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Prospectus:

| Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN | Date & term of Appointment | No. of Equity Shares held & % of Shareholding (Pre-Issue)] | Other Directorships |
|---|--|--|---|
| Mr. Rajinder Rai Father's Name: Mr. Gulshan Rai Age: 65 years Date of Birth: September 23, 1955 Designation: Chairman & Managing Director Address: S-53, Panchsheel Park, New Delhi, South Delhi, Delhi-110017 Experience: 40 Years Occupation: Business Qualification: Post Graduate (Business Management & Industrial Administration) and CS (Inter) Nationality: Canadian DIN: 00024523 | Originally Appointed as Additional Non-Executive Director w.e.f. July 23, 2015. Further, regularized as Non-Executive Director w.e.f. September 30, 2015. Further, re-designated as Executive Director w.e.f. September 30, 2016. Further, re-designated as Chairman & Managing Director w.e.f. April 15, 2021 <i>(Not liable to retire by rotation)</i> | 6,76,798 Equity Shares [35.43%] | Companies: 1. OSC Global Processing Private Limited 2. Window Malay Visa Private Limited 3. Mgrateworld Consultants Private Limited 4. Swiftravel International Private Limited |
| Mrs. Madhurima Rai Father's Name: Mr. Sohan Chand Joshi Age: 64 years Date of Birth: October 13, 1956 Designation: Whole-time Director Address: S-53, Panchsheel Park, New Delhi, South Delhi, Delhi-110017 Experience: 20 Years Occupation: Business Qualification: B.A (Economics) Nationality: Indian DIN: 00239410 | Originally Appointed as Additional Non-Executive Director w.e.f. July 23, 2015. Further, regularized as Non-Executive Director w.e.f. September 30, 2015 Further, re-designated as Executive Director w.e.f. September 30, 2016. Further, re-designated as Whole time Director w.e.f. April 15, 2021. <i>(liable to retire by rotation)</i> | 6,02,500 Equity Shares [31.54%] | Companies: 1. OSC Global Processing Private Limited 2. Window Malay Visa Private Limited 3. Mgrateworld Consultants Private Limited 4. Swiftravel International Private Limited 5. Swift Holdings Private Limited |

| Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN | Date & term of Appointment | No. of Equity Shares held & % of Shareholding (Pre-Issue)] | Other Directorships |
|---|---|--|---|
| Mr. Krishna Kumar Father's Name: Mr. Bhawani Dutt Age: 51 years Date of Birth: July 04, 1970 Designation: Whole-time Director Address: RZ B- 303 B Block Jai Vihar, Najafgarh, South West Delhi, Delhi-110043 Experience: 27 Years Occupation: Business Qualification: Higher Secondary (Class 12) Nationality: Indian DIN: 07497883 | Originally Appointed as Executive Director w.e.f. September 18, 2020. Further, re-designated as Whole time Director w.e.f. April 15, 2021. <i>(liable to retire by rotation)</i> | 1 Equity Share [0.00%] | Companies: 1. Swift Initiative Private Limited |
| Mr. Shivaz Rai Father's Name: Mr. Rajinder Rai Age: 44 Years Date of Birth: February 16, 1977 Designation: Non-Executive Director Address: S-53, Panchsheel Park, New Delhi Experience: 23 Years Occupation: Business Qualification: Chartered Financial Analyst (CFA), Financial Risk Manager (FRM), B.A. Economics Nationality: Canadian DIN: 00203736 | Originally Appointed as Non-Executive Director w.e.f. April 19, 2021 <i>(liable to retire by rotation)</i> | 6,02,500 Equity Shares [31.54%] | Nil |
| Mr. Gaurav Kumar Father's Name: Mr. Gopal Garg Age: 31 Years Date of Birth: December 20, 1989 Designation: Independent Director Address: 1/4331, 4 th Floor, Ram Nagar Ext. Near Yogaway Public School, Shahdara, New Delhi- Delhi-110032 Experience: 5 Years Occupation: Practicing Company Secretary Qualification: Company Secretary Nationality: Indian DIN: 07437260 | Originally Appointed as Additional Independent Director w.e.f. May 08, 2021 Further, regularize as Independent Director w.e.f. May 13, 2021 <i>(Not liable to retire by rotation)</i> | Nil | Companies: 1. Innovany Led Solution Private Limited 2. Lawmansection Professional Tours Private limited 3. Prosper Housing Finance Limited 4. Startupsection Advisory Private Limited 5. Automobile Connectivity India Private limited 6. Laxmipati Human Resource Management Private Limited Trust: 1. GKG Care Foundation |

| Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN | Date & term of Appointment | No. of Equity Shares held & % of Shareholding (Pre-Issue] | Other Directorships |
|---|---|---|--|
| Ms. Shalu Father's Name: Mr. Ved Prakash Age: 31 Years Date of Birth: July 10, 1989 Designation: Independent Director Address: E-322, J.J. Colony, Wazirpur, Delhi- 110052 Experience: 5 Years Occupation: Practicing Company Secretary Qualification: Company Secretary Nationality: Indian DIN: 08038596 | Originally Appointed as Additional Independent Director w.e.f. May 08, 2021 Further, regularize as Independent Director w.e.f. May 13, 2021 <i>(Not liable to retire by rotation)</i> | Nil | Companies: 1. Growthvisha Consulting Private Limited |

Brief Profile of Directors:

Mr. Rajinder Rai is the Chairman, Managing Director & Promoter of our Company. He has completed his Post Graduation in Business Management and Industrial Administration from Delhi Institute of Management & Services in the year 1978. He has been associated with The Travel Agents Association of India (TAAI) since 1999 and held various positions during his tenure of association with TAAI. He has been Member, Consultant or Advisor to various bodies in the travel and tourism industry like: National Tourism Advisory Council (NTAC), Civil Aviation Economic Advisory Council, Expert Committee of Tourism – ASSOCHAM, Tourism Committee –CII, Tourism Advisor - Kuoni Academy. His rich experience of around 40 years in the Travel and Tourism Industry has been the backbone of our Company. He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. He currently looks after the overall management and business development of the company.

Mrs. Madhurima Rai is the Whole-time Director of our Company. She has completed her B.A. (Hons) in Economics from Delhi University in the year 1977. She was appointed on the Board on July 23, 2015 and further designated as Whole Time Director of the Company w.e.f. April 15, 2021 for a period of 5 years. She has an experience of around 20 years in the field of fashion, travel and tourism. She currently looks after the overall day to day working, finance function and general administration of our Company.

Mr. Krishna Kumar is a Whole time Director of our Company. He has completed his Higher Secondary Examination from Higher Secondary Board, Uttar Pradesh in the year 1989. He was appointed on the Board as Executive Director on September 18, 2020. He has an experience of around 27 years in the field of travel trade. He currently looks after efficient back end processing activities of our company. He is responsible for timely delivery and quality services provided by our Company.

Mr. Shivaz Rai is the Non-Executive Director of our Company. He has completed his Chartered Financial Analyst (CFA) Course from CFA Institute, Charlottesville, VA and Financial Risk Management (FRM) Course from Global Association of Risk Professionals (GARP) in the year 2012. He has an experience of around 23 years in the field of finance. He was appointed as Non-Executive Director vide EGM held on April 19, 2021.

Mr. Gaurav Kumar is the Independent Director of our Company. He holds degree of Company Secretary from the Institute of Company Secretaries of India in year 2015. He has an experience of around 5 years in the field of Corporate and Securities Law. He was appointed as Independent Director for a period of 5 years w.e.f. May 08, 2021 vide EGM held on May 13, 2021.

Ms. Shalu is the Independent Director of our Company. She holds degree of Company Secretary from the Institute of Company Secretaries of India in year 2016. She has an experience of around 5 years in the field of Corporate and Securities Law. She was appointed as Independent Director for a period of 5 years vide EGM held on May 13, 2021.

None of our 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 our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

Family relationship between our Directors

| Sr No | Name of Director | Nature of Relationship |
|-------|--------------------|--|
| 1 | Mr. Rajinder Rai | Husband of Mrs. Madhurima Rai and Father of Mr. Shivaz Rai |
| 2 | Mrs. Madhurima Rai | Wife of Mr. Rajinder Rai and Mother of Mr. Shivaz Rai |
| 3 | Mr. Shivaz Rai | Son of Mr. Rajinder Rai and Mrs. Madhurima Rai |

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Our Company has passed a special resolution in the Extra-Ordinary General Meeting of the members held on April 19, 2021 authorizing the Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of 100.00 Crores (Rupees One Hundred Crore Only).

Compensation of our Managing Director & Whole-time Director

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director & Whole time Director

| Particulars | Mr. Rajinder Rai | Mrs. Madhurima Rai | Mr. Krishna Kumar |
|-------------------------------------|---|---|---|
| Appointment/Change in Designation | For details of Appointment and change in Designation, please refer table of Board of Directors in the chapter titled “Our Management” beginning on page no 121 of the Prospectus | For details of Appointment and change in Designation, please refer table of Board of Directors in the chapter titled “Our Management” beginning on page no 121 of the Prospectus | For details of Appointment and change in Designation, please refer table of Board of Directors in the chapter titled “Our Management” beginning on page no 121 of the Prospectus |
| Current Designation | Chairman and Managing Director | Whole-time Director | Whole-time Director |
| Term of Appointment | 5 years Not Liable to Retire by rotation | 5 years Liable to Retire by rotation | 5 years Liable to Retire by rotation |
| Remuneration & Perquisites | Rs. 5 Lacs/- per annum | Rs. 5 Lacs/- per annum | Rs. 3 Lacs/- per annum |
| Compensation paid in the FY 2020-21 | Nil | Nil | 2.05 lacs |

**Since the business of the Company was badly affected due to the COVID-19 pandemic, our Managing Director, Mr. Rajinder Rai and our Whole Time Director, Mrs. Madhurima Rai waived off their remuneration during FY 2020-21*

Bonus or Profit-Sharing Plan for our Directors

We have no bonus or profit-sharing plan for our Directors.

Sitting Fees

The Articles of Association of our Company provides for payment of sitting fees to Directors (other than Managing Director & Whole-time Directors), not exceeding Rs. 1.00 Lac to be fixed by Directors from time to time, for attending a meeting of the Board or a Committee thereof. Our Board of Directors have resolved in their meeting dated May 14, 2021 for payment of an amount not exceeding Rs. 1.00 Lac as approved by the Board to all Non-executive Directors for attending each such meeting of the Board or Committee thereof.

Shareholding of our Directors as on the date of this Prospectus: -

| Sr. No. | Name of the Directors | No. of Shares Held | Holding in % |
|----------------|------------------------------|---------------------------|---------------------|
| 1. | Mr. Rajinder Rai | 6,76,798 | 35.43 |
| 2. | Mrs. Madhurima Rai | 6,02,500 | 31.54 |
| 3. | Mr. Shivaz Rai | 6,02,500 | 31.54 |
| 4. | Mr. Krishna Kumar | 1 | 0.00 |

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus.

Except OSC Global Processing Private Limited, Window Malay Visa Private Limited and Dudigital Global LLC, we do not have any other Subsidiary Company as defined under Section 2(6) of the Companies Act, 2013.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 121 of this Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are interested to the extent of loans, if any, given by them or taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners. For further details please refer to ***"Statement of Financial Indebtedness"*** on page 178 of this Prospectus.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company – Note 31 – Restated Consolidated Statement of Related Party Transactions"*** beginning on page 121 and 165 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company

Except as mentioned hereunder, our Directors do not have any other interest in any property acquired/rented by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of Prospectus

| Sr. No | Name of Director | Address of Property | Interest and nature of interest |
|---------------|-------------------------|--|--|
| 1 | Mr. Rajinder Rai | C-4, SDA Community Centre, Hauz Khas, New Delhi-110016 | Our Company has entered into Lease Agreement between Mr. Rajinder Rai and DU Digital Technologies Limited Dated May 13, 2021, for the period of 5 Years from 01st April, 2020 to 31st March, 2025 on monthly rent as follows: - From 01st April, 2020 to 31st March, 2023 - Rs.2,50,000/- |

| | | | |
|--|--|--|--|
| | | | per month Plus Applicable Service Tax/ G.S.T - From 01st April, 2023 to 31st March, 2025 Rs.2,75,000/- per month Plus Applicable Service Tax/ G.S.T For further details of property please refer to Chapter titled “Our Business” beginning on page 97 |
|--|--|--|--|

Note: Since the business of the Company was badly affected due to the COVID-19 pandemic, our Promote and Managing Director, Mr. Rajinder Rai waived off the rent for FY 2020-21

Changes in Board of Directors in Last 3 Years

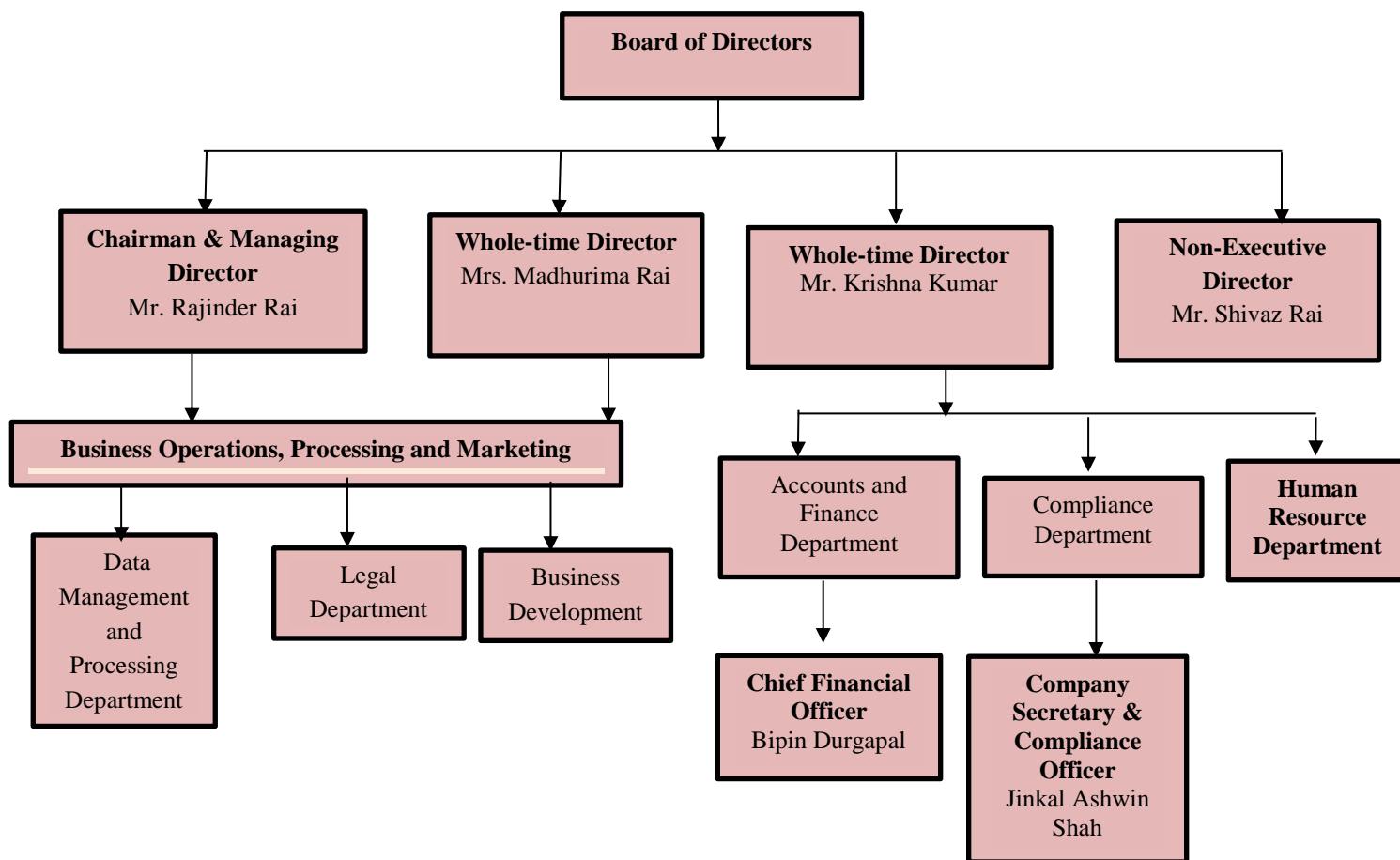
Except as mentioned hereunder, there is no change in Board of Directors of the Company in last 3 years: -

| Sr. No. | Name | Date of Appointment / Re - Appointment | Reasons for Change |
|---------|---------------------------|---|---|
| 1. | Ms. Srishti Jindal | Cessation from the Post of Non-Executive Director w.e.f. August 21, 2018. | Due to Personal Reason |
| | | Appointed as Additional Executive Director w.e.f. September 25, 2018. | To ensure better Corporate Governance and compliance with Companies Act, 2013 |
| | | Cessation from the Post of Additional Executive Director w.e.f. September 29, 2018. | Due to Personal Reason |
| | | Appointed as Additional Executive Director w.e.f. October 03, 2018 and Further, Regularized as Executive Director w.e.f. September 30, 2019 | To ensure better Corporate Governance and compliance with Companies Act, 2013 |
| | | Cessation from the Post of Executive Director w.e.f. December 20, 2019. | Due to Personal Reason |
| 2. | Ms. Kanika Rai | Regularized as Executive Director w.e.f. September 29, 2018 | To ensure better Corporate Governance and compliance with Companies Act, 2013 |
| | | Cessation from the Post of Executive Director w.e.f. September 18, 2020 | Due to Personal Reason |
| 3. | Mr. Bharat Sidheshwar Rai | Appointed as Additional Executive Director w.e.f. September 25, 2018 | To ensure better Corporate Governance and compliance with Companies Act, 2013 |
| | | Cessation from the Post of Additional Executive Director w.e.f. September 29, 2018 | Due to Personal Reason |
| | | Appointed as Additional Executive Director w.e.f. October 03, 2018 | To ensure better Corporate Governance and compliance with Companies Act, 2013 |
| | | Cessation from the Post of Additional Executive Director w.e.f. May 18, 2019. | Due to Personal Reason |
| 4. | Mr. Krishna Kumar | Appointed as Executive Director w.e.f. September 18, 2020 | To ensure better Corporate Governance and compliance with Companies Act, 2013 |
| 5. | Mr. Shivaz Rai | Appointed as Non-Executive Director w.e.f. April 19, 2021 | To ensure better Corporate Governance and compliance with Companies Act, 2013 |
| 6. | Mr. Rajinder Rai | Re-designated as Chairman and Managing Director w.e.f. April 15, 2021 | To ensure better Corporate Governance and compliance with Companies Act, 2013 |
| 7. | Mrs. Madhurima Rai | Re-designated as Whole Time Director w.e.f. April 15, 2021 | To ensure better Corporate Governance and compliance with |

| | | | |
|-----|-------------------|---|---|
| | | | Companies Act, 2013 |
| 8. | Mr. Krishna Kumar | Re-designated as Whole Time Director w.e.f April 15, 2021 | To ensure better Corporate Governance and compliance with Companies Act, 2013 |
| 9. | Mr. Gaurav Kumar | Appointed as Additional Independent Director w.e.f. May 08, 2021. | To ensure better Corporate Governance and compliance with Companies Act, 2013 |
| | | Regularized as Independent Director w.e.f. May 13, 2021. | |
| 10. | Ms. Shalu | Appointed as Additional Independent Director w.e.f. May 08, 2021. | To ensure better Corporate Governance and compliance with Companies Act, 2013 |
| | | Regularized as Independent Director w.e.f. May 13, 2021. | |

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2018 will be applicable to our Company immediately upon the listing of our Company’s Equity Shares on the NSE Emerge. The requirements pertaining to the Composition of the Board of

Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees, as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Six (6) directors of which two (2) are Independent Directors, and we have two women director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has constituted an Audit Committee (“Audit Committee”), vide Board Resolution dated May 14, 2021 as per the applicable provisions of the Section 177 of the Companies Act, 2013. The constituted Audit Committee comprises following members:

| Name of the Directors | Status in Committee | Nature of Directorship |
|-----------------------|---------------------|------------------------------|
| Mr. Gaurav Kumar | Chairman | Independent Director |
| Ms. Shalu | Member | Independent Director |
| Mr. Rajinder Rai | Member | Chairman & Managing Director |

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.

C. Role and Powers: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

1. Oversight of the listed entity’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly 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;
 - modified opinion(s) in the draft audit report;

6. 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;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the 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;
17. 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;
18. 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;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. 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;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

- 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
- f) Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated May 14, 2021. The constituted Stakeholders Relationship Committee comprises the following:

| Name of the Directors | Status in Committee | Nature of Directorship |
|------------------------------|----------------------------|-------------------------------|
| Mr. Shivaz Rai | Chairperson | Non-Executive Director |

| | | |
|--------------------|--------|----------------------|
| Mr. Gaurav Kumar | Member | Independent Director |
| Mrs. Madhurima Rai | Member | Whole-time Director |

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.
- C. Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
 - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
 - Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
 - Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
 - Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
 - Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
 - Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
 - Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated May 14, 2021. The Nomination and Remuneration Committee comprise the following:

| Name of the Directors | Status in Committee | Nature of Directorship |
|-----------------------|---------------------|------------------------|
| Ms. Shalu | Chairman | Independent Director |
| Mr. Gaurav Kumar | Member | Independent Director |
| Mr. Shivaz Rai | Member | Non-Executive Director |

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Role of Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board for their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.; and
- To formulate and administer the Employee Stock Option Scheme.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

| Name, Designation & Educational Qualification | Age (Years) | Date of joining (current designation) | Compensation paid for F.Y. 20-21 (in Rs Lacs) | Overall experience (in years) | Previous employment |
|--|-------------|---------------------------------------|---|-------------------------------|--|
| Mr. Rajinder Rai Designation: Chairman & Managing Director Educational Qualification – Post Graduate (Business Management & Industrial Administration) and CS (Inter) Term of Office: 5 years | 65 | April 15, 2021 | Nil | 40 Years | Nil |
| Mrs. Madhurima Rai Designation: Whole-time Director Educational Qualification – BA Term of Office: 5 years | 64 | April 15, 2021 | Nil | 20 Years | Nil |
| Mr. Krishna Kumar Designation: Whole Time Director Educational Qualification – Higher Secondary (Class 12) Term of Office: 5 years | 51 | April 15, 2021 | 2.05 | 27 Years | Swiftravel International Private Limited |
| Mr. Bipin Durgapal Designation: Chief Financial Officer Educational Qualification – B.Com | 35 | April 15, 2021 | Nil | 15 Years | BRV Consultants Private Limited |
| Ms. Jinkal Ashwin Shah Designation: Company Secretary and Compliance Officer | 29 | April 15, 2021 | Nil | 6 Years | Interjuris Advocates and |

| | | | | | |
|---|--|--|--|--|-------------|
| Educational Qualification: Company Secretary & LLB | | | | | Consultants |
|---|--|--|--|--|-------------|

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mr. Rajinder Rai- Please refer to section “*Brief Profile of our Directors*” beginning on page 123 of this Prospectus for details.

Mrs. Madhurima Rai - Please refer to section “*Brief Profile of our Directors*” beginning on page 123 of this Prospectus for details

Mr. Krishna Kumar - Please refer to section “*Brief Profile of our Directors*” beginning on page 123 of this Prospectus for details.

Mr. Bipin Durgapal is the Chief Financial Officer of our Company. He holds degree of Bachelor of Commerce (B.Com) from Shobhit University, Meerut in year 2013. He has an experience of 15 years in Finance, Accounts and Legal field. He looks after the overall Finance and accounts matters of our Company.

Ms. Jinkal Ashwin Shah is the Company Secretary and Compliance officer of our Company. She is a qualified Company Secretary and holds degree of Company Secretary from the Institute of Company Secretaries of India in year 2015. She also Completed her Bachelor of Law from University of Mumbai in year 2016. She has an experience of 6 years in secretarial field. She looks after the overall corporate governance and secretarial matters of our Company.

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Mr. Rajinder Rai, Mrs. Madhurima Rai and Mr. Krishna Kumar is a part of the Board of Directors.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 2021.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under: -

| Sr. No. | Name of the KMP | No. of Shares held |
|---------|--------------------|--------------------|
| 1 | Mr. Rajinder Rai | 6,76,798 |
| 2 | Mrs. Madhurima Rai | 6,02,500 |
| 3 | Mr. Krishna Kumar | 1 |

- Presently, we do not have ESOP/ESPS scheme for our employees.
- The turnover of KMPs is not high, compared to the Industry to which our company belongs.

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer’s employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

| Sr. No. | Name | Designation and period | Appointment/Cessation/Re-designation | Reasons |
|---------|------------------------|---|--------------------------------------|---|
| 1 | Mr. Rajinder Rai | Chairman & Managing Director (w.e.f. April 15, 2021) | Re-designation | To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance |
| 2 | Mrs. Madhurima Rai | Whole-time Director (w.e.f. April 15, 2021) | Re-designation | To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance |
| 3 | Mr. Krishna Kumar | Whole-time Director (w.e.f. April 15, 2021) | Re-designation | To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance |
| 3 | Mr. Bipin Durgapal | Chief Financial Officer (w.e.f. April 15, 2021) | Appointment | To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance |
| 4 | Ms. Jinkal Ashwin Shah | Company Secretary (w.e.f. April 15, 2021) | Appointment | To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance |

Interest of Our Key Managerial Persons

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled "*Financial information of the Company – Note 31 – Restated Consolidated Statement of Related Party Transactions*" beginning on page 165 of this Prospectus.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

| Sr No | Name of Director | Nature of Relationship |
|-------|--------------------|--|
| 1 | Mr. Rajinder Rai | Husband of Mrs. Madhurima Rai and Father of Mr. Shivaz Rai |
| 2 | Mrs. Madhurima Rai | Wife of Mr. Rajinder Rai and Mother of Mr. Shivaz Rai |

Interest in the property of our Company

Except as mentioned in the Chapter titled "*Our Management*" in the section "*Interest of our Directors- Interest in the properties of our Company*" on page 125 of this Prospectus, our KMPs do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of filing the Prospectus with RoC.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/availed by Directors / Key Managerial Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to "*Note 31 – Restated Consolidated Statement of Related Party Transactions*" page 165 of this Prospectus.

ESOP/ESPS SCHEME TO EMPLOYEES


Presently, we do not have any ESOP/ESPS Scheme for our employees.

OUR PROMOTER & PROMOTER GROUP

Our Promoter:

Mr. Rajinder Rai is the Promoter of our Company. As on the date of this Prospectus, our Promoter holds 6,76,798 Equity shares of our Company. Our Promoter and Promoter Group will continue to hold the majority of the post-issue paid-up Equity Share Capital of our Company.

Brief Profile of our Promoter is as under:

| | | |
|--|---|--|
|  | Mr. Rajinder Rai – Chairman & Managing Director | |
| | Qualification | Post Graduate (Business Management & Industrial Administration) and CS (Inter) |
| | Age | 65 years |
| | Date of Birth | September 23, 1955 |
| | Address | S-53, Panchsheel Park, New Delhi, South Delhi, Delhi-110017 |
| | Total Experience in business & employment | 40 Years |
| | Occupation | Business |
| | PAN No. | AAEPR8823L |
| | Aadhar Card Number | ██████████ |
| | No. of Equity Shares held in DU Digital & % of Shareholding (Pre Issue)] | 6,76,798 Equity Shares aggregating to 35.43 % of Pre Issue Paid up Share Capital |
| | Other Interests | <p>Directorship in other Companies:</p> <ol style="list-style-type: none"> 1. OSC Global Processing Private Limited 2. Window Malay Visa Private Limited 3. Mgrateworld Consultants Private Limited 4. Swiftravel International Private Limited <p>HUF:</p> <ol style="list-style-type: none"> 1. Rajinder Rai & Sons 2. Barkat Rai & Sons |

For brief biography of our Individual Promoter, please refer to Chapter titled “Our Management” beginning on page 121 of this Prospectus.

Confirmations/Declarations

In relation to our Promoter, Mr. Rajinder Rai, our Company confirms that the PAN, bank account number and passport number has been submitted to National Stock Exchange of India Limited at the time of filing of this Prospectus.

Interest of our Promoter

Interest in promotion of Our Company:

Our Promoter is interested in the promotion of our Company and also to the extent of their shareholding and shareholding of his relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by him and his relatives. As on the date of this Prospectus, Our Promoter, Mr. Rajinder Rai holds 6,76,798 Equity Shares in our Company i.e. 35.43 % of the pre issue paid up Equity Share Capital of our Company. Our Promoter may also be deemed to be interested to the extent of his remuneration, as per the terms of his appointment and reimbursement of expenses

payable to him and unsecured loan advanced to him, if any. For details regarding the shareholding of our Promoter in our Company, please see **“Capital Structure”** on page 56 of this Prospectus.

Interest in the property of Our Company:

Except as mentioned hereunder, our Promoter does not have any other interest in any property acquired/rented by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of Prospectus

| Sr.No | Name of Promoter | Address of Property | Interest and nature of interest |
|-------|------------------|--|---|
| 1 | Mr. Rajinder Rai | C-4, SDA Community Centre, Hauz Khas, New Delhi-110016 | Our Company has entered into Lease Agreement between Mr. Rajinder Rai and DU Digital Technologies Limited Dated May 13, 2021, for the period of 5 Years from 01st April, 2020 to 31st March, 2025 on monthly rent as follows: - From 01st April, 2020 to 31st March, 2023 - Rs.2,50,000/- per month Plus Applicable Service Tax/ G.S.T - From 01st April, 2023 to 31st March, 2025 Rs.2,75,000/- per month Plus Applicable Service Tax/ G.S.T For further details of property please refer to Chapter titled “Our Business” beginning on page 97 |

Note: Since the business of the Company was badly affected due to the COVID-19 pandemic, our Promote and Managing Director, Mr. Rajinder Rai waived off the rent for FY 2020-21

In transactions for acquisition of land, construction of building and supply of machinery

None of our Promoter or directors are interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Other Interests in our Company

For monetary transactions entered in past please refer **Note 31** on **“Restated Consolidated Statement of Related Party Transactions”** on page 165 forming part of **“Financial Information of the Company”** of this Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoter and promoter group, please refer to the paragraph **“Compensation of our Managing Director”** in the chapter titled **“Our Management”** beginning on page 121 also refer Note 31 on **“Restated Consolidated Statement of Related Party Transactions”** on page 165 forming part of **“Financial Information of the Company”** and Paragraph on **“Interest of Promoter”** in chapter titled **“Our Promoter and Promoter Group”** on page 134 of this Prospectus.

Companies/Firms with which our Promoter has disassociated in the last (3) three years

Except for Delhi Gymkhana Club Limited and IV Processing Private Limited, our promoter has not disassociated himself from any of the Company, Firms or other entities during the last three years preceding the date of this Prospectus.

Other ventures of our Promoter

Save and except as disclosed in this section titled **“Our Promoter & Promoter Group”** beginning on page 134 of this Prospectus, there are no other ventures, in which our Promoter has any business interests/ other interests.

Defunct / Strike-off Company

Our Promoter was associated with the following companies that were strike off with ROC in the past:

- 1) Milaya Media Private Limited
- 2) Edge View Estates Private Limited
- 3) Rajeshwari Technical (India) Private Limited
- 4) Swift Holidays Private Limited
- 5) Raireddy Securities Private Limited
- 6) Satyasai Developers private Limited
- 7) Swiftec BPO Private Limited
- 8) Generic Web Trade Private Limited
- 9) Ayurveda Health Care (India) Private Limited

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoter and defaults made by the Promoter please refer to the section titled “*Outstanding Litigations and Material Developments*” beginning on page 189 of this Prospectus.

Experience of Promoter in the line of business

Our Promoter, Mr. Rajinder Rai has an experience of around 40 years in the travel and tourism industry.

Related Party Transactions

For the transactions with our Promoter Group, please refer to section titled “*Note 31- Restated Consolidated Statement of Related Party Transactions*” on page 165 of this Prospectus.

OUR PROMOTER GROUP

In addition to the Promoter named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

| Relationship with Promoter | Mr. Rajinder Rai |
|-----------------------------------|---------------------------|
| Father | Late. Gulshan Rai |
| Mother | Late. Vira Rai |
| Spouse | Mrs. Madhurima Rai |
| Brother | Mr. Shaukat Rai |
| Sister | Mrs. Promilla Singh |
| | Mrs. Romilla Bhagat |
| Son | Mr. Shivaz Rai |
| | Mr. Bharat Sidheshwar Rai |
| Daughter | Mrs. Srishti Jindal |
| Spouse’s Father | Mr. Sohan Chand Joshi |
| Spouse’s Mother | Mrs. Gaura Joshi |
| Spouse’s Brother | - |
| Spouse’s Sister | - |

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

| S.No. | Nature of Relationship | Entity |
|-------|--|--|
| 1 | Any Body corporate in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member | Companies: <ol style="list-style-type: none"> 1. Mgrateworld Consultants Private Limited 2. Swiftravel International Private Limited 3. Swift Holdings Private Limited 4. Swift Initiative Private Limited 5. Du Digital Office Technologies Lanka (Private) Limited 6. BSR Global Dmcc (Dubai) 7. Smart Learn Trading LLC |
| 2 | Any company in which a company mentioned in (1) above, holds 20% or more, of the equity share capital | <ol style="list-style-type: none"> 1. IV Processing Private Limited |
| 3 | Any HUF or firm in which the aggregate shareholding of the Promoter and his immediate relatives is equal to or more than 20% of the total | Firm: <ol style="list-style-type: none"> 1. MS Consulting HUF: <ol style="list-style-type: none"> 3. Rajinder Rai & Sons 4. Barkat Rai & Sons |

Other persons included in Promoter Group:

Mrs. Mandira Rai also forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

Under the Companies Act, a Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of 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 may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the past five financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI
FINANCIAL INFORMATION OF THE COMPANY

To,
The Board of Directors,
DU Digital Technologies Limited
C4, SDA Community Centre, Hauz Khas
New Delhi-110016.

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Statements of Du Digital Technologies Limited, comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2021, 2020 and 2019, the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Cash Flow Statement for the years ended March 31, 2021, 2020 and 2019, the Restated Consolidated Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Consolidated Financial Statements (collectively, the “Restated Consolidated Financial Statements”), as approved by the Board of Directors of the Company at their meeting held on July 05, 2021 for the purpose of inclusion in the Draft Prospectus/ Prospectus (“Draft Prospectus/Prospectus”) prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares (“SME IPO”) prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with, Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Delhi in connection with the proposed SME IPO. The Restated Consolidated Financial Statement has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Consolidated Financial Statements. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
3. We, **M/s Mukesh Raj & Co.** Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and holds the peer review certificate having effective date from April 1, 2021 to March 31, 2024. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.
4. We have examined such Restated Consolidated Financial Statements taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 20, 2021 in connection with the proposed IPO of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Consolidated Restated Financial Statements; and

- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Consolidated Financial Statements have been compiled by the management from the Audited Consolidated Financial Statements of the Company for the period ended March 31, 2021, March 31, 2020 and March 31, 2019 respectively which has been approved by the Board of Directors. The Consolidated financial statements of the Company for the year ended March 31, 2020 and March 31, 2019 has been audited by ADMS and CO. and RAMESHWER AGARWAL & CO. respectively.
6. For the purpose of our examination, we have relied on:
- a) Auditors reports issued by us / previous auditors dated June 18, 2021, December 19, 2020, June 24, 2019, on the Consolidated financial statements of the Company as at and for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 respectively as referred in Paragraph 5 above;
7. Based on our examination and according to the information and explanations given to us, we report that the Consolidated Restated Financial Statements have been prepared:
- a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years March 31, 2021, 2020 and 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
- b) in accordance with the Act, ICDR Regulations and the Guidance Note.
- c) Auditors' reports issued by us dated June 18, 2021 on the Consolidated financial statements of the company as at and for the year ended March 31, 2021 as referred in Paragraph 6 above including the following Qualification and Emphasis of Matter Paragraph (also refer note [33] of the Restated financial Statements)

Basis for Qualified Opinion

The Company in previous years has given loans to relative of directors which is not in compliance with Section 185 of the Companies Act 2013. This loan has been recovered in full along with interest subsequent to the year end. Further, the Company has granted loans to relative of directors, exceeded the permissible limits as prescribed under section 186; members approval for enhanced limits under section 186 was accorded in FY 2017-18, however the Company failed to file the respective form MGT – 14 in respect of such approval. Later, in the EGM dated April 19, 2021 the company obtained members approval for enhancing such limits for loans and advances granted by it under section 186 by way of special resolution and filed the form MGT – 14 with the ROC.

This may attract penal consequences under the Companies Act 2013 and have an impact on the functioning of Company.

Emphasis of Matter – Covid-19

We draw attention to Note 35 to the financial statements, which describes the uncertainties and the impact of COVID 19 on carrying value of trade receivables, loans and advances and other current assets, as assessed by the management.

Our opinion is not modified in respect of this matter.

Further, there are no qualifications in the auditors' reports on the unconsolidated audited financial statements of the Company as at March 31, 2020 and 2019 which require any adjustments to the Restated consolidated Summary Statements.

d) other audit qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2016, as applicable, on the unconsolidated financial statements for the years ended March 31, 2021, 2020 and 2019 which do not require any corrective adjustment in the Restated Unconsolidated Summary Statements, are as follows:

As at and for the year ended March 31, 2021

Clause (iv) included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2016

In our opinion and according to the information and explanations given to us, the Company in previous years has given loans to relative of directors, which is not in compliance with Section 185 of the Companies Act 2013, details of which are tabulated below. This loan has been recovered in full along with interest subsequent to the year end. Further, the Company has granted loan to relative of directors, exceeded the permissible limits as prescribed under section 186; members approval for enhanced limits under section 186 was accorded in FY 2017-18, however the Company failed to file the respective form MGT – 14 in respect of such approval. Later, in the EGM dated April 19, 2021 the company obtained members approval for enhancing such limits for loans and advances granted by it under section 186 by way of special resolution and filed the form MGT – 14 with the ROC.

| Name of party to whom company advanced any loan | Relationship | Nature of non-compliance | Loan given during the year | Outstanding balance as at March 31, 2021 | Remarks |
|---|-----------------|-----------------------------|----------------------------|--|---------|
| Bharat Sidheshwar Rai | Relative of KMP | Non-Compliance of sec - 185 | - | 37.09 | N.A. |

Clause (vii) (a) included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2016

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, tax collected at source, cess and other statutory dues have been generally regularly deposited with the appropriate authorities; however, there have been delays in payment of TDS, goods & service tax, provident fund and advance tax. The provisions related to duty of excise, duty of custom, sales-tax and value added tax are not applicable to the Company.

8. We have also examined the Statement of Restatement Adjustments to Audited Consolidated Financial Statements of the Company set out in the Annexure V.
9. We have also examined the following Notes to the Restated Consolidated financial Statements of the Company set out in the Annexure VI.

Annexure VI - Notes to the Restated Summary Financial Statements;

- a) Corporate information as appearing in Note 1
- b) Summary of significant accounting policies as appearing in Note 2
- c) Restated Consolidated Statement of Share Capital and Restated Consolidated Statement of Reserves and Surplus as appearing in Note 3 and Note 4, respectively to this report;
- d) Restated Consolidated Statement of Borrowings as appearing in Note 5 to this report;
- e) Restated Consolidated Statement of Other long-term liabilities as appearing in Note 6 to this report
- f) Restated Consolidated Statement of Provisions as appearing in Note 7 to this report
- g) Restated Consolidated Statement of Short-term borrowings as appearing in Note 8 to this report;
- h) Restated Consolidated Statement of Trade Payables as appearing in Note 9 to this report;
- i) Restated Consolidated Statement of Other Current Liabilities as appearing in Note 10 to this report;
- j) Restated Consolidated Statement of Fixed Assets as appearing in Note 11 to this report;
- k) Restated Consolidated Statement of Investments as appearing in Note 12 to this report;
- l) Restated Consolidated Statement of Loans and Advances as appearing in Note 13 to this report
- m) Restated Consolidated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note 14 to this report;
- o) Restated Consolidated Statement of Trade Receivables as appearing in Note 15 to this report;
- p) Restated Consolidated Statement of Cash and Cash Equivalents as appearing in Note 16 to this report;
- q) Restated Consolidated Statement of Other Current Assets as appearing in Note 17 to this report;
- r) Restated Consolidated Statement of Revenue from Operations as appearing in Note 18 to this report;
- s) Restated Consolidated Statement of Other Income as appearing in Note 19 to this report;

- t) Restated Consolidated Statement of Overseas visa system charges as appearing in Note 20 to this report;
 - u) Restated Consolidated Statement of Employee Benefit Expenses as appearing in Note 21 to this report;
 - v) Restated Consolidated Statement of Depreciation as appearing in Note 22 to this report;
 - w) Restated Consolidated Statement of Finance Cost as appearing in Note 23 to this report;
 - x) Restated Consolidated Statement of Other Expenses as appearing in Note 24 to this report;
 - y) Restated consolidated Statement of Earnings per share (EPS) in Note 25 to this report;
 - z) Restated consolidated Statement of Leases in Note 26 to this report;
 - aa) Restated consolidated Statement of details of dues to micro and small enterprises as defined under MSMED Act 2006 in Note 27 to this report.
 - bb) Restated Consolidated Statement of Contingent Liabilities as appearing in Note 28 to this report
 - cc) Restated Consolidated Statement of Unhedged foreign currency exposure in Note 29 to this report
 - dd) Restated Consolidated Statement of Supplementary statutory information in Note 30 to this report;
 - ee) Restated Consolidated Statement of Related Party Transactions as appearing in Note 31 to this report
 - ff) Restated Consolidated Statement of Gratuity and other post-employment benefit plans in Note 33 to this report
 - gg) Restated Consolidated Statement of Mandatory Accounting Ratios as appearing in Note 37 to this report;
10. The Restated Consolidated Financial Statement do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above, except that the weighted average number of shares for the calculation of Basic and Diluted EPS has been calculated after considering the Bonus Issue allotted by the Company on June 23, 2021 and Right Issue allotted by the Company on July 05, 2021.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Delhi in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
14. In our opinion, the above financial information contained in Annexure I to Annexure VI of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV, Annexure V and Annexure VI are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For Mukesh Raj & Co.,

Chartered Accountants

ICAI Firm Registration Number: 016693N

Sd/-**per Mukesh Goel**

Partner

Membership Number: 094837

UDIN: 21094837AAAAFV4204

Place: New Delhi

Date: July 05, 2021

ANNEXURE-I
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amt. in Lakhs)

| Particulars | | Notes | For the year ended March 31, 2021 | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|-------------|---|-------|--------------------------------------|--------------------------------------|--------------------------------------|
| A) | EQUITY AND LIABILITIES | | | | |
| 1. | Shareholders' Funds | | | | |
| (a) | Share Capital | 3 | 1.00 | 1.00 | 1.00 |
| (b) | Reserves & Surplus | 4 | 154.17 | 142.88 | 166.83 |
| | | | 155.17 | 143.88 | 167.83 |
| 2 | Minority Interest* | | 0.00 | 0.01 | 0.01 |
| 3. | Non Current Liabilities | | | | |
| (a) | Long Term Borrowings | 5 | 12.66 | 79.21 | 98.52 |
| (b) | Other Long Term Liabilities | 6 | - | 9.26 | - |
| © | Deferred Tax Liability (net) | 14 | - | - | 2.61 |
| (d) | Long Term Provisions | 7 | 5.06 | 3.01 | 0.92 |
| | | | 17.72 | 91.48 | 102.05 |
| 4. | Current Liabilities | | | | |
| (a) | Short Term Borrowings | 8 | 5.00 | - | - |
| (b) | Trade Payables | 9 | | | |
| | -Total outstanding dues of micro enterprises and small enterprises | | 0.03 | - | - |
| | -Total outstanding dues of creditors other than micro enterprises and small enterprises | | 194.10 | 466.30 | 862.35 |
| (c) | Other Current Liabilities | 10 | 12.19 | 70.55 | 49.66 |
| (d) | Short Term Provisions | 7 | 7.20 | 0.01 | 20.89 |
| | | | 218.52 | 536.86 | 932.90 |
| | Total | | 391.41 | 772.23 | 1202.79 |
| B) | ASSETS | | | | |
| 1. | Non Current Assets | | | | |
| (a) | Property, Plant & Equipment | 11 | 45.50 | 144.35 | 147.96 |
| (b) | Non Current Investments | 12 | 17.34 | 16.57 | 16.71 |
| (c) | Loans and Advances | 13 | 5.70 | 28.81 | - |
| (d) | Deferred Tax Assets (Net) | 14 | 0.06 | 1.49 | - |
| | | | 68.60 | 191.22 | 164.67 |
| 2. | Current Assets | | | | |
| (a) | Current Investments | 12 | 0.18 | 166.20 | 530.00 |
| (b) | Trade receivables | 15 | 40.93 | - | 64.93 |
| (c) | Cash and Bank Balance | 16 | 99.68 | 185.94 | 256.72 |
| (d) | Loans and Advances | 13 | 97.35 | 196.05 | 155.06 |
| (e) | Other Current Assets | 17 | 84.67 | 32.82 | 31.41 |
| | | | 322.81 | 581.01 | 1038.12 |
| | Total | | 391.41 | 772.23 | 1202.79 |

*0 represents amount is below the rounding off norm adopted by the Group

ANNEXURE-II
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amt. in Lakhs)

| Particulars | Notes | For the year ended March 31, 2021 | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|---|-------|--------------------------------------|--------------------------------------|--------------------------------------|
| 1) Revenue from operations | 18 | 217.85 | 3,150.64 | 3,674.14 |
| 2) Other income | 19 | 8.93 | 55.80 | 73.79 |
| Total revenue | | 226.78 | 3,206.44 | 3,747.93 |
| 3) Expenses | | | | |
| (a) Overseas Visa System Charges | 20 | 34.53 | 2,496.44 | 3,292.27 |
| (b) Employee benefits expense | 21 | 40.96 | 173.25 | 61.58 |
| (c) Depreciation expense | 22 | 24.72 | 22.70 | 6.65 |
| (d) Finance costs | 23 | 9.16 | 14.19 | 3.53 |
| (e) Other expenses | 24 | 90.52 | 526.23 | 286.60 |
| Total expense | | 199.89 | 3,232.81 | 3,650.63 |
| 4) (Loss)/profit before tax | | 26.89 | (26.37) | 97.30 |
| 5) Tax expenses | | | | |
| (a) Current tax | | 19.11 | 1.54 | 24.39 |
| (b) Adjustm. of tax relating to earlier year | | 0.68 | - | 0.17 |
| (c) Deferred tax | | (3.43) | (4.10) | 2.12 |
| Total tax expense | | 16.36 | (2.56) | 26.68 |
| 6) Profit after tax before minority interest and share of profit of associates | | 10.53 | (23.81) | 70.62 |
| a) Share of Minority* | | (0.00) | - | - |
| b) Share of profit/(loss) of associate | | 0.77 | (0.14) | 0.25 |
| 7) Share of profit/(loss) after tax, minority interest and share of profit of associates | | 11.30 | (23.95) | 70.87 |
| Earnings/(loss) per equity share [nominal value of Rs. 10] | 25 | | | |
| Basic and diluted | | 0.80 | (1.69) | 5.01 |

*0 represents amount is below the rounding off norm adopted by the Group

ANNEXURE-III
RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Amt. in Lakhs)

| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Cash flow from operating activities | | | |
| Profit / (loss) for the year before tax | 26.89 | (26.37) | 97.30 |
| Adjustments : | | | |
| Depreciation expense | 24.72 | 22.70 | 6.65 |
| Interest expense | 8.55 | 13.33 | 3.30 |
| Foreign Exchange Fluctuation (Gain)/Loss | (0.30) | - | - |
| Liability written back | (0.19) | (1.48) | (2.11) |
| Profit on sale of mutual fund | (5.44) | (25.34) | - |
| Interest income | (3.00) | (4.55) | (28.25) |
| Operating Profit before working capital changes | 51.23 | (21.71) | 76.89 |
| Decrease/(Increase) in trade receivables | (40.93) | 64.93 | (36.89) |
| Decrease/(Increase) in loans and advances | 39.29 | (68.24) | (92.80) |
| Increase in other current assets | (51.85) | (1.41) | 0.17 |
| Increase/(Decrease) in trade payables | (233.37) | (394.56) | 509.80 |
| Increase/(Decrease) in other current liabilities | (41.01) | 21.00 | (76.39) |
| Increase in non current liabilities | 0.89 | 9.26 | - |
| Decrease in minority interest | (0.01) | (0.00) | (0.01) |
| Increase in provisions | 2.06 | 2.09 | 20.49 |
| Net change in working capital | (324.93) | (366.93) | 324.37 |
| Cash generated from operations | (273.70) | (388.64) | 401.26 |
| Direct Taxes paid (net of refunds) | 4.64 | (23.98) | (22.95) |
| Net cash from operating activities (A) | (269.06) | (412.62) | 378.31 |
| Cash flow from investing activities | | | |
| Sale/(Purchase) of fixed assets | (0.27) | (19.09) | (87.93) |
| Proceeds from sale of investments in mutual funds | 171.46 | 389.13 | - |
| Interest received | 3.00 | 4.55 | 28.25 |
| Proceeds from sale of investments in Subsidiary net of Cash and Cash Equivalent of Rs.3,963,824) | 11.36 | - | - |
| Purchase of Investments | | | (488.09) |
| Investment in fixed deposits with remaining maturity for less than 12 months | (0.15) | - | - |
| Net cash provided by investing activities (B) | 185.40 | 374.59 | (547.77) |
| Cash flow from financing activities | | | |
| Repayment of borrowings | 6.33 | (19.31) | 68.92 |
| Interest paid | (9.07) | (13.45) | (2.79) |
| Net cash provided by financing activities (C) | (2.74) | (32.76) | 66.13 |
| Net decrease/(increase) in cash & cash equivalents (A+B+C) | (86.40) | (70.79) | (103.33) |
| Add : Cash and Cash equivalents at the beginning of the year | 185.93 | 256.72 | 360.05 |
| Cash and cash equivalents at the end of the year | 99.53 | 185.93 | 256.72 |

Notes:

| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|---|--|--|--|
| Cash on hand | 71.39 | 150.31 | 117.92 |
| Bank balances | | | |
| -In current accounts | 28.14 | 30.11 | 138.80 |
| - Deposits with maturity of less than 3 months | - | 5.52 | |
| Components of cash and cash equivalents as at the end of the year (refer note 16) | 99.53 | 185.93 | 256.72 |

ANNEXURE – IV

SIGNIFICANT ACCOUNTING POLICIES TO THE RESTATED CONSOLIDATED SUMMARY STATEMENTS

NOTE-1

CORPORATE INFORMATION

DU Digital Technologies Limited ("the company") is a public company domiciled in India and incorporated on August 29, 2016 under the provisions of Companies Act, 2013. The Company is engaged in providing outsourced VISA services to its customers. The company has been converted from private company to public company w.e.f June 28, 2018.

NOTE-2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The Restated Consolidated Financial Statements include accounts of the holding company, its subsidiaries (accounted as per Accounting Standard ('AS') 21), associates (accounted as per AS-23) and jointly controlled entities (accounted as per AS-27) (herein referred to as "Group"). Subsidiary undertakings are those companies in which the holding company, directly or indirectly, has an interest of more than one half of voting power or otherwise controls the composition of the Board of Directors so as to obtain economic benefits from its activities. Subsidiaries are consolidated from the date on which effective control is transferred to the Group till the date such control ceases. The Consolidated Financial Statements have been prepared in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs ('MCA') and subsequent amendments thereof. The Consolidated Financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Group as in the previous year except as explained below:

The Restated Consolidated Financial Statements are prepared on a line-by-line basis by adding together the value of like item of assets, liabilities, income and expenses after fully eliminating intra-group balances, intra-group transactions and unrealized profit or loss on transactions between the entities in the Group, unless cost cannot be recovered.

The excess of the cost to the holding company of its investments in subsidiaries, over its proportionate share in equity of the investee company as at the date of acquisition is recognized in the restated consolidated financial statements as Goodwill and disclosed under Intangible Assets. In case the cost of investment in subsidiaries is less than the proportionate share in equity of the investee company as on the date of investment, the difference is treated as Capital Reserve and shown under Reserves and Surplus. Goodwill arising on consolidation is not amortized but tested for impairment annually.

The gains or losses arising from the dilution of interest on issue of additional shares to third parties is recorded as Capital Reserve/ Goodwill as the case may be. Gains or losses arising on the direct sale by the holding company of its investment in its subsidiaries or associate companies to third parties are transferred to the Statement of Profit and Loss. Such gains or losses are the difference between the sale proceeds and the net carrying values of the investments on the date of sale.

The Restated 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 separate financial statements.

Investments in associates have been accounted in these Restated Consolidated Financial Statements as per AS 23 on 'Accounting for Investments in Associates in Consolidated Financial Statements'. Investments in associates, which have been made for temporary purposes, have not been considered for consolidation.

Investments in the Jointly Controlled Entities have been accounted using proportionate consolidation method whereby the Group includes its share of the assets, liabilities, income and expenses of the jointly controlled entities in its consolidated financial statements as per AS 27 on 'Financial Reporting of Interests in Joint Ventures' after elimination of intra-group balances, intra-group transactions and unrealized profit or loss on transactions between the group companies to the extent of the holding company's proportionate share, except where cost cannot be recovered.

The entities considered in the Restated Consolidated Financial Statements in each of the years are listed below:

| Sr. no. | Name of the entity | Country of Incorporation | Relationship as at March 31, 2021 | Percentage of effective ownership interest held (directly or indirectly) as at | | |
|---------|---------------------------------------|--------------------------|-----------------------------------|--|----------------|----------------|
| | | | | March 31, 2021 | March 31, 2020 | March 31, 2019 |
| 1 | IV Processing Private Limited | India | Subsidiary | 0.00% | 99.99% | 99.99% |
| 2 | Window Malay Pvt Ltd | India | Subsidiary | 99.99% | 99.99% | 0.00% |
| 3 | OSC Global Processing Private Limited | India | Associate | 48.99% | 48.99% | 48.99% |

b) Use of Estimates

The preparation of Restated Consolidated financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Depreciation on Property, Plant and Equipment

Depreciation on property, plant and equipment is calculated on a straight line basis ('SLM') using the rates arrived at based on the useful lives estimated by the management. The company has used the following rates to provide depreciation on its fixed assets.

| | Useful lives estimated by the management (years) | Useful lives as per schedule II of Cos. Act (years) |
|------------------------|--|---|
| Furniture and fixtures | 10 | 10 |
| Office equipments | 5 | 5 |
| Vehicles | 8 | 8 |
| Computers | 3 | 3 |

Leasehold improvements are amortized and charged to depreciation over shorter of the primary lease period or economic useful life.

Depreciation on assets purchased during the year is provided on prorata basis from the date of purchase of fixed assets. The useful life of assets which are not as per schedule II of Companies Act, 2013 have been estimated by the management based on the internal technical evaluation.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Property, Plant and Equipment

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

e) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

f) Impairment of Property, Plant and Equipment and Intangible Assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The company bases its impairment calculation on detailed budgets and forecast calculations. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

g) Leases

Where the company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

h) Borrowing Costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

i) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

j) Revenue Recognition*Income from services*

Revenues from VISA services are recognized as and when services are rendered. The company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Other Support Service

Income from other support service includes reimbursement of any expense incurred for providing visa services, assistance provided in accounting, tax, regulatory, liasoning with the customers / department or any other service to the customers.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

k) Foreign Currency Translation*Initial recognition*

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the company at rates different from those at which they were initially recorded during the period, or reported in the previous Consolidated financial statements, are recognised as income or as expense in the period in which they arise.

l) Retirement and other Employee Benefits

Gratuity liability is a defined benefit obligation. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method. Actuarial gains and losses are recognized in full in the period in which they occur in the statement of profit and loss.

Company has a policy of make a provision of any unutilized privileged leave balance as at the year end.

Leave liability is provided on the basis of estimation made by the management of unutilized leaves as at the year end.

Accumulated leaves are expected to be utilized within the next 12 months, and hence, treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Company calculate leave balance during the end of the financial year and create provision for the utilized leaves on basic salary of every employee.

m) Income Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

n) Segment Reporting

The Company is engaged in the business outsourced visa services. The entire operations are governed by the same set of risks and returns. The Company also does not have significant income from outside India. Therefore, there is no reportable segment as per the Accounting Standard 17, 'Segment Reporting'.

o) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue,

bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

q) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the Consolidated financial statements.

r) Cash And Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

ANNEXURE – V
SUMMARY OF RESTATEMENT ADJUSTMENTS

Part A: Statement of Restatement Adjustments to Audited Consolidated Financial Statements

Reconciliation between audited equity and restated equity

| Particulars | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|--|----------------------------|----------------------------|----------------------------|
| Audited Shareholders fund | 155.17 | 139.61 | 164.84 |
| Adjustments | | | |
| (Increase)/Decrease in trade payables/provision of gratuity | - | - | 0.77 |
| (Increase)/Decrease in Deffered Tax | - | (0.24) | 0.44 |
| (Increase)/Decrease in Loans and advances to related parties | - | 4.52 | 1.79 |
| Total impact on adjustments | - | 4.27 | 2.99 |
| Total equity as per restated consolidated summary statement of assets and liabilities | 155.17 | 143.88 | 167.83 |

Reconciliation between audited profit and rsteded profit

| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|---|--|--|--|
| | | | |
| (Loss)/Profit for the year | 10.53 | (25.10) | 67.86 |
| Adjustments | | | |
| (Increase)/Decrease in gratuity expenses | - | (0.77) | 0.77 |
| (Increase)/Decrease in Deffered Tax Expenses | - | (0.68) | 0.44 |
| (Increase)/Decrease in Interest on loan to related party | - | 2.73 | 1.55 |
| Total impact on adjustments | - | 1.28 | 2.76 |
| Net loss as per restated consolidated statement of profit and loss | 10.53 | (23.82) | 70.62 |

Part B -Non adjusting events

Emphasis of matter included in the Auditors' reports and other audit qualifications included in the Annexure to the auditors' reports issued under Companies (Auditor's Report) Order, 2016, on the Unconsolidated financial statements for the year ended March 31, 2021, 2020 and 2019 which do not require any corrective adjustment in the Restated Summary Statements are as follows:

As at and for the year ended March 31, 2021

Emphasis of Matter

We draw attention to Note 33 in the financial statements, which describes the possible effects of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

Our Opinion is not modified in respect of this matter.

Clause (vii) (a)

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, tax collected at source, cess and other statutory dues have been generally regularly deposited with the appropriate authorities; however, there have been delays in payment of provident fund and advance tax. The provisions related to duty of excise, duty of custom, sales-tax and value added tax are not applicable to the Company.

As at and for the year ended March 31, 2020 and March 31, 2019.

1) There are no audit qualification in auditor's report for the financial year ended March 31, 2020 and March 31, 2019.

Part C: Material re-grouping

There is no material re-groupings have been made in the Restated Consolidated Statements of assets and liabilities, profit and loss and cash flows, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the IGAAP financial information of the Company for the year ended March 31, 2020 respectively prepared in accordance with Schedule III of Companies Act, 2013, requirements of AS 1 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

ANNEXURE VI - NOTES TO THE RESTATED CONSOLIDATED STATEMENTS

NOTE-3

RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL

(Amt. in Lakhs)

| Share capital | March 31, 2021 | March 31, 2020 | March 31, 2019 |
|--|----------------|----------------|----------------|
| Authorised shares | | | |
| 100,000 equity shares (31 March, 2020: 100,000; March 31, 2019: 100,000) of Rs.10/- each | 10.00 | 10.00 | 10.00 |
| | 10.00 | 10.00 | 10.00 |
| Issued, subscribed and fully paid up shares | | | |
| 10,000 equity shares (31 March, 2020: 10,000; March 31, 2019: 10,000) of Rs.10/- each | 1.00 | 1.00 | 1.00 |
| Total issued, subscribed and fully paid-up share capital | 1.00 | 1.00 | 1.00 |

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

| Equity Shares | March 31, 2021 | | March 31, 2020 | | March 31, 2019 | |
|---|----------------|-------------|----------------|-------------|----------------|-------------|
| | No. | Rs. | No. | Rs. | No. | Rs. |
| At the beginning of the year | 10,000 | 1.00 | 10,000 | 1.00 | 10,000 | 1.00 |
| Issued during the year | - | - | - | - | - | - |
| Outstanding at the end of the year | 10,000 | 1.00 | 10,000 | 1.00 | 10,000 | 1.00 |

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

| Name of Shareholders | March 31, 2021 | | March 31, 2020 | | March 31, 2019 | |
|--|----------------|------------------------|----------------|------------------------|----------------|------------------------|
| | No. | % holding in the class | No. | % holding in the class | No. | % holding in the class |
| Equity shares of Rs. 10 each fully paid | | | | | | |
| Rajinder Rai | 4,000 | 40.00% | 4,000 | 40.00% | 4,000 | 40.00% |
| Madhurima Rai | 1,200 | 12.00% | 1,200 | 12.00% | 1,200 | 12.00% |
| Bharat Sidheshwar Rai | 2,700 | 27.00% | 2,700 | 27.00% | 2,700 | 27.00% |
| Shivaz Rai | 1,800 | 18.00% | 1,800 | 18.00% | 1,800 | 18.00% |
| Srishti Jindal | 100 | 1.00% | 100 | 1.00% | 100 | 1.00% |
| Kanika Rai | 100 | 1.00% | 100 | 1.00% | 100 | 1.00% |
| Mandira Rai | 100 | 1.00% | 100 | 1.00% | 100 | 1.00% |

(d) The Company subsequent to the Financial year ended March 31, 2021; has allotted 14,00,000 equity shares of Rs 10 each as bonus shares to the existing shareholders of the Company. The bonus shares were issued in the ratio of 140:1 i.e. one hundred and forty equity shares for every one equity shares held by the members and was allotted by the Board of Directors in the meeting held on June 23, 2021.

| Shareholders | No. of Bonus Shares Issued |
|-----------------------|----------------------------|
| Rajinder Rai | 672,000 |
| Madhurima Rai | 336,000 |
| Shivaz Rai | 336,000 |
| Srishti Jindal | 14,000 |
| Bharat Sidheshwar Rai | 14,000 |
| Mandira Rai | 14,000 |
| Kanika Rai | 14,000 |
| Total | 1400000 |

(e) Further, the Company subsequent to the Financial year ended March 31, 2021 allotted 500,000 Equity Shares on right basis at a face value of Rs10 each at amounting to Rs 50,00,000 vide Board Meeting held on July 05, 2021.

NOTE-4

RESTATED CONSOLIDATED STATEMENT OF RESERVE AND SURPLUS

(Amt. in Lakhs)

| Reserves and surplus | March 31, 2021 | March 31, 2020 | March 31, 2019 |
|---|----------------|----------------|----------------|
| Capital Reserve | | | |
| Balance as per last financial statements | 58.37 | 58.37 | - |
| Transferred during the year | - | - | 58.37 |
| Transferred to surplus in the statement of profit and loss on account of sale of subsidiary | (58.37) | - | - |
| Total capital reserve (A) | - | 58.37 | 58.37 |
| Surplus in the statement of profit and loss | | | |
| Balance as per last financial statements | 84.50 | 108.46 | 37.35 |
| Profit/(loss) for the year | 10.53 | (23.81) | 70.62 |
| Transferred from Capital reserve on account of sale of subsidiary | 58.37 | - | - |
| Share of minority in subsidiary* | (0.00) | - | - |
| Share of minority transferred to reserves on account of sale of subsidiary* | 0.00 | - | - |
| Share of profit/(loss) of associate | 0.77 | (0.14) | 0.25 |
| Restatement Adjustments for previous years | - | - | 0.24 |
| Total surplus in the statement of profit and loss (B) | 154.17 | 84.51 | 108.46 |
| Total reserves and surplus (A+B) | 154.17 | 142.88 | 166.83 |

NOTE-5

RESTATED CONSOLIDATED STATEMENT OF BORROWINGS

(Amt. in Lakhs)

| Long term borrowings | Non-current portion | | | Current maturities | | |
|---|---------------------|----------------|----------------|--------------------|----------------|----------------|
| | March 31, 2021 | March 31, 2020 | March 31, 2019 | March 31, 2021 | March 31, 2020 | March 31, 2019 |
| Vechile Loan* | 12.66 | 79.21 | 98.52 | 10.48 | 20.38 | 18.95 |
| | 12.66 | 79.21 | 98.52 | 10.48 | 20.38 | 18.95 |
| Amount disclosed under the head "other current liabilities" (note 10) | - | - | - | (10.48) | (20.38) | (18.95) |
| Total | 12.66 | 79.21 | 98.52 | - | - | - |

* Vehicle Loan from Yes bank is secured against the vehicle and carries interest ranging from 8% - 8.96% p.a and is repayable over the period of 64 months to 84 months.

The Reserve Bank of India, in March this year, offered a relief measure to the borrowers in the form of EMI moratorium on all term loans for three months till May 31, 2020. This was further extended by another three months till August 31, 2020. In total, Reserve Bank of India has offered a moratorium of six-months between March 1, 2020 and August 31, 2020. The Group has opted to avail relief and defer its principal and interest payments in relation to its outstanding term loans as on March 31, 2020.

NOTE-6

RESTATED CONSOLIDATED STATEMENT OF OTHER LONG TERM LIABILITIES

(Amt. in Lakhs)

| Other long term liabilities | March 31, 2021 | March 31, 2020 | March 31, 2019 |
|------------------------------------|-----------------------|-----------------------|-----------------------|
| Rent equalisation reserve | - | 9.26 | - |
| Total | - | 9.26 | - |

NOTE-7

RESTATED CONSOLIDATED STATEMENT OF PROVISIONS

(Amt. in Lakhs)

| Provisions | Long Term | | | Short Term | | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | March 31, 2021 | March 31, 2020 | March 31, 2019 | March 31, 2021 | March 31, 2020 | March 31, 2019 |
| Provision for gratuity (refer note 33) | 5.06 | 3.01 | 0.92 | 0.01 | 0.01 | 0.00 |
| Provision for income tax (net of advance tax) | - | - | | 7.19 | - | 20.89 |
| Total | 5.06 | 3.01 | 0.92 | 7.20 | 0.01 | 20.89 |

NOTE-8

RESTATED CONSOLIDATED STATEMENT OF SHORT TERM BORROWINGS

(Amt. in Lakhs)

| Short term borrowings | March 31, 2021 | March 31, 2020 | March 31, 2019 |
|------------------------------|-----------------------|-----------------------|-----------------------|
| Unsecured | | | |
| Loan from related party* | 5.00 | - | - |
| Total | 5.00 | - | - |

* Loan from related party is interest free and repayable on demand.

NOTE-9

RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES

(Amt. in Lakhs)

| Trade payables | March 31, 2021 | March 31, 2020 | March 31, 2019 |
|--|-----------------------|-----------------------|-----------------------|
| - Total outstanding dues of micro enterprises and small enterprises (refer note 27 for details of dues to micro and small enterprises) | 0.03 | - | - |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 194.10 | 466.30 | 862.35 |
| Total | 194.13 | 466.30 | 862.35 |

NOTE-10
RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES

(Amt. in Lakhs)

| Other current liabilities | March 31, 2021 | March 31, 2020 | March 31, 2019 |
|---|----------------|----------------|----------------|
| Current maturities of long-term borrowings (note 5) | 10.48 | 20.38 | 18.95 |
| Interest accrued but not due on borrowings | 0.17 | 0.69 | 0.81 |
| Book overdraft | - | 1.07 | - |
| Tax deducted at source payable | 0.16 | 13.20 | 18.98 |
| Employees provident fund payable | 0.20 | 1.92 | 0.67 |
| Employees state insurance payable | 0.01 | 0.25 | 0.23 |
| GST payable | 1.17 | 33.04 | 10.02 |
| Total | 12.19 | 70.55 | 49.66 |

NOTE-11
RESTATED CONSOLIDATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

(Amt. in Lakhs)

| Particulars | Computer | Leasehold improvements | Office equipment | Furniture & fixtures | Motor Vehicle | Total |
|---|-------------|------------------------|------------------|----------------------|---------------|--------------|
| Gross Block | | | | | | |
| At 01 April, 2018 | 0.30 | - | 2.78 | 2.39 | 64.56 | 70.03 |
| Additions | 4.30 | - | 2.21 | - | 82.77 | 89.28 |
| Disposals | - | - | - | - | - | - |
| At 31 March, 2019 | 4.60 | - | 4.99 | 2.39 | 147.33 | 159.31 |
| Additions | 4.75 | 8.64 | 3.37 | 2.33 | - | 19.09 |
| Disposals | - | - | - | - | - | - |
| At March 31, 2020 | 9.35 | 8.64 | 8.36 | 4.72 | 147.33 | 178.40 |
| Additions | - | - | 0.27 | - | - | 0.27 |
| Adjustment due to sale of investments in Subsidiary | (7.98) | (8.64) | (4.91) | (2.52) | (83.40) | (107.45) |
| At March 31, 2021 | 1.37 | - | 3.72 | 2.20 | 63.93 | 71.22 |
| Depreciation | | | | | | |
| At 01 April, 2018 | 0.06 | - | 0.20 | 0.04 | 1.47 | 1.77 |
| Charge for the year | 0.91 | - | 0.61 | 0.23 | 7.83 | 9.58 |
| Depreciation on discard/disposal of assets | - | - | - | - | - | - |
| At 31 March, 2019 | 0.97 | - | 0.81 | 0.27 | 9.30 | 11.35 |
| Charge for the year | 2.18 | 0.86 | 1.86 | 0.30 | 17.50 | 22.70 |
| Depreciation on discard/disposal of assets | - | - | - | - | - | - |
| At March 31, 2020 | 3.15 | 0.86 | 2.67 | 0.57 | 26.80 | 34.05 |
| Charge for the year | 2.93 | 1.47 | 2.37 | 0.45 | 17.50 | 24.72 |
| Adjustment due to sale of investments in Subsidiary | (5.48) | (2.33) | (3.22) | (0.35) | (21.67) | (33.05) |
| At March 31, 2021 | 0.60 | - | 1.82 | 0.67 | 22.63 | 25.72 |
| Net Block | | | | | | |
| At 31 March, 2019 | 3.63 | - | 4.18 | 2.12 | 138.03 | 147.96 |
| At March 31, 2020 | 6.20 | 7.78 | 5.69 | 4.15 | 120.53 | 144.35 |
| At March 31, 2021 | 0.77 | - | 1.90 | 1.53 | 41.30 | 45.50 |

NOTE-12
RESTATED CONSOLIDATED STATEMENT OF INVESTMENTS

(Amt. in Lakhs)

| Investments Particulars | Non- Current | | | Current | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | March 31, 2021 | March 31, 2020 | March 31, 2019 | March 31, 2021 | March 31, 2020 | March 31, 2019 |
| In Associates | | | | | | |
| (i) Cost of investment (4,899 equity shares @ Rs. 336 each, fully paid up) | 16.46 | 16.46 | 16.46 | - | - | - |
| (Including Rs.17,73,757 net of Capital reserve arising on consolidation) | | | | | | |
| (ii) Share of post acquisition profit | 0.88 | 0.11 | 0.25 | - | - | - |
| | | | | | | |
| Investments in Mutual Funds | | | | | | |
| 5.679 Unit (March 31, 2020 3,386.538 unit; March 31, 2019 18000.17 unit) of SBI Liquid Fund @ Rs.3,206.108 each (March 31, 2020 Rs. 3071.65 each; March 31, 2019 Rs. 2888.86 each) | - | - | - | 0.18 | 104.02 | 520.00 |
| Nil Unit (March 31, 2020 1,648.456 unit; March 31, 2019 267.0740 unit) of Kotak Liquid Scheme @ Rs. Nil each (March 31, 2020 Rs. 3772.25 each; March 31, 2019 Rs. 3744.2762 each) | - | - | - | - | 62.18 | 10.00 |
| | | | | | | |
| Total | 17.34 | 16.57 | 16.71 | 0.18 | 166.20 | 530.00 |

NOTE-13
RESTATED CONSOLIDATED STATEMENT OF LOANS AND ADVANCES

(Amt. in Lakhs)

| Loans & advances Particulars | Non-Current | | | Current | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | March 31, 2021 | March 31, 2020 | March 31, 2019 | March 31, 2021 | March 31, 2020 | March 31, 2019 |
| Security deposit | 5.70 | 28.81 | - | - | - | 22.81 |
| (A) | 5.70 | 28.81 | - | - | - | 22.81 |
| Loan and advances to related parties | | | | | | |
| Unsecured, considered good (refer note 31) | - | - | - | 38.66 | 120.71 | 1.79 |
| (B) | - | - | - | 38.66 | 120.71 | 1.79 |
| Advance recoverable in cash or in kind | | | | | | |
| -Unsecured, considered good | - | - | - | 6.86 | 1.01 | 101.62 |
| (C) | - | - | - | 6.86 | 1.01 | 101.62 |
| Other loans and advances | | | | | | |
| Advance tax (net of provision for tax) | - | - | - | - | 17.25 | |
| Prepaid expenses | | | | 1.97 | 0.83 | 15.70 |
| Advance to employees | - | - | - | 10.15 | 10.15 | 12.42 |
| Balances with statutory / government authorities | - | - | - | 39.71 | 46.10 | 0.72 |
| (D) | - | - | - | 51.83 | 74.33 | 28.84 |
| Total (A+B+C+D) | 5.70 | 28.81 | - | 97.35 | 196.05 | 155.06 |

NOTE-14**RESTATED CONSOLIDATED STATEMENT OF DEFERRED TAX ASSET/Liability***(Amt. in Lakhs)*

| Deferred tax asset / (liability) | March 31, 2021 | March 31, 2020 | March 31, 2019 |
|--|-----------------------|-----------------------|-----------------------|
| Deferred tax liability | | | |
| Fixed assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting (Liability) | 1.26 | 3.34 | 3.05 |
| Gross deferred tax liability (A) | 1.26 | 3.34 | 3.05 |
| Deferred tax asset | | | |
| Fixed assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting | - | - | - |
| Others | 1.32 | 4.83 | 0.44 |
| Gross deferred tax asset (B) | 1.32 | 4.83 | 0.44 |
| Net deferred tax asset/(liability) (B-A) | 0.06 | 1.49 | (2.61) |

NOTE-15**RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES***(Amt. in Lakhs)*

| Trade receivables | March 31, 2021 | March 31, 2020 | March 31, 2019 |
|---|-----------------------|-----------------------|-----------------------|
| Outstanding for a period exceeding six months from the date they are due for payment | | | |
| Unsecured, considered good | - | - | - |
| (A) | - | - | - |
| Other Receivables | | | |
| Unsecured, considered good | 40.93 | - | 64.93 |
| (B) | 40.93 | - | 64.93 |
| Total (A+ B) | 40.93 | - | 64.93 |

NOTE-16**RESTATED CONSOLIDATED STATEMENT OF CASH AND BANK BALANCE***(Amt. in Lakhs)*

| Cash and bank balances | March 31, 2021 | March 31, 2020 | March 31, 2019 |
|--|-----------------------|-----------------------|-----------------------|
| Cash and cash equivalents | | | |
| Balances with banks: | | | |
| -On current accounts | 28.14 | 30.11 | 138.80 |
| - Deposits with maturity of less than 3 months | - | 5.52 | - |
| Cash on hand | 71.39 | 150.31 | 117.92 |
| | 99.53 | 185.94 | 256.72 |
| Other bank balances | | | |
| - Deposits with remaining maturity for less than 12 months | 0.15 | - | - |
| | 0.15 | - | - |
| Total | 99.68 | 185.94 | 256.72 |

NOTE-17**RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS***(Amt. in Lakhs)*

| Other current assets | March 31, 2021 | March 31, 2020 | March 31, 2019 |
|-------------------------------------|----------------|----------------|----------------|
| Others | | | |
| Other receivables | 84.67 | 32.82 | 31.41 |
| Interest accrued on fixed deposits* | 0.00 | - | - |
| Total | 84.67 | 32.82 | 31.41 |

NOTE-18**RESTATED CONSOLIDATED STATEMENT OF REVENUE FROM OPERATIONS***(Amt. in Lakhs)*

| Revenue from operations | For the year ended March 31, 2021 | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|-------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Sale of services | 166.37 | 3,123.19 | 3,617.85 |
| Other support service | 51.48 | 27.45 | 56.29 |
| Total | 217.85 | 3,150.64 | 3,674.14 |

NOTE-19**RESTATED CONSOLIDATED STATEMENT OF OTHER INCOME***(Amt. in Lakhs)*

| Other income | For the year ended March 31, 2021 | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|-------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Interest on: | | | |
| - fixed deposits | 0.02 | 1.82 | 26.70 |
| - other | 2.72 | 2.73 | 1.55 |
| - Income tax refund | 0.26 | - | - |
| Exchange fluctuations (net) | 0.30 | 24.43 | 43.43 |
| Profit on sale of mutual fund | 5.44 | 25.34 | - |
| Liability written back | 0.19 | 1.48 | 2.11 |
| Total | 8.93 | 55.80 | 73.79 |

NOTE-20**RESTATED CONSOLIDATED STATEMENT OF OVERSEAS VISA SYSTEM CHARGES***(Amt. in Lakhs)*

| Overseas visa system charges | For the year ended March 31, 2021 | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Management charges* | 30.71 | 1,821.07 | 2,452.48 |
| Support services | 3.82 | 675.37 | 839.79 |
| Total | 34.53 | 2,496.44 | 3,292.27 |

* The Company has got waiver of 50% of VLN Fees (Data Management Charges) for the period July 2020 to February 2021. The charges for that period has reduced from INR 1750 to INR 875.

NOTE-21**RESTATED CONSOLIDATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES***(Amt. in Lakhs)*

| Employee benefits expense | For the year ended March 31, 2021 | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Salaries, wages and bonus | 35.80 | 150.11 | 45.01 |
| Gratuity expense (refer note 33) | 2.06 | 2.09 | 0.92 |
| Contribution to provident fund and other funds | 1.05 | 5.82 | 3.39 |
| Staff welfare expenses | 2.05 | 15.23 | 12.26 |
| Total | 40.96 | 173.25 | 61.58 |

NOTE-22**RESTATED CONSOLIDATED STATEMENT OF DEPRICIATION***(Amt. in Lakhs)*

| Depreciation expense | For the year ended March 31, 2021 | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Depreciation of property, plant and equipment | 24.72 | 22.70 | 6.65 |
| Total | 24.72 | 22.70 | 6.65 |

NOTE-23**RESTATED CONSOLIDATED STATEMENT OF FINANCE COST***(Amt. in Lakhs)*

| Finance costs | For the year ended March 31, 2021 | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|-------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Interest on: | | | |
| -vehicle loan from bank | 7.09 | 9.36 | 3.30 |
| -others | 1.46 | 3.96 | - |
| Bank charges | 0.61 | 0.87 | 0.23 |
| Total | 9.16 | 14.19 | 3.53 |

NOTE-24**RESTATED CONSOLIDATED STATEMENT OF OTHER EXPENSES***(Amt. in Lakhs)*

| Other expenses | For the year ended March 31, 2021 | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Power and fuel | 4.48 | 7.79 | 3.41 |
| Rent | 39.34 | 101.97 | 25.38 |
| Rates and taxes | 3.34 | 2.88 | 0.92 |
| Legal and professional fees | 3.27 | 29.62 | 54.11 |
| Payment to auditor (Refer note A below) | 3.69 | 3.72 | 2.23 |
| Printing & stationery expense | 0.82 | 69.33 | 69.54 |
| Business promotion expense | 13.74 | 80.43 | 46.83 |
| Postage and courier | 1.77 | 45.69 | 25.34 |
| Repair & maintenance | | | |
| Building | 7.60 | 44.61 | 38.76 |
| Others | - | 5.72 | 0.14 |

| | | | |
|------------------------------|--------------|---------------|---------------|
| Vehicle maintenance expenses | 1.45 | 1.31 | 1.75 |
| Security expenses | 0.78 | 11.93 | 6.27 |
| Communication expenses | 1.30 | 3.20 | 1.08 |
| Insurance expenses | 0.21 | 1.29 | - |
| Travelling and conveyance | 7.72 | 99.83 | 10.21 |
| Miscellaneous expenses | 1.01 | 16.91 | 0.63 |
| Total | 90.52 | 526.23 | 286.60 |

| A | Payment to auditor | For the year ended March 31, 2021 | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|----------|---------------------------|--|--|--|
| | As auditor: | | | |
| | Audit fees | 0.70 | 0.70 | 0.60 |
| | Tax audit fees | 0.20 | 0.20 | - |
| | Others | 2.79 | 2.82 | 1.63 |
| | Total | 3.69 | 3.72 | 2.23 |

NOTE-25

RESTATED CONSOLIDATED STATEMENT OF EARNING PER SHARE

(Amt. in Lakhs)

| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|---|--|--|--|
| No. of Equity shares at the beginning of the year | 10,000 | 10,000 | 10,000 |
| Equity shares issued during the years | - | - | - |
| Effect of bonus shares issued [refer note 3(d)] | 14,00,000 | 14,00,000 | 14,00,000 |
| Effect of right issue [refer note 3(e)] | 3,961 | 3,961 | 3,961 |
| Revised number of equity shares outstanding at the end of the period/years after giving the impact of bonus shares and share split | 14,13,961 | 14,13,961 | 14,13,961 |

| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|--|--|--|--|
| Total operations for the year | | | |
| Net Profit / (loss) for calculation of basic/diluted earnings per share | 11.30 | (23.95) | 70.87 |
| Weighted average number of equity shares in calculating basic earnings per share (No.) | 14,13,961 | 14,13,961 | 14,13,961 |
| Basic and Diluted earnings / (loss) per share | 0.80 | (1.69) | 5.01 |

NOTE-26
RESTATED CONSOLIDATED STATEMENT OF LEASES

The company has taken office premises under operating lease agreement. The lease rental recognized during the year statement of profit and loss is Rs. 39.34 lakh (31 March 2020: Rs. 101.97 lakh and 31 March 2019: Rs. 25.38 lakh).

NOTE-27
RESTATED CONSOLIDATED STATEMENT OF MICRO AND SMALL ENTERPRISES DEFINED UNDER MEMED ACT, 2006

(Amt. in Lakhs)

| Details of dues to micro and small enterprises as defined under MSMED Act 2006 | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---------------------------------|---------------------------------|---------------------------------|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year | | | |
| Principal amount due to micro and small enterprises | 0.03 | - | - |
| Interest due on above | - | - | - |
| The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | - | - | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006. | - | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 | - | - | - |

NOTE-28
RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES

(Amt. in Lakhs)

| Contingent liabilities | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|-------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Service Tax Demand* | 574.74 | - | - |
| Income Tax** | 6.23 | - | - |
| Others*** | 12.10 | - | - |
| Total | 593.07 | - | - |

* * The Company has received demand Cum-Show cause Notice no. 46 / 2020-21 dated September 18, 2020 for non-payment of Service tax liability on reverse charge and non / short payment of interest amounting to Rs. 57,473,132 from Indirect Tax Department. The Company has disputed the liability and is in the process of filing appeal to the higher authority. The Company based on internal assessment believes chances of any liability devolving on this matter is not probable and hence have not provided for any amounts in the financial statements.

** The Company has received demand of Rs. 622,719 for mismatch in the income tax return for the Financial year 2018-19 on income tax e - portal. The Company is in the process of identifying and making necessary rectification in the return of income.

Further, the management believes that the ultimate outcome of this recitification / amendments will not have a material adverse impact on the Company's financial position and results of operation.

*** The Company has not paid rent for certain period during the financial year 2020-21 and has requested waiver from the landlord amid lockdown and closure of busines due to COVID pandemic. The company is in negotiation with the landload and does not anticipates and material impact on the financial statements.

NOTE-29

RESTATED CONSOLIDATED STATEMENT OF UNHEDGED FOREIGN CURRENCY EXPOSURE

(Amt. in Lakhs)

| Unhedged foreign currency exposure | For the year ended March 31, 2021 | | For the year ended March 31, 2020 | | For the year ended March 31, 2019 | |
|--|--------------------------------------|--------------|--------------------------------------|---------------|--------------------------------------|---------------|
| | (FCY) | (Rs.) | (FCY) | (Rs.) | (FCY) | (Rs.) |
| Trade Payables/(Receivables) | | | | | | |
| EURO @ 1EURO = INR 85.701 (March 31, 2020: 1 EURO = INR 83.20; March 31, 2019: 1 EURO = INR 78.06) | (0.01) | (0.96) | 0.04 | 3.37 | 0.38 | 29.84 |
| USD @ 1USD = INR 73.2035 (March 31, 2020: 1 USD = INR 75.50; March 31, 2019: 1 USD = INR 71.81) | 0.65 | 47.87 | 2.13 | 160.99 | 9.24 | 663.75 |
| Total | | 46.91 | | 164.36 | | 693.58 |

NOTE-30

RESTATED CONSOLIDATED STATEMENT OF SUPPLEMENTARY STATUTORY INFORMATION

(Amt. in Lakhs)

| Supplementary statutory information (as applicable) | For the year ended March 31, 2021 | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| (a) Expenditure in foreign currency | | | |
| Overseas visa system charges | 26.79 | 2,113.82 | 2,805.40 |
| (b) Income in foreign currency | | | |
| Other support service | 24.00 | 4.52 | - |

NOTE-31

RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY DISCLOSURES

(b) Names of related parties and related party relationship

| | |
|------------------------------------|---|
| Holding Company | DU Digital Technologies Limited |
| Subsidiary Company | IV Processing Private Limited (till March 30, Window Malay Visa Private Limited |
| Associate Company | OSC Global Processing Pvt. Ltd.* |
| b) Key Management Personnel | Rajinder rai (Director) |
| | Madhurima Rai (Director) |
| | Krishna Kumar (Director w.e.f Sept 18, 2020) |

| | |
|---|--|
| c) Relatives of KMP and entities where KMP are interested | Shivaz rai |
| | Bharat Sidheshwar Rai |
| | Kanika Rai (wife of Mr. Bharat Sidheshwar Rai) |
| | MS Consulting (Shivaz Rai holding interest in the firm) |
| | BSR Global DMCC (Bharat Sidheshwar Rai holding interest in the entity) |
| | DU Digital Office Technologies Lanka (Private) Limited (Bharat Sidheshwar Rai and Kanika Rai holding interest in the entity) |
| | Swiftravel International Pvt Ltd (Rajinder rai, Madhurima Rai and Bharat Sidheshwar Rai holding interest in the entity) |
| Swift Initiative Pvt. Ltd. (Rajinder rai, Madhurima Rai and Bharat Sidheshwar Rai holding interest in the entity) | |

* the Company holds 48.99 % shares in Associate enterprise till May 03, 2021. The associate enterprise becomes subsidiary company w.e.f May 04, 2021 with 95.36% shareholding

(Amt. in Lakhs)

| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| A) Transactions during the year | | | |
| i) Other Support service | | | |
| MS Consulting | 14.35 | | |
| ii) Other income | | | |
| Interest on loan/advance to related parties | | | |
| Bharat Sidheshwar Rai | 2.72 | 2.73 | 1.55 |
| iii) Professional fees paid | | | |
| OSC Global Processing Pvt. Ltd. | - | 1.50 | 3.00 |
| iv) Remuneration paid | | | |
| Rajinder Rai | - | 11.84 | 12.00 |
| Bharat Sidheshwar Rai | - | 25.00 | - |
| Kanika Rai | - | 20.00 | - |
| Krishna Kumar | 2.05 | - | - |
| v) Payment Of Expnses | | | |
| (a) Swiftravel International Pvt. Ltd | | | |
| Travelling Expenses | 0.14 | 20.22 | 14.55 |
| vi) Rent | | | |
| Rajinder Rai | - | 30.00 | 30.00 |
| vii) Loans and advances to related parties | | | |
| Rajinder Rai | 14.70 | 59.94 | - |
| Bharat Sidheshwar Rai | - | 66.77 | - |
| Swift Initiative Pvt. Ltd. | - | 2.53 | - |
| viii) Loan from related party | | | |
| Shivaz Rai | 5.00 | - | - |
| ix) Repayment / adjustment of advance to subsidiary companies / KMP | | | |
| Rajinder Rai | 69.57 | 31.27 | - |

| | | | |
|---|----------|----------|--------|
| Bharat Sidheshwar Rai | - | 51.61 | - |
| Swift Initiative Pvt. Ltd. | - | 3.30 | - |
| x) Reimbursement claimed for payment made on behalf of related party | | | |
| DU Digital Office Technologies Lanka (Private) Limited | 0.80 | 40.02 | - |
| xi) Payment received against reimbursement from related party | | | |
| DU Digital Office Technologies Lanka (Private) Limited | - | 40.18 | - |
| B) Balance (Payable)/Receivable at the year end | | | |
| IV Processing Private Limited | - | 8.99 | - |
| Rajinder Rai | 1.57 | 56.93 | - |
| Bharat Sidheshwar Rai | 37.09 | 31.37 | 34.37 |
| Shivaz Rai | (5.00) | - | - |
| OSC Global Processing Private Limited | (105.91) | (182.34) | - |
| MS Consulting | 16.93 | - | - |
| BSR Global DMCC | 51.08 | - | - |
| DU Digital Office Technologies Lanka (Private) Limited | 28.86 | - | - |
| Krishna Kumar | 4.26 | - | - |
| Swiftravel International Pvt. Ltd | (0.14) | (1.44) | (0.44) |
| Swift Initiative Pvt. Ltd. | - | 2.56 | - |

NOTE-32
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS ON DATE OF SALE OF SUBSIDIARIES

The Company has sold one of its subsidiaries (IV Processing Private Limited) to BSR Global DMCC for total consideration of Rs. 5,108,367; therefore, results of subsidiary till March 30, 2021 have been considered for consolidation. Further, results of subsidiary till the date of sale have been reproduced below:

(Amt. in Lakhs)

| Particulars | For the year ended March 31, 2021 |
|-------------------------------|-----------------------------------|
| Income | |
| Sale from Services | 86.70 |
| Total revenue | 86.70 |
| Expenses | |
| Employee benefits expense | 9.48 |
| Depreciation expense | 15.83 |
| Finance costs | 7.37 |
| Other Expenses | 71.32 |
| Total expense | 104.00 |
| Loss before tax | (17.30) |
| Tax expenses | |
| Deferred tax charge/ (credit) | (4.20) |
| Total tax expense | (4.20) |

| | |
|---|-----------------------|
| Loss for the year | (13.10) |
| Assets and liabilities as on date of sale | |
| | March 30, 2021 |
| Equity and liabilities | |
| Share capital | 1.00 |
| Reserves and surplus | 50.09 |
| Long-term borrowings | 55.08 |
| Other long term liabilities | 10.15 |
| Short-term borrowings | 7.49 |
| Trade payables | |
| -Total outstanding dues of micro enterprises and small enterprises | - |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | 38.26 |
| Other current liabilities | 22.13 |
| Short term provisions | - |
| Total | 184.21 |
| Assets | |
| Fixed assets | |
| Property, plant and equipment | 74.40 |
| Loans & advances | 14.98 |
| Deferred tax assets (net) | 4.86 |
| Cash and bank balances | 39.73 |
| Loans & advances | 50.23 |
| Total | 184.21 |

NOTE-33

RESTATED CONSOLIDATED STATEMENT OF GRATUITY AND OTHER POST EMPLOYMENT BENEFIT PLANS

(Amt. in Lakhs)

| Net employee benefit expense recognised in employee cost | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---------------------------------|---------------------------------|---------------------------------|
| Current service cost | 1.89 | 1.74 | 0.92 |
| Past service cost | - | - | - |
| Interest cost on benefit obligation | 0.21 | 0.12 | - |
| Net actuarial (gain) / loss recognized in the year | (0.04) | (0.53) | - |
| Net Benefit Expense | 2.06 | 1.32 | 0.92 |
| Benefit asset/ (liability) | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
| Present value of defined benefit obligation | 5.07 | 3.01 | 0.92 |
| Fair value of plan assets | | - | - |
| Plan liability | 5.07 | 3.01 | 0.92 |
| Changes in the present value of the defined benefit obligation are as follows: | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
| Opening defined benefit obligation | 3.01 | 1.69 | - |

| | | | |
|---|-------------|-------------|-------------|
| Interest cost | 0.21 | 0.12 | - |
| Past service cost | - | - | - |
| Current service cost | 1.89 | 1.74 | 0.92 |
| Actuarial (gain)/loss on obligation | (0.04) | (0.53) | - |
| Closing defined benefit obligation | 5.07 | 3.01 | 0.92 |

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

| | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|-------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Discount rate | 6.75% | 6.85% | 7.70% |
| Increase in Compensation Cost | 5.00% | 5.00% | 5.00% |

| Amounts for the current and previous periods are as follows: | | | |
|---|---------------------------------|---------------------------------|---------------------------------|
| | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
| Defined benefit obligation | 5.07 | 3.01 | 0.92 |
| Plan assets | - | - | - |
| Surplus / (deficit) | (5.07) | (3.01) | (0.92) |
| Experience adjustment on plan Liabilities (loss)/Gain | - | - | - |

NOTE-34

On the basis of nature of risks and returns of the group, it has only one business segment of providing visa services to its customer. No separate segment disclosure is required.

NOTE-35

The outbreak of Coronavirus (COVID-19) pandemic globally is causing significant disturbance and slowdown of activity with economic and social disruption to the Company impacting trade receivables, loans and advances and other current assets. In assessing the recoverability of such assets, the Company has considered internal and external information, performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic condition. Further, there have been no material changes in the controls or processes followed in the financial statements closing process of the Company.

NOTE-36

Previous year figures have been audited by firm other than Mukesh Raj & Co. Further, numbers of previous years have been regrouped/ reclassified wherever necessary, to conform to the current year's classification.

NOTE-37**RESTATED CONSOLIDATED STATEMENT OF MANDATORY ACCOUNTING RATIOS***(Amt. in Lakhs)*

| Particulars | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---------------------------------|---------------------------------|---------------------------------|
| Net Worth (A) | 155.17 | 143.88 | 167.83 |
| Adjusted Profit / (loss) after Tax, minority interest and share of profit of associates (B) | 11.30 | (23.95) | 70.87 |
| Number of Equity Share outstanding as on the End of Year (c) | 10,000 | 10,000 | 10,000 |
| Weighted average no of Equity shares at the time of end of the year (D) | 14,13,961 | 14,13,961 | 14,13,961 |
| Face Value per Share | 10.00 | 10.00 | 10.00 |
| Restated Basic and Diluted Earning Per Share (Rs.) (B/C) (Before Issue of Bonus Share) | 113.00 | (239.51) | 708.66 |
| Restated Basic and Diluted Earning Per Share (Rs.) (B/D) | 0.80 | (1.69) | 5.01 |
| Return on Net worth (%) (B/A) | 7.28% | (16.65%) | 42.22% |
| Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Shares) | 1,551.72 | 1,438.80 | 1,678.31 |
| Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Weighted Average Number of Shares) | 10.97 | 10.18 | 11.87 |
| EBITDA | 51.23 | (46.14) | 33.47 |

Note:

1) The ratios have been computed as below:

Basic earnings per share - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/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 period/year.

3) Net worth = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated consolidate summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

PROFORMA FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT ON THE COMPILATION OF UNAUDITED PROFORMA CONDENSED COMBINED FINANCIAL STATEMENT INCLUDED IN DRAFT PROSPECTUS/PROSPECTUS IN CONNECTION WITH THE INITIAL PUBLIC OFFER OF DU DIGITAL TECHNOLOGIES LIMITED.

**The Board of Directors,
DU Digital Technologies Limited**
C-4, SDA Community Centre, Hauz Khas
New Delhi- 110016

Dear Sirs,

We have completed our assurance engagement to report on the compilation of unaudited proforma condensed combined financial statement (herein referred to as proforma financial statement) of DU Digital Technologies Limited ("Company") The proforma financial statement consists of the unaudited proforma condensed combined financial statement as at March 31, 2021, the unaudited proforma condensed combined statement of profit and loss for the year ended March 31, 2021 read with notes thereto. The proforma financial statement has been prepared by the management of the company in accordance with the requirements of paragraph 11 of item (II)(B)(iii) of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI Regulations") issued by the Securities and Exchange Board of India (the "SEBI").

The proforma financial statement has been compiled by management of the company to illustrate the impact of the acquisition of OSC Global Processing Private Limited on May 04, 2021 as further set out in the basis of preparation paragraph included in the attached notes to the proforma financial statement on the company's financial position as at March 31, 2021 and the company's financial performance for the year ended March 31, 2021 as if the acquisition had taken place on March 31, 2020.

We have examined the financial statement. For our examination, we have placed reliance on the following:

- a) the restated audited Consolidated financial statement of the Company as at March 31, 2021 on which we have expressed an Qualified opinion in our reports dated July 05, 2021;
- b) the restated audited standalone financial statement of the Company as at March 31, 2021 on which we have expressed an Qualified opinion in our reports dated June 18, 2021;
- c) the audited standalone financial statement of OSC Global Processing Private Limited as at March 31, 2021 on which the other auditor; ADMS & Co. have expressed an unmodified opinion in their reports dated June 18, 2021;
- d) the audited Consolidated financial statement of the Company as at March 31, 2021 on which we have expressed an Qualified opinion in our reports dated June 18, 2021; and
- e) the audited standalone financial statement of the Company as at March 31, 2021 on which we have expressed Qualified opinion in our reports dated June 18, 2021.

Managements' Responsibility for the Proforma Financial Statement

Management of the company is responsible for compiling the proforma financial statement on the basis of the audited consolidated and standalone financial statements of DU Digital Technologies Limited and audited standalone financial statements OSC Global Processing Private Limited as at March 31, 2021. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the proforma financial statement on the basis of audited financial statements that is free from material misstatement, whether due to fraud or error. The management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Proforma Financial Statement.

Practitioner's Responsibilities

Our responsibility is to express an opinion, as required by SEBI regulation, about whether the proforma financial information has been compiled, in all material respects, by the management of the company on the basis of the audited financial statements.

We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Proforma Financial Statement Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the management of the company has compiled, in all material respects, the proforma financial statement on the basis of the audited financial statements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial statement used in compiling the proforma financial statement, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the proforma financial statement.

The purpose of proforma financial statement included in a Draft Prospectus/Prospectus is solely to illustrate the impact of acquisition of OSC Global Processing Private Limited by way of right issue; thereby increasing the shareholding from 48.99% to 95.36% on May 04, 2021. As a result of this acquisition OSC Global Processing Private Limited ceased to be the Associate Company of DU Digital Technologies Limited and became its Subsidiary Company. Accordingly, we do not provide any assurance that the actual outcome of the acquisition at May 04, 2021 would have been as presented.

A reasonable assurance engagement to report on whether the proforma financial statement has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the management of the company in the compilation of the proforma financial statement provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related proforma adjustments give appropriate effect to those criteria; and
- The proforma financial statement reflects the proper application of those adjustments to the unadjusted financial statement.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the proforma financial statement has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the proforma financial statement.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the proforma financial statement has been compiled, in all material respects, on the basis of the audited financial statements.

Restrictions on Use

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Offer Documents prepared in connection with the proposed initial public offer of the Company, to be filed by the Company with the SEBI, stock exchanges and the concerned Registrar of Companies.

for Mukesh Raj & Co.
Chartered Accountants
Firm Registration No.: 016693N
Sd/-

Per Mukesh Goel
Partner
Membership No.: 094837
UDIN: 21094837AAAAFW3584

Date: July 05, 2021
Place: New Delhi

UNAUDITED PROFORMA CONDENSED COMBINED FINANCIAL STATEMENT

(Amt. in Lakhs)

| Particulars | March 31, 2021 | | |
|--|---|---------------------|---------------------------------------|
| | Consolidated restated financial information | Proforma Adjustment | Unaudited proforma condensed combined |
| A) Equity and liabilities | | | |
| 1) Shareholders' funds | | | |
| (a) Share capital | 1.00 | - | 1.00 |
| (b) Reserves and surplus | 154.17 | 50.46 | 204.63 |
| | 155.17 | 50.46 | 205.63 |
| 2) Minority interest* | 0.00 | 3.78 | 3.79 |
| 3) Non-current liabilities | | | |
| (a) Long Term Borrowing | 12.66 | - | 12.66 |
| (b) Other long term liabilities | - | - | - |
| (c) Deferred tax Liability (net) | - | - | - |
| (d) Long term provisions | 5.06 | - | 5.06 |
| | 17.72 | - | 17.72 |
| 4) Current liabilities | | | |
| (a) Short Term Borrowing | 5.00 | - | 5.00 |
| (b) Trade payables | | | |
| - Total outstanding dues of micro enterprises and small enterprises | 0.03 | - | 0.03 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 194.10 | 14.97 | 209.07 |
| (c) Other Current Liabilities | 12.19 | 3.13 | 15.32 |
| (d) Short term provisions | 7.20 | - | 7.20 |
| | 218.52 | 18.10 | 236.62 |
| TOTAL | 391.41 | 72.34 | 463.74 |
| (B) Assets | | | |
| 1) Non-current assets | | | |
| (a) Fixed assets | | | |
| I) Property, plant and equipment | 45.50 | 0.23 | 45.73 |
| (b) Non-current Investments | 17.34 | (17.34) | - |
| (c) Loans & advances | 5.70 | - | 5.70 |
| (d) Deferred tax assets (net) | 0.06 | 0.04 | 0.10 |
| | 68.60 | (17.07) | 51.53 |
| (2) Current assets | | | |
| (a) Current Investments | 0.18 | 0.75 | 0.93 |
| (b) Trade receivable | 40.93 | | 40.93 |
| (c) Cash and bank balances | 99.68 | 61.84 | 161.52 |
| (d) Loans & advances | 97.35 | 26.81 | 124.16 |
| (e) Other current assets | 84.67 | 0.01 | 84.68 |
| | 322.81 | 89.41 | 412.22 |
| TOTAL | 391.41 | 72.34 | 463.74 |

*0 represents amount is below the rounding off norm adopted by the Group.

UNAUDITED PROFORMA CONDENSED COMBINED STATEMENT OF PROFIT AND LOSS

(Amt. in Lakhs)

| Particulars | For the year ended March 31, 2021 | | |
|---|--------------------------------------|------------------------|--|
| | Consolidated | Proforma Adjustment | Unaudited proforma condensed combined |
| 1) Revenue from operations | 217.85 | 68.24 | 286.09 |
| 2) Other income | 8.93 | 5.03 | 13.96 |
| Total revenue | 226.78 | 73.27 | 300.05 |
| 3) Expenses | | | |
| (a) Overseas Visa System Charges | 34.53 | 51.70 | 86.23 |
| (b) Employee benefits expense | 40.96 | 5.03 | 45.99 |
| (c) Depreciation expense | 24.72 | 0.12 | 24.84 |
| (d) Finance costs | 9.89 | (0.53) | 9.36 |
| (e) Other expenses | 89.79 | 13.02 | 102.81 |
| Total expense | 199.89 | 69.34 | 269.23 |
| 4) (Loss)/profit before tax | 26.89 | 3.93 | 30.82 |
| 5) Tax expenses | | | |
| (a) Current tax | 19.11 | 1.03 | 20.14 |
| (b) Adjustment. of tax relating to earlier year | 0.68 | 1.33 | 2.01 |
| (c) Deferred tax | (3.43) | (0.01) | (3.44) |
| Total tax expense | 16.36 | 2.35 | 18.71 |
| 6) Profit after tax before minority interest and share of profit of associates | 10.53 | 1.58 | 12.10 |
| a) Share of Minority* | (0.00) | (0.07) | (0.07) |
| b) Share of profit/(loss) of associate | 0.77 | (0.77) | - |
| 7) Share of profit/(loss) after tax, minority interest and share of profit of associates | 11.30 | 0.74 | 12.03 |
| Earnings/(loss) per equity share [nominal value of Rs. 10] | | | |
| Basic and diluted | 0.80 | | 0.85 |

*0 represents amount is below the rounding off norm adopted by the Group.

NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENT FOR THE YEAR ENDED, MARCH 31, 2021

Background

On May 04, 2021, DU Digital Technologies Limited (the “company”) has increased its equity stake in OSC Global Processing Private Limited from 48.99% to 95.36% through right issue offered by the company. The unaudited proforma financial statement of the company gives the effect to acquisition of OSC Global Processing Private Limited.

Basis of Preparation

The **Unaudited Proforma condensed combined financial** statement of the company comprising the proforma balance sheet as at March 31, 2021, the unaudited proforma **condensed combined** statement of profit and loss for the year ended March 31, 2021, read with the notes to the unaudited proforma **condensed combined** financial statement, has been prepared as per the request of the management of the company pursuant to requirements of SEBI ICDR Regulations to reflect the acquisition of equity of OSC Global Processing Private Limited by way of right issue in the Draft Prospectus/ Prospectus (collectively ‘Offer Documents’). Because of their nature, the proforma financial statement addresses a hypothetical situation and, therefore, do not represent company’s actual consolidated financial position or results. They purport to indicate the results of operations that would have resulted had the acquisition been completed at the beginning of the period presented and the consolidated financial position had the acquisition been completed as at the respective period or year end, but are not intended to be indicative of expected results or operations in the future periods or the future financial position of the company. The proforma adjustments are based upon available information and assumptions that the management of the company believes to be reasonable. In addition, the rules and regulations related to the preparation of proforma financial statement in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs below to prepare these proforma financial statements.

As explained in the following paragraphs, the unaudited proforma condensed combined financial statement as at March 31, 2021 has been prepared to reflect the acquisition by the company of OSC Global Processing Private Limited as on May 04, 2021. The Unaudited proforma condensed combined statement of profit and loss for the year ended March 31, 2021 present the consolidated financial statements of the company for the aforesaid period as if acquisition had taken place on March 31, 2020.

The unaudited proforma condensed consolidated financial statement is based on:

- a) the restated audited Consolidated financial statement of the Company as at March 31, 2021 on which we have expressed an Qualified opinion in our reports dated July 05, 2021;
- b) the restated audited standalone financial statement of the Company as at March 31, 2021 on which we have expressed an Qualified opinion in our reports dated June 18, 2021;
- c) the audited standalone financial statement of OSC Global Processing Private Limited as at March 31, 2021 on which the other auditor; ADMS & Co. have expressed an unmodified opinion in their reports dated June 18, 2021;
- d) the audited Consolidated financial statement of the Company as at March 31, 2021 on which we have expressed an Qualified opinion in our reports dated June 18, 2021; and
- e) the audited standalone financial statement of the Company as at March 31, 2021 on which we have expressed an Qualified opinion in our reports dated June 18, 2021.

The unaudited proforma financial statement does not include any adjustment for liabilities or related costs that may result from acquisition activities, nor do they reflect any adjustments for potential down flow in the company’s operations and activities.

Proforma adjustments

The following adjustments have been made to present the unaudited proforma condensed consolidated financial statement:

1. Adjustments to historical audited financial statements to reflect the post-acquisition structure of the company:
The audited consolidated financial statements of the company have been presented as per Indian GAAP. The following adjustments have been made to the historical audited consolidated financial statements (as mentioned above) to present the impact of the acquisition by the company of OSC Global Processing Private Limited effective March 31, 2020; on consolidated financial statement of the company.

2. The audited standalone financial statements of the company are prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 2013. No further adjustments under Indian GAAP have been made to present proforma financial information.
3. Acquisition related adjustments:
- a) For the purpose of presenting proforma financial statement as explained above we have assumed that the acquisition has been taken place as at March 31, 2020. The audited consolidated financial statement March 31, 2021 have been considered as base financial statement. These consolidated financial statements have been prepared as per the principles of AS 21 – “Consolidated Financial Statements”. The company has acquired 1,00,000 shares by way of right issue of OSC Global Processing Private Limited. Thereby holding of the company in OSC Global Processing Private Limited is increased to 95.36%.
- b) The proforma adjustment column of the proforma financial statement shows the line-by-line addition of items of financial statement of OSC Global Processing Private limited.

Calculation of (Goodwill) / Capital reserve

| | Particulars | March 31, 2021 |
|---|--|-----------------------|
| A | Investment in OSC Global Processing Private Limited | 27,33,649 |
| B | Net Assets of OSC Global Processing Private Limited | |
| | Equity Share Capital | 1,00,000 |
| | Security Premium | 15,97,074 |
| | Reserve & Surplus | 53,05,054 |
| | Net Assets | 70,02,128 |
| | 95.36% of Net Assets | 66,77,229 |
| | Capital Reserve (B-A) | 39,43,580 |

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the year ended March 31, 2021, March 31, 2020, and March 31, 2019 and their respective Audit reports thereon (Audited Financial Statements) are available at www.dudigitalglobal.com

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Prospectus; or (ii) prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor LM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

2.The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:-

| Particulars | For the year ended March 31, | | |
|--|------------------------------|----------------|--------------|
| | 2020 | 2019 | 2018 |
| Basic & Diluted Earnings per Share based on Weighted Average Number of Shares (including effect of bonus shares allotted on June 23, 2021) | 0.80 | (1.69) | 5.01 |
| Return on Net Worth (%) | 7.28% | -16.65% | 42.22% |
| Net Asset Value Per Share (Rs) (based on actual number of shares) | 1,551.72 | 1,438.80 | 1,678.31 |
| Net Asset Value Per Share (Rs) (based on weighted average number of shares) | 10.97 | 10.18 | 11.87 |
| Earnings before interest, tax, depreciation and amortization (EBITDA) | 51.23 | (46.14) | 33.47 |

STATEMENT OF FINANCIAL INDEBTEDNESS

To,

The Board of Directors,
DU Digital Technologies Limited
C4, SDA Community Centre, Hauz Khas
New Delhi-110016.

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements and Restated Consolidated Financial Statements for the year ended March 31, 2021 and other documents of **DU Digital Technologies Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on March 31, 2021 are mentioned below.

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Rs. in Lacs)

| Name of Lender | Purpose | Loan/ Agreement A/c No./Ref. No. | Sanctioned Amount (In Lacs) | Rate of interest | Primary & Collateral Security | Re-Payment Schedule | Moratorium | Outstanding amount as on 31.03.21 as per Books (In Lakhs) |
|--------------------|----------|-----------------------------------|-----------------------------|------------------|--|--|-------------------------------------|---|
| Yes Bank | Car Loan | 07.01.2018 ALN0003002 75521 | 53.25 | 8.07% p.a. | Hypothecation of Car (Mercedes- E Class) | 64 monthly installments of Rs. 1,01,359/- each commencing from Feb.'18 | 3 months (June 2020 to August 2020) | 23.14 |
| Grand Total | | | | | | | | 23.14 |

B. UNSECURED LOANS

| Name | Purpose | Rate of Interest | Repayment | Outstanding Amount in Lacs as per Books as on 31-03-2021 |
|-------------|----------------------|-------------------------|------------------|---|
| Shivaz Rai | Working Capital Loan | Nil | On Demand | 5.00 |

For Mukesh Raj & Co.
Chartered Accountants
Firm Registration No.: 016693N

Sd/-

Per Mukesh Goel
Partner
Membership No.: 094837
UDIN: 21094837AAAAFT3227

Date: July 05, 2021
Place: New Delhi

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated Consolidated financial statements attached in the chapter titled “Financial Information of the Company” beginning on page 139 You should also read the section titled “Risk Factors” on page 22 and the section titled “Forward Looking Statements” on page 15 of this Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Consolidated financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated July 05, 2021 which is included in this Prospectus under “Restated Financial Statements”. The Restated Consolidated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

OVERVIEW

Our Company was originally incorporated as Diva Envitec Filtration Technologies Private Limited on December 27, 2007 under the provisions of Companies Act, 1956 having CIN: U29197DL2007PTC171939. Later, the name of our Company was subsequently changed from “Diva Envitec Filtration Technologies Private Limited” to “DU Digital Technologies Private Limited” on February 09, 2009. Thereafter, the Company was converted from private limited company to public company and the name of the Company was changed from “DU Digital Technologies Private Limited” to “DU Digital Technologies Limited on June 28, 2018 having CIN: U74110DL2007PLC171939.

Our Company started its operations in the year 2015 and since then has been in the business of providing Visa Processing Services to embassies of various countries. Company manage human interface between the visa applicant and the technical visa processing unit of the embassy of the Country for which we are awarded the contract or subcontract. The company’s role is administrative and non-judgmental tasks related to visa application, digitalization, document verification and biometric data collection for its customers. Currently Company is providing human interface of visa processing services for Greece and Malaysia in and for India by way of various sub-contracts awarded to our Company and its subsidiaries.

The services under these contracts include i) Accepting documents on behalf of the Ministry and facilitate the Ministry. ii) Attestation services iii) Collection of finger prints, facial photo, retina scan, etc. with/without passport processing. Along with this we also offer Value Added Services (VAS) to support applicants. These include but are not limited to: Premium Lounge, Prime time application, Mobile Biometrics, Form Filling, SMS alert, Courier services etc.

The services of the company are designed to securely manage visa applications. Pursuant to Service Agreements procured by our company we are responsible for infrastructure, technological and support services in relation to operation of VAC, VLN or OSC as follows:

Our centres are managed by trained staff. We provide general information about visa procedures and requirements in the VISA Application process via email response, phone call enquires or through our website in response to specific enquiries by prospective and existing applicants. We provide personalized service over the counter at all the designated offices. In the normal course of business we receive visa applications directly from applicants or via travel agents, over the counter and enter applicant’s data into the database of diplomatic mission provided by our service provider. We communicate effectively with the existing applicants about their applications, calculate and handle payment of the Visa Application Charge and other fees. We further invoice the applicant and collect the Visa and services fees. Appropriate Visa fees are duly remitted to the diplomatic mission. We are also required to furnish copies of such itemized and comprehensive statements to the service provider who in turn is paid a pre-determine price for each visa processed. We scrutinize all the applications submitted to ensure that they are complete, duly signed and contain all the supporting documents as well as required number of photographs and other biometric identifiers in compliance with respective Regulation of diplomatic mission.

We transmit all the collected applications and data (including biometric identifiers) to the relevant consular office (foreign mission). The data transferred is encrypted, either electronically or physically transferred on an electronic non-reusable storage medium from the VAC/OSC to the foreign mission. Finally we collect the travel documents, including a refusal notification, if applicable, from the foreign mission and return them to the relevant applicant.

Macro-economic conditions impacting the sector in India, including the impact of COVID-19 pandemic

Our business of providing human interface between the visa applicant and the technical visa processing unit of the embassy of the Country or which we are awarded the contract or subcontract is growing fast with increase in outbound travelling in India. We exclusively hold right to process all the Greece and Malaysian Visa in India. We have benefited and expect to continue to benefit from the highly attractive industry dynamics that characterise the travel and tourism industry across the world. Our focus is on leisure travellers overseas, business travellers. Our results of operations are accordingly significantly affected by the trends in the travel and tourism industry in India and abroad. We expect that the market opportunity will drive the growth of our business in future periods. Further, our business is also impacted by general economic conditions in India and in the international destinations we serve, in particular economic conditions that affect business and leisure travel within India. Since mid-March 2020, the outbreak of COVID-19 has resulted in a widespread and global health crisis, which has led to restrictions on travel and public transport and has severely impacted travel within India and between countries for which we provide visa processing services. In particular, the lockdown that was declared together with various restrictions imposed on movement within India, travel bans and quarantine measures taken by governments around the world in an attempt to contain the spread of COVID-19, have resulted in severe impacts to the global travel and tourism industry and a significant drop in demand for cross border travels. Due to the impact of the COVID-19, the industry and us faced and continue to face significant business challenges and we recorded a major drop in Revenue from operations.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policy and Notes to Restated Consolidated Financial Statements in “*Annexure VI*” beginning on page no 155 under the Chapter titled “*Restated Financial Information of the Company*” of the Prospectus.

Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” beginning on page 22 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- The material adverse effect of COVID-19 pandemic on the travel industry and our business, financial condition, results of operations and cash flows; Our ability to successfully implement our strategy, our growth and expansion, technological changes;
- Our ability to detect any fraud or misappropriation related to Visa Processing
- The business or financial condition of our clients or the global economy generally
- Any developments in the industry or sector in macroeconomic factors, which may affect the rate of growth and the demand for our services;
- Our ability to provide better services than our competitors
- Our ability to maintain and enhance awareness of our industry
- Fail to attract, retain and manage the transition of our management team and other skilled professionals; our inability to compete efficiently;
- Ability to respond to technological changes;
- Fluctuations in operating costs and impact on the financial results
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Fluctuations in Foreign Exchange rates.
- Changes in laws and regulations relating to the industries in which we operate;

- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Occurrence of natural disasters or calamities affecting the areas in which we have operations;
- Conflicts of interest with group companies, the promoter group and other related parties;

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Statements for the FY ended 2021, FY 2020 and FY 2019.

| Particulars | 31.03.2021 | % of Total Income | 31.03.2020 | % of Total Income | 31.03.2019 | % of Total Income |
|--|---------------|-------------------|----------------|-------------------|----------------|-------------------|
| Revenue From Operations | 217.85 | 96.06% | 3150.64 | 98.26% | 3674.14 | 98.03% |
| Other Income | 8.93 | 3.94% | 55.80 | 1.74% | 73.79 | 1.97% |
| Total Revenue | 226.78 | 100.00% | 3206.44 | 100.00% | 3747.93 | 100.00% |
| Expenditure | | | | | | |
| (a) Overseas Visa System Charges | 34.53 | 15.23% | 2496.44 | 77.86% | 3292.27 | 87.84% |
| (b) Employee benefits expense | 40.96 | 18.06% | 173.25 | 5.40% | 61.58 | 1.64% |
| (c) Depreciation expense | 24.72 | 10.90% | 22.70 | 0.71% | 6.65 | 0.18% |
| (d) Finance costs | 9.16 | 4.04% | 14.19 | 0.44% | 3.53 | 0.09% |
| (e) Other expenses | 90.52 | 39.92% | 526.23 | 16.41% | 286.60 | 7.65% |
| Total Expenditure | 199.89 | 88.14% | 3232.81 | 100.82% | 3650.63 | 97.40% |
| Profit/(Loss) Before Tax | 26.89 | 11.86% | -26.37 | -0.82% | 97.30 | 2.60% |
| Tax Expense: | | | | | | |
| Current Tax | 19.11 | 8.43% | 1.54 | 0.05% | 24.39 | 0.65% |
| Adjustment of tax | 0.68 | 0.30% | 0.00 | 0.00% | 0.17 | 0.00% |
| Deferred Tax | (3.43) | -1.51% | -4.10 | -0.13% | 2.12 | 0.06% |
| Total Tax Expense | 16.36 | 7.21% | -2.56 | -0.08% | 26.68 | 0.71% |
| Net Profit and loss as restated | 10.53 | 4.64% | -23.81 | -0.74% | 70.62 | 1.88% |
| a) Share of Minority | (0.00) | 0.00% | 0.00 | 0.00% | 0.00 | 0.00% |
| b) Share of profit/(loss) of associate | 0.77 | 0.34% | -0.14 | 0.00% | 0.25 | 0.01% |
| 7) Share of profit/(loss) after tax, minority interest and share of profit of associates | 11.30 | 4.98% | -23.95 | -0.75% | 70.87 | 1.89% |

Revenue from operations:

Revenue from operations includes revenue generated from visa processing services and other support services.

Other Income:

Our other income primarily comprises of Interest on fixed deposits, interest on loans and advances, income tax refund, exchange fluctuations, profit on sale of mutual fund etc.

Overseas Visa System Charges

Overseas Visa System Charges includes service charges paid to contractors/sub-contractors of service agreements.

Employee benefits expense:

Our employee benefits expense primarily comprises salaries, gratuity expense, contribution to provident fund and ESI.

Finance Costs:

Our finance cost includes interest on vehicle loan from bank and bank charges.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Computer, Office equipment, Furniture & fixtures and Motor Vehicle.

Other Expenses:

Other expenses include expenses on power and fuel, rent, rates and taxes, legal and professional fees, printing & stationery expense, business promotion expense, postage and courier, repair & maintenance, vehicle maintenance expenses, security expenses, communication expenses, insurance expenses, travelling and conveyance, miscellaneous expenses etc.

Financial Year 2021 Compared to Financial Year 2020 (Based on Restated Consolidated Financial Statements)**Total Income:**

Total income for the financial year 2020-21 stood at Rs. 226.78 Lakhs whereas in Financial Year 2019-2020 the same stood at Rs. 3206.44 Lakhs representing a decrease of 92.93%

Revenue from Operations

During the financial year 2020-21 the net revenue from operation of our Company decreased to Rs. 217.85 Lakhs as against Rs. 3150.64 Lakhs in the Financial Year 2019-20 representing a decrease of 93.09%. Such decrease in revenue from operations was due to the impact of COVID -19 pandemic on the business operations of the Company.

Other Income:

During the financial year 2020-21 the other income of our Company decreased to Rs. 8.93 Lakhs as against Rs. 55.80 lakhs in the Financial Year 2019-20 representing a decrease of 83.99%. Such decrease was primarily due to decrease in foreign exchange fluctuations and decrease in profit on sale of mutual funds.

Overseas Visa System Charges

The Overseas Visa System Charges for the financial year 2020-21 decreased to Rs. 34.53 Lakhs from Rs. 2496.44 lakhs in the Financial Year 2019-20 representing an decreased of 98.62%. Such decrease was due to decrease in business operations of the Company.

Total Expenses:

The Total Expenditure for the financial year 2020-21 decreased to Rs. 199.89 Lakhs from Rs. 3232.81 lakhs in the Financial Year 2019-20 representing a decrease of 93.82%.

Employee benefits expense:

Our Company has incurred Rs. 40.96 Lakhs as Employee benefits expense during the financial year 2020-21 as compared to Rs. 173.25 Lakhs in the financial year 2019-20. The decrease of 76.36% was majorly due to waiver of Director's remuneration by our Managing Director, Mr. Rajinder Rai for FY 2020-21 as the business of the company was largely impacted due to COVID – 19 pandemic.

Finance costs:

Finance costs for the financial Year 2020-21 decreased to Rs. 9.16 Lakhs as against Rs 14.19 Lakhs during the financial year 2019-20.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2020-21 stood at Rs. 24.72 Lakhs as against Rs. 22.70 Lakhs during the financial year 2019-20.

Other Expenses:

Our Company has incurred Rs. 90.52 Lakhs during the Financial Year 2020-21 on other expenses as against Rs. 526.23 Lakhs during the financial year 2019-20. The decrease of 82.80% was mainly due to decrease in rent expenses, legal and professional fees, postage and courier, business promotion expenses, repairs and maintenance, security expenses, travelling and conveyance expenses and other miscellaneous expenses. The Rent expense for our registered office, taken on lease from our Managing Director, Mr. Rajinder Rai was waived off for the FY 2020-21 as the business of the company was largely impacted due to COVID – 19 pandemic.

Restated Profit before tax:

Net Profit before tax for the financial year 2020-21 increased to Rs. 26.89 Lakhs as compared to loss of Rs. (26.37) Lakhs in the financial year 2019-20.

Restated profit after tax:

The Company reported Restated profit after tax for the financial year 2020-21 of Rs 10.53 Lakhs in comparison to loss of Rs. (23.81) lakhs in the financial year 2019-20.

Financial Year 2020 Compared to Financial Year 2019 (Based on Restated Consolidated Financial Statements)**Total Income:**

Total income for the financial year 2019-20 stood at Rs. 3206.44 Lakhs whereas in Financial Year 2018-19 the same stood at Rs. 3747.93 Lakhs representing a decrease of 14.45%.

Revenue from Operations

During the financial year 2019-20 the net revenue from operation of our Company decreased to Rs. 3150.64 Lakhs as against Rs. 3674.14 lakhs in the Financial Year 2018-19 representing a decrease of 14.25%. Such decrease was due to decrease in volume of operations of the Company.

Other Income:

During the financial year 2019-20 the other income of our Company decreased to Rs. 55.80 Lakhs as against Rs. 73.79 lakhs in the Financial Year 2018-19 representing a decrease of 24.38%. Such decrease was primarily due to exchange fluctuations and reduction in interest on fixed deposits.

Overseas Visa System Charges

The Overseas Visa System Charges for the financial year 2019-20 decreased to Rs. 2496.44 Lakhs from Rs. 3292.27 lakhs in the Financial Year 2018-19 representing a decrease of 24.17%. Such decrease was due to decrease in business operations of the Company.

Total Expenses:

The Total Expenditure for the financial year 2019-20 decreased to Rs. 3232.81 Lakhs from Rs. 3650.63 lakhs in the Financial Year 2018-19 representing an decrease of 11.45%.

Employee benefits expense:

Our Company has incurred Rs. 173.25 Lakhs as Employee benefits expense during the financial year 2019-20 as compared to Rs. 61.58 Lakhs in the financial year 2018-19. The increase of 181.34% was due to increase in Director's remuneration, increase in salaries, gratuity expenses and staff welfare expenses.

Finance costs:

These costs were for the financial Year 2019-20 increased to Rs. 14.19 Lakhs as against Rs 3.53 Lakhs during the financial year 2018-19. The increase of 302.69% was due to increase in interest expenses.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2019-20 stood at Rs. 22.70 Lakhs as against Rs. 6.65 Lakhs during the financial year 2018-19. The increase in depreciation was around 241.38% in comparison to the previous year.

Other Expenses:

Our Company has incurred Rs. 526.23 Lakhs during the Financial Year 2019-20 on other expenses as against Rs. 286.60 Lakhs during the financial year 2018-19. The increase of 83.61% was mainly due to increase in rent expenses, legal and professional fees, business promotion expenses, postage and courier, security expenses, travelling and conveyance expenses and other miscellaneous expenses.

Restated Profit before tax:

Net loss before tax for the financial year 2019-20 was Rs. (26.37) Lakhs as compared to Net Profit before Tax of Rs. 97.30 Lakhs during the financial year 2018-19.

Restated profit after tax:

The Restated Loss after tax for the financial year 2019-20 was Rs. (23.81) Lakhs as compared to Restated Profit after Tax of Rs. 70.62 lakhs during the financial year 2018-19.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent."

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Except as disclosed in this Prospectus There are no significant economic changes that may materially affect or 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 sales, revenue or income from continuing operations.*

The business of our Company was majorly impacted due to the impact of COVID – 19 pandemic, if the situations do not normalize and cross border lockdowns or restrictions are not lifted, our business may continue to face slow down of operations. Other than as described in the chapter titled "*Risk Factors*", and "*Management's Discussion And Analysis Of Financial Conditions And Results Of Operations*" on pages 22 and 180 respectively in this Prospectus, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on the revenues or income of our Company from continuing operations.

4. *Future changes in relationship between costs and revenues*

Other than as described in the sections "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 22, 97 and 180 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. *Total turnover of each major industry segment in which our Company operates*

The Company is in the business of providing visa processing services. Relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page 83 of this Prospectus.

6. *Increases in net sales or revenue and Introduction of new products or services or increased sales prices*

Increases in revenues are by and large linked to increases in volume of our business.

7. *Status of any publicly announced New Products or Business Segment*

Except as disclosed in the Chapter "*Our Business*" and "*Object of the Issue*" on page no 97 and 72 respectively of this Prospectus, our Company has not announced any new product or service.

8. *Seasonality of business*

Seasonal variations affect our results of operations. We generally experience higher load factors during the first quarter of each fiscal year (April to June), as this quarter coincides with the summer holiday season in India, and during the third quarter of each fiscal year (October to December), as this quarter coincides with the festival season in India as well as the Indian winter holiday season, when Indians prefer to go on holidays.

Also in the months of April to June the climatic conditions of Greece are favourable for tourism and in the month of December to April the climatic conditions of Malaysia are favourable for tourism, thus we experience more rush and larger volume of operations in the seasonal period. Given our high proportion of fixed cost obligations, these seasonal factors are likely to cause our results of operations to vary from quarter to quarter during a particular fiscal year.

9. *Dependence on few customers*

The revenue of our company is dependent on a customers travelling to Greece or Malaysia from India.

10. *Competitive conditions*

Competitive conditions are as described under the Chapters "*Industry Overview*" and "*Our Business*" beginning on pages 83 and 97 respectively of the Prospectus.

11. *Details of material developments after the date of last balance sheet i.e. March 31, 2021*

After the date of last Balance sheet i.e. March 31, 2021, the following material events have occurred after the last audited period –

1. We have re-designated Mr. Rajinder Rai as Chairman & Managing Director of the Company in the Board Meeting dated April 15, 2021.
2. We have re-designated Mrs. Madhurima Rai as Whole Time Director and Mr. Krishna Kumar as Whole Time Director of the Company in the Board Meeting dated April 15, 2021.
3. We have appointed Mr. Bipin Durgapal as Chief Financial Officer & Ms. Jinkal Ashwin Shah as Company Secretary of the Company in the Board Meeting dated April 15, 2021.
4. We have appointed Mr. Shivaz Rai as Non-Executive Director of the Company in the Extra Ordinary General Meeting dated April 19, 2021
5. The Authorized capital of the company was increased from Rs 10,00,000/- divided into 1,00,000 Equity Shares of Rs 10/- each to 5,50,00,000/- divided into 55,00,000 Equity Shares of Rs 10/- vide shareholders resolution dated April 19, 2021
6. Our Company acquired 1,00,000 shares in OSC Global Private Limited by way of subscription to its Right Issue vide Board Meeting dated May 04, 2021. Total holding in OSC Global Processing Private Limited increased to 95.36% and it became subsidiary of our Company
7. We have appointed Mr. Gaurav Kumar and Ms. Shalu as Additional Independent Director in the Board Meeting dated May 08, 2021 and further regularized as Independent Director in the Extra Ordinary General Meeting dated May 13, 2021.
8. We have incorporated a wholly owned subsidiary, Dudigital Global LLC on May 16, 2021 in Sharjah, UAE.
9. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 08, 2021 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on May 13, 2021 pursuant to section 62(1)(c) of the Companies Act.
10. Our Company has formed the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee vide Board Resolution dated May 14, 2021.
11. Our company has allotted bonus issue of 14,00,000 equity shares of face value of Rs 10/- each in the ratio of 140:1 i.e One Hundred forty equity shares for one equity share held on June 23, 2021.
12. Our Company has allotted Right Shares of 5,00,000 Equity Shares of Face Value of Rs. 10/- each fully paid at Face Value of Rs. 10/- vide Board Meeting dated July 05, 2021
13. Our Company has approved the Audited Financial Statements for Financial year ended 2021 at Board Meeting dated June 18, 2021
14. Our Company has approved the Restated Financial Statements for the period ended March 31, 2021, 2020 & 2019 in the Board meeting dated July 05, 2021
15. Our Company has approved the accounts for Financial year ended 2021 at Annual General Meeting dated July 09, 2021
16. Our Company has approved the Draft Prospectus vide resolution in the Board Meeting dated July 12, 2021.

CAPITALIZATION STATEMENT

(Rs in Lakhs)

| Particulars | Pre Issue | Post Issue |
|---|--------------|------------|
| Borrowings | | |
| Short term debt (A) | 5.00 | 5 |
| Long Term Debt (B) | 23.14 | 23.14 |
| Total debts (C) | 28.14 | 28.14 |
| Shareholders' funds | | |
| Equity share capital | 191.00 | 260.00 |
| Reserve and surplus | 14.17 | 393.67 |
| Total shareholders' funds | 205.17 | 653.67 |
| Long term debt / shareholders' funds | 0.11 | 0.04 |
| Total debt / shareholders' funds | 0.14 | 0.04 |

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures of Short Term Debts and Long Term Debts are based on Restated Consolidated statement of Assets and Liabilities of the Company as at 31.03.21.
4. The Equity Share Capital and Reserves and Surplus of the Company has been adjusted with the shares allotted under Bonus Issue on June 23, 2015 and Right Issue on July 05, 2021.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (I) criminal proceedings, (II) actions taken by regulatory or statutory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoter in the last five financial years, including outstanding action, (IV) claims related to direct and indirect taxes, and (V) other pending litigation which are determined to be material as per the policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Promoter and Directors, (the "**Relevant Parties**").

For the purpose of (V) above, our Board has considered and adopted a policy of materiality for identification of material litigation in terms of the SEBI (ICDR) Regulations, 2018 as amended for disclosure of all pending litigation involving the Issuer, its directors and promoter, other than criminal proceedings, statutory or regulatory actions and taxation matters where the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 10% of the trade payables for the last audited consolidated financial statements.

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1. Litigation Involving Criminal Laws

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax

a) TDS Liability as per TRACES

As per TRACES the following TDS Liabilities of the Company is being shown towards short payment of TDS or towards the interest liability for late payment of TDS u/s. 201 of the Income Tax Act, 1961:

| Sr. No. | Financial Year | Outstanding Liability (in Rs.) |
|---------|----------------|--------------------------------|
| 1. | 2018-19 | 622,719.00 |

The company vide its letter dated 03.07.2021 has submitted to Income Tax Department that due to change in name of the company, fresh TDS no. was applied, further two TDS returns were filled under each of the numbers, however, TDS challan of the same amount of Rs. 5,59,657/- which were deposited under different TDS was mistakenly repeated under both the TDS returns. The details of both the TDS challans are submitted for rectification. Matter is pending rectification. .

ii. Indirect Taxes**(a) Service Tax:****For Assessment Year 2014-15 to 2017-18**

The Company was issued an Audit Memo, bearing No. C. No.I-26(494) CGST Audit. II/C12G11/DU DIGITAL/521/2018-19, dated 10.01.2020, relating to non-payment of service tax and interest on the import of services by the Company for visa processing of Applicants. Based on the said Memo, the company submitted its reply vide letter dated 20.07.2020, wherein the Company explained that company collects visa processing fess of Rs. 2000/- per applicant of which after keeping it's own share remit the balance amount to M/s Lotus Capital Corporation, Malaysia. As per the agreement between the two, the Company was required to deposit service tax collected on behalf of Lotus from Visa Applicant under reverse charge mechanism and claim the input credit for the said amount. The Company had followed the system of deposit of service tax under reverse charge mechanism and was required to claim the refund under input tax credit, however while filing the service tax return the company made a mistake of not showing the said transaction separately.. The company has provided all necessary documentation in this regard to the Service Tax department. The Company has however received a Show Cause Notice No. C. No.I-26(494) CGST Audit. II/C12G11/DU DIGITAL/521/2018-19, dated 18.09.2020, for AY 2014-15 to 2017-18, up to June 2017, for short payment of Service Tax, interest and penalty thereof for an amount of Rs. 5,50,30,207/- (Rupees five crore fifty lakh thirty thousand two hundred and seven rupees only) and interest thereof of Rs. 24,43,925/- (Rupees twenty four lakh forty three thousand nine hundred and twenty five only) totaling to Rs. 5,74,74,132/- for non-payment of service tax on reverse charge mechanism towards import of service from Lotus Capital Corp., Malaysia and penalty thereof under Section 76 and 78 of the said Act for contravention of section 66(B), Section 68 of the Finance Act, 1994 and Section 119 of the Chapter VI of the Finance Act, 2015, Rule 2(1)(d)(i)(G) of the Service Tax Rules, 1994 and Rule 4 of PoPS Rules, 2012. The Service Tax was paid on the total amount of fees collected from the visa applicants for visa processing services and, hence we are of the opinion that the notice is tax neutral. The company has however not yet filed the reply to the demand cum show cause notice and has filed RTI and request for extension for submitting its reply on June 08, 2021. The total amount of liability is Rs. 5,74,74,132/- plus penalty.

4. Other Pending Litigation

Nil

B. CASES FILED BY OUR COMPANY**1. Litigation Involving Criminal Laws**

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities**i. Direct Tax**

NIL

ii. Indirect Tax

NIL

4. Other Pending Litigation

NIL

PART 2: LITIGATION RELATING TO DIRECTORS AND PROMOTER OF OUR COMPANY**A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER****1. Litigation Involving Criminal Laws**

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

3. Disciplinary action including penalty imposed by SEBI/ Stock exchanges against the promoter in the last five financial years including any outstanding action:

NIL

4. Litigation involving Tax Liabilities**i. Direct Tax****(a) Income Tax:****• Rajinder Rai****Assessment Year 2013-14**

The Assessee is issued a notice U/s 143(3) of Income Tax Act, 1962 dated 09.01.2020, for AY 2013-14 u/s. for an Outstanding Amount of Rs. 19,33,667/-, the assessee has submitted that its form 26AS shows an amount of Rs. 18,26,031/-, while the IT department has processed the return with TDS of Rs. 4,07,794/- only. Hence, once the said amount is adjusted, there will not be any demand. The matter is pending adjudication.

Assessment Year 2014-15

Based on the submission by the assessee for adjustment of TDS, Income Tax Authority has passed an order, dated 26.04.2017, u/s 154 of Income Tax Act, 1962, for AY 2014-15 for an outstanding of Rs. 131820/-payable by the assessee for the said year.

Assessment Year 2019-20

CPC defect is communicated under error code 32 wherein assessee has not submitted its audited Balance Sheet and Profit & Loss account for the loss claimed u/s 44AD of Income Tax Act, 1961. The matter is under adjudication.

• Madhurima Rai

The Assessee was issued a Notice, bearing No. ITBA/RCV/S/221/2019-20/1024636773(1), dated 04.02.2020, under Section 221(1) of the Income Tax Act, 1961 for the following demands:

1. Outstanding Demand u/s 143(1) for AY 2008-09 for Rs. 5,00,496
2. Outstanding Demand u/s 143(1)(a) for AY 2009-10 for Rs. 7,29,680
3. Outstanding Demand u/s 143(1)(a) for AY 2010-11 for Rs. 1,95,710
4. Outstanding Demand u/s 143(1)(a) for AY 2011-12 Rs. 1,11,250
5. Outstanding Demand u/s 143(1)(a) for AY 2012-13 for Rs. 20,860

The Assessee was directed to show cause as to why a penalty should not be levied under Section 212(1) of the Income Tax Act, 1961. In response to the show cause notice Assessee has replied that the TDS has been deducted on rental income by the payee which is not reflected in the 26AS with the Income Tax department, hence, due to delay deposit of TDS on rental incomes by the deductee, the demand is raised wherein the amount already stands paid. The said Outstanding Demands are still pending.

- **Shivaz Rai**

The Assessee was issued a Notice, bearing TBA/RCV/S/221/2019-20/1024565334(1), dated 01.02.2020, under Section 221(1) of the Income Tax Act, 1961 for the following demands:

1. Outstanding Demand u/s. 143(1) for AY 2008-09 for Rs. 17,46,502
2. Outstanding Demand u/s 143(1)(a) for AY 2009-10 for Rs. 9,59,780
3. Outstanding Demand u/s 143(1)(a) for AY 2010-11 for Rs. 1,86,660
4. Outstanding Demand u/s 143(1)(a) for AY 2011-12 for Rs. 1,05,530
5. Outstanding Demand u/s 143(1)(a) for AY 2012-13 for Rs. 20,390

The Assessee was directed to show cause as to why a penalty should not be levied under Section 212(1) of the Income Tax Act, 1961. In response to the show cause notice Assessee has replied that the TDS has been deducted on rental income by the payee which is not reflected in the 26AS with the Income Tax department, hence, due to delay deposit of TDS on rental incomes by the deductee, the demand is raised wherein the amount already stands paid. The said Outstanding Demands are still pending.

- ii. **Indirect Tax**

NIL

- 5. **Other Pending Litigation**

NIL

- B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER**

- 1. **Litigation Involving Criminal Laws**

NIL

- 2. **Litigation involving Actions by Statutory/Regulatory Authorities**

NIL

- 3. **Litigation involving Tax Liabilities**

- i. **Direct Tax Liabilities**

NIL

- ii. **Indirect Tax Liabilities**

NIL

- 4. **Other Pending Litigation**

NIL

PART 4: LITIGATION RELATING TO OUR SUBSIDIARIES**B. LITIGATION AGAINST OUR GROUP COMPANY****1. Litigation Involving Criminal Laws**

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

3. Disciplinary action including penalty imposed by SEBI/ Stock exchanges against the promoter in the last five financial years including any outstanding action:

NIL

4. Litigation involving Tax Liabilities**i. Direct Tax**

NIL

ii. Indirect Tax

NIL

5. Other Pending Litigation

NIL

C. LITIGATION FILED BY OUR GROUP COMPANY**5. Litigation Involving Criminal Laws**

NIL

6. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

7. Litigation involving Tax Liabilities**i. Direct Tax Liabilities**

NIL

ii. Indirect Tax Liabilities

NIL

8. Other Pending Litigation

NIL

PART 5: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

The Board of Directors of our Company considers dues exceeding 10% of the trade payables for the last audited consolidated financial statements to small-scale undertakings and other creditors as material dues for our Company. As on March 31, 2021 there are approximately 3 creditors to whom our Company owes amounts exceeding 10% of our Company's Trade Payables and the aggregate outstanding dues to them being approximately Rs. 178.12 Lakhs. As on March 31, 2021, our Company owes amounts aggregating to Rs 194.13 Lakhs approximately towards Trade Payables) as per Restated Consolidated Financial Statements, out of which an amount of Rs 2,912/- is due to micro and small scale undertakings. For the balance Trade payables, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year-end together with interest payable as required under the said Act have not been furnished. There are no disputes with such entities in relation to payments to be made to them. The details pertaining to amounts due towards such creditors are available on the website of our Company i.e. www.dudigitalglobal.com

PART 5: MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 180 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our 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 our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

Corporate Approvals:

- a. Our Board, pursuant to its resolution dated May 08, 2021 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;
- b. The shareholders of our Company have, pursuant to their resolution passed at the Extra Ordinary General Meeting of our Company held on May 13, 2021 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;
- c. Our Board approved this Draft Prospectus pursuant to its resolution dated July 12, 2021

Approval from the Stock Exchange:

- d. In-principle approval dated July 29, 2021 from the NSE for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the issue.

Agreements with NSDL and CDSL:

- e. The company has entered into an agreement dated May 04, 2021 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, Bigshare Services Private Limited for the dematerialization of its shares.
- f. Similarly, the Company has also entered into an agreement dated April 30, 2021 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- g. NSDL/CDSL: ISIN No.: INE0HPK01012

II. Incorporation related Approvals

| Sr. No. | Nature of Registration/ License | CIN | Applicable Laws | Issuing Authority | Date of issue | Date of Expiry |
|---------|---------------------------------|-----------------------|---------------------|-------------------------|-------------------|----------------------|
| 1 | Certificate of Incorporation | U29197DL2007PTC171939 | Companies Act, 1956 | Registrar of Companies, | December 27, 2007 | Valid till Cancelled |

| | | | | | | |
|----|--|-----------------------|---------------------|---|-------------------|----------------------|
| | | | | National Capital Territory of Delhi and Haryana | | |
| 2. | Fresh Certificate of Incorporation Consequent upon Change of Name | U29197DL2007PTC171939 | Companies Act, 2013 | Registrar of Companies, National Capital Territory of Delhi and Haryana | February 09, 2009 | Valid till Cancelled |
| 3. | Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company | U74110DL2007PLC171939 | Companies Act, 2013 | Registrar of Companies, National Capital Territory of Delhi | June 28, 2018 | Valid till Cancelled |

III. Corporate/General Authorizations and those related to business of the Company:

| Sr. No. | Nature of Registration/ License | Registration/ License No. | Applicable Laws | Issuing Authority | Date of issue | Date of Expiry |
|---------|---|---------------------------|--|--|---|----------------------|
| 1 | Permanent Account Number | AACCD7641R | Income Tax Act, 1961 | Commissioner of Income Tax | July 23, 2018 | Valid till cancelled |
| 2 | Tax Deduction and Collection Account Number | DELD21773D | Income Tax Act, 1961 | Income Tax Department, Government of India | March 12, 2019 | Valid till cancelled |
| 3 | Registration Certificate of Goods & Service Tax (GST) | 07AACCD7641R1Z3 | Central Goods and Services Tax Act, 2017 & Delhi Goods and Service Tax, 2017 | Central Government and Delhi Government | February 07, 2019; valid from July 01, 2017 | Valid till cancelled |
| 4 | Registration Certificate of Goods & Service Tax (GST) | 03AACCD7641R1ZB | Punjab Goods and Services Tax Act, 2017 | Central Government and Punjab Government | March 6, 2019; valid from December 27, 2017 | Valid till cancelled |
| 5 | Registration Certificate of Goods & Service Tax (GST) | 04AACCD7641R1Z9 | Central Goods and Services Tax Act, 2017 & Union Territory Goods and Service Tax Act, 2017 | Central Government and Chandigarh Government | September 14, 2018; valid from January 30, 2018 | Valid till cancelled |
| 6 | Registration Certificate of Goods & Service Tax (GST) | 06AACCD7641R1Z5 | Central Goods and Services Tax Act, 2017 & Haryana Goods and Service Tax Act, 2017 | Central Government and Haryana Government | February 23, 2018; valid from January 02, 2018 | Valid till cancelled |
| 7 | Registration Certificate of Goods & Service Tax (GST) | 24AACCD7641R1Z7 | Central Goods and Services Tax Act, 2017 & Gujarat Goods and Service | Central Government and Gujarat Government | August 27, 2018; valid from March 27, 2018 | Valid till cancelled |

| | | | Tax Act, 2017 | | | |
|----|---|-----------------|---|---|--|----------------------|
| 8 | Registration Certificate of Goods & Service Tax (GST) | 27AACCD7641R2Z0 | Central Goods and Services Tax Act, 2017 & Maharashtra Goods and Services Tax Act, 2017 | Central Government and Maharashtra Government | September 21, 2018; valid from January 14, 2018 | Valid till cancelled |
| 9 | Registration Certificate of Goods & Service Tax (GST) | 27AACCD7641R1Z1 | Central Goods and Services Tax Act, 2017 & Maharashtra Goods and Services Tax Act, 2017 | Central Government and Maharashtra Government | July 09, 2018; valid from January 03, 2018 | Valid till cancelled |
| 10 | Registration Certificate of Goods & Service Tax (GST) | 29AACCD7641R1ZX | Central Goods and Services Tax Act, 2017 & Karnataka Goods and Services Tax Act, 2017 | Central Government and Karnataka Government | September 11, 2018; valid from February 7, 2018 | Valid till cancelled |
| 11 | Registration Certificate of Goods & Service Tax (GST) | 30AACCD7641R1ZE | Central Goods and Services Tax Act, 2017 & Goa Goods and Services Tax Act, 2017 | Central Government and Goa Government | August 28, 2018; valid from March 27, 2018 | Valid till cancelled |
| 12 | Registration Certificate of Goods & Service Tax (GST) | 32AACCD7641R1ZA | Central Goods and Services Tax Act, 2017 & Kerala Goods and Services Tax Act, 2017 | Central Government and Kerala Government | September 15, 2018; valid from January 02, 2018 | Valid till cancelled |
| 13 | Registration Certificate of Goods & Service Tax (GST) | 36AACCD7641R1Z2 | Central Goods and Services Tax Act, 2017 & Telangana Goods and Service Tax Act, 2017 | Central Government and Telangana Government | September 08, 2018; valid from December 29, 2017 | Valid till cancelled |
| 14 | Registration Certificate of Goods & Service Tax (GST) | 08AACCD7641R1Z1 | Central Goods and Services Tax Act, 2017 & Rajasthan Goods and Service Tax Act, 2017 | Central Government and Rajasthan Government | September 10, 2018; valid from December 27, 2017 | Valid till cancelled |
| 15 | Registration Certificate of Goods & Service Tax (GST) | 19AACCD7641R1ZY | Central Goods and Services Tax Act, 2017 & West Bengal Goods and Services Tax Act, 2017 | Central Government and West Bengal Government | September 10, 2018; valid from January 29, 2018 | Valid till cancelled |
| 16 | Registration Certificate of Goods & Service Tax (GST) | 33AACCD7641R1Z8 | Central Goods and Services Tax Act, 2017 & Tamil Nadu Goods and Services Tax Act, 2017 | Central Government and Tamil Nadu Government | September 07, 2018; valid from December 28, 2017 | Valid till cancelled |
| 17 | Registration Certificate of Goods & Service Tax (GST) | 34AACCD7641R1Z6 | Central Goods and Services Tax Act, 2017 | Central Government and Puducherry Government | February 25, 2021; valid from December 27, 2017 | Valid till cancelled |
| 18 | Service Tax | AACCD7641RSD001 | The Finance Act, | The | August 20, | Valid till |

| | | | | | | |
|----|--|--------------------|--|---|--|----------------------|
| | Registration | | 1994 | Superintendent of Central Excise, Malviya Nagar New Division | 2015 | cancelled |
| 19 | Certificate of Importer and Exporter Code (IEC) | AACCD7641R | The Foreign trade (Development and Regulation) Act, 1992 | Zonal DGFT, Ministry of Commerce and Industry, Govt of India | December 5, 2017; last updated on May 11, 2019 | Valid till cancelled |
| 20 | Certificate of Registration of Shop or Establishment | 2021076738 | Delhi Shops and Establishment Act, 1954 | Department of Labour, Government of National Capital Territory of Delhi | May 01, 2021 | Valid till Cancelled |
| 21 | Certificate of Registration of Shop or Establishment | KL04412N2021000018 | West Bengal Shops and Establishments Act, 1963, | Government of West Bengal | June 03, 2021 | Valid till Cancelled |

IV. Labour related Approvals obtained by our Company

| Sr. No. | Nature of Registration/ License | Registration/ License No. | Applicable Laws | Issuing Authority | Date of issue | Date of Expiry |
|---------|--|---------------------------|---|---|---|----------------------|
| 1 | Registration of Employees' Provident Funds | DLCPM1716374000 | Employee's Provident Funds & Miscellaneous Provisions Act, 1952 | Employee Provident Fund Organization | April 09, 2018 | Valid till cancelled |
| 2. | Registration under Employees' State Insurance Corporation (ESIC) | 11001252340000999 | Employees' State Insurance Act, 1948 | Regional Office, Employees' State Insurance Corporation Delhi | March 30, 2018 w.e.f January 25, 2018 | Valid till cancelled |
| 3. | Registration under Employees' State Insurance Corporation (ESIC) | 53111252340010999 | Employees' State Insurance Act, 1948 | Regional Office, Employees' State Insurance Corporation Bangalore | March 30, 2018 w.e.f January 25, 2018 | Valid till cancelled |
| 4. | Registration under Employees' State Insurance Corporation (ESIC) | 41111252340010999 | Employees' State Insurance Act, 1948 | Regional Office, Employees State Insurance Corporation, Kolkata, West Bengal. | March 30, 2018 w.e.f January 25, 2018 | Valid till cancelled |
| 5. | Registration under Employees' State Insurance Corporation (ESIC) | 31111252340010999 | Employees' State Insurance Act, 1948 | Regional Office, Employees State Insurance Corporation, Mumbai, Maharashtra. | March 30, 2018 w.e.f January 25, 2018 | Valid till cancelled |
| 6. | Professional Tax Registration | 352904329 | Karnataka Tax on Professions, Trades, Callings | Karnataka Tax on Professions, Trades, Callings and | June 29, 2021 | Valid till cancelled |

| | | | | | | |
|--|--|--|----------------------------------|---------------------------|--|--|
| | | | and Employments Act, 1976. | Employments Act, 1976. | | |
|--|--|--|----------------------------------|---------------------------|--|--|

V. Registered domain name relating to Our Company-

| Sr. No. | Domain Name and ID | Sponsoring Registrar and IANA ID | Creation Date | Expiry Date |
|---------|---------------------|--|------------------|------------------|
| 1 | dudigitalglobal.com | GoDaddy.com, LLC Registrar IANA ID: 146 | January 31, 2018 | January 31, 2022 |

VI. Intellectual Property:- The Details of Logo used by the Company is:-

| Sr.No. | Brand Name/Logo/ Trademark | Class | Nature of Trademark | Owner | Application Number and Date | Status |
|--------|----------------------------|-------|------------------------------|---------------------------------|--|-------------------------|
| 1 | Trademark | 39 | DU Digital Global | DU Digital Technologies Limited | App. No. 4985117 Dated May 27, 2021 | Accepted and Advertised |

VII. APPROVAL/LICENSE/REGISTRATION OF OUR SUBSIDIARIES
A. OSC GLOBAL PROCESSING PRIVATE LIMITED

| Sr. No. | Nature of Registration/ License | Registration/ License No. | Applicable Laws | Issuing Authority | Date of issue | Date of Expiry |
|---------|---|---------------------------|---|--|---|----------------------|
| 1 | Certificate of Incorporation | U63030DL2016PTC305084 | Companies Act, 2013 | Registrar of Companies, National Capital Territory of Delhi and Haryana. | August 29, 2016 | Valid till cancelled |
| 2 | Permanent Account Number | AACCO3693G | Income Tax Act, 1961 | Commissioner of Income Tax | September 09, 2016 | Valid till Cancelled |
| 3 | Tax Deduction and Collection Account Number | DELO05709E | Income Tax Act, 1961 | Commissioner of Income Tax, Income Tax Department | - | Valid till Cancelled |
| 4 | Registration Certificate of Goods & Service Tax (GST) | 04AACCO3693G1ZH | Central Goods and Services Tax Act, 2017 & Union Territory Goods and Services Tax Act, 2017 | Central Government and Chandigarh Government | February 28, 2018; valid from July 10, 2017 | Valid till cancelled |
| 5 | Registration Certificate of Goods & Service Tax (GST) | 07AACCO3693G1ZB | Central Goods and Services Tax Act, 2017 & Delhi Goods and Services Tax Act, 2017 | Central Government and Delhi Government | February 28, 2018; valid from July 01, 2017 | Valid till cancelled |
| 6 | Registration Certificate of Goods & Service Tax | 19AACCO3693G1Z6 | Central Goods and Services Tax Act, 2017 & West | Central Government and West Bengal | July 07, 2018 ; valid from | Valid till cancelled |

| | | | | | | |
|-----|---|-----------------|--|---|---|----------------------|
| | (GST) | | Bengal Goods and Services Tax Act, 2017 | Government | July 10, 2017 | |
| 7 | Registration Certificate of Goods & Service Tax (GST) | 24AACCO3693G1ZF | Central Goods and Services Tax Act, 2017&Gujrat Goods and Services Tax Act, 2017 | Central Government and Gujrat Government | July 06, 2018 ; valid from July 10, 2017 | Valid till cancelled |
| 8 | Registration Certificate of Goods & Service Tax (GST) | 29AACCO3693G1Z5 | Central Goods and Services Tax Act, 2017& Karnataka Goods and Services Tax Act, 2017 | Central Government and Karnataka Government | July 07, 2018 ; valid from July 01, 2017 | Valid till cancelled |
| 9 | Registration Certificate of Goods & Service Tax (GST) | 33AACCO3693G1ZG | Central Goods and Services Tax Act, 2017& Tamil Nadu Goods and Services Tax Act, 2017 | Central Government and Tamil Nadu Government | April 23, 2018; valid from July 10, 2017 | Valid till cancelled |
| 10 | Registration Certificate of Goods & Service Tax (GST) | 27AACCO3693G1Z9 | Central Goods and Services Tax Act, 2017& Maharashtra Goods and Services Tax Act, 2017 | Central Government and Maharashtra Government | July 09, 2018 ; valid from June 08, 2018 | Valid till Cancelled |
| 11 | Registration Certificate of Goods & Service Tax (GST) | 36AACCO3693G1ZA | Central Goods and Services Tax Act, 2017&Telangana Goods and Services Tax Act, 2017 | Central Government and Telangana Nadu Government | February 22, 2018; valid from July 01, 2017 | Valid till Cancelled |
| 12 | Service Tax Registration | AACCO3693GSD001 | Central Board of Central Excise and Customs | Superintendent, Service Tax, CBEC, New Delhi | September 14, 2016 | Valid till cancelled |
| 13 | Certificate of Registration of Shop or Establishment | 2021076741 | Delhi Shops and Establishment Act, 1954 | Department of Labour, Government of National Capital Territory of Delhi | May 01, 2021 | Valid till Cancelled |
| 14. | Certificate of Importer and Exporter Code (IEC) | AACCO3693G | The Foreign trade (Development and Regulation) Act, 1992 | Zonal DGFT, Ministry of Commerce and Industry, Govt of India | May21, 2021 | Valid till Cancelled |

B. WINDOW MALAY VISA PRIVATE LIMITED

| Sr. No. | Nature of Registration/ License | Registration/ License No. | Applicable Laws | Issuing Authority | Date of issue | Date of Expiry |
|---------|---|---------------------------|---|--|---|----------------------|
| 1 | Certificate of Incorporation | U63030DL2019PTC358936 | Companies Act, 2013 | Registrar of Companies, National Capital Territory of Delhi and Haryana. | December 18, 2019 | Valid till cancelled |
| 2 | Permanent Account Number | AACCW5682P | Income Tax Act, 1961 | Commissioner of Income Tax | December 18, 2019 | Valid till Cancelled |
| 3 | Tax Deduction and Collection Account Number | DELW05065E | Income Tax Act, 1961 | Commissioner of Income Tax, Income Tax Department | December 18, 2019 | Valid till cancelled |
| 4 | Registration Certificate of Goods & Service Tax (GST) | 07AACCW5682P1ZJ | Central Goods and Services Tax Act, 2017 & Delhi Goods and Services Tax Act, 2017 | Central Government and Delhi Government | February 14, 2020; valid from February 14, 2020 | Valid till Cancelled |
| 5 | Certificate of Registration of Shop or Establishment | 2021076744 | Delhi Shops and Establishment Act, 1954 | Department of Labour, Government of National Capital Territory of Delhi | May 01, 2021 | Valid till Cancelled |
| 6 | Certificate of Importer and Exporter Code (IEC) | AACCW5682P | The Foreign trade (Development and Regulation) Act, 1992 | Zonal DGFT, Ministry of Commerce and Industry, Govt of India | May 20, 2021 | |

C. DUDIGITAL GLOBAL LLC, UAE

| Sr. No. | Nature of Registration/ License | Registration/ License No. | Applicable Laws | Issuing Authority | Date of issue | Date of Expiry |
|---------|---------------------------------|---------------------------|--|---|---------------|----------------------|
| 1 | Certificate of Formation | 2113846 | Sharjah Media City - Free Zone Authority (Shams) pursuant to Amiri Decree No. (11), 2017 | Government of Sharjah, Free Zone Authority, UAE | May 16, 2021 | Valid till cancelled |
| 2 | Business Licence | 2113846.01 | Sharjah Media City - Free Zone Authority Rules and Regulations | Sharjah Media City - Free Zone Authority, UAE | May 16, 2021 | May 15, 2022 |

VIII. APPROVAL/LICENSE/REGISTRATION APPLIED FOR

| Sr. No. | Nature of Registration/ License | Application Reference No. | Applicable Laws | Date of Application | Status |
|---------|---|---------------------------|--|---------------------|--------------------------|
| 1 | Application for Amendment of core fields in Registration Particulars – including addition in Additional Place of Business | AA0707210235984 | Central Goods and Services Tax Act, 2017 & Delhi Goods and Service Tax, 2017 | July 09, 2021 | Pending for Verification |

OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated May 08, 2021 for the purpose of disclosure in relation to Group Company in connection with the Issue, a company shall be considered material and disclosed as a Group Company if such company fulfils both the below mentioned conditions:-

(i) Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI(ICDR)Regulations; and

(ii) Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the company as per Restated Consolidated Financial Statements.

Based on the above, the following Companies are identified as our Group Companies:-

1. IV Processing Private Limited
2. Swiftravel International Private Limited
3. Du Digital Office Technologies Lanka (Private) Limited
4. BSR Global DMCC
5. Swift Initiative Private Limited

The details of our Group Company are provided below:

1. IV PROCESSING PRIVATE LIMITED

Corporate Information -

| | | | |
|--|--|-----------------------|-----------------------|
| Brief Discription of Business | To carry on the business of manpower consultant and advisors to individuals, bodies, corporate,societies, undertakings, institutions, associations, government, local authorities for obtaining passport and visa for their foreign travels and to carry on the business of Industrial and business consultants. It is in the business of providing visa processing services for Israel. | | |
| Date of Incorporation | May 21, 2016 | | |
| CIN | U63030DL2016PTC300127 | | |
| PAN | AAECI1390N | | |
| Registered Office | C-4 SDA Community Centre Hauz Khas New Delhi 110016 India. | | |
| Board of Directors* | Name of Directors | DIN | |
| | Mr.Bharat Sidheshwar Rai | 01862397 | |
| | Mrs. Kanika Rai | 07127394 | |
| | <i>(Rs. in Lacs, rounded off except per share data)</i> | | |
| Audited Financial Information | For The Year Ended | | |
| | March 31, 2021 | March 31, 2020 | March 31, 2019 |
| Equity Share Capital | 1.00 | 1.00 | 1.00 |
| Reserves and Surplus | 50.09 | 63.19 | 68.37 |
| Sales | 86.70 | 343.70 | 336.11 |
| Profit/ (Loss) after tax | (13.10) | (5.18) | 58.27 |
| Basic Earnings per share (face value of Rs. 10 each) (based on Weighted Average number of Shares) | (131.03) | (51.82) | 582.75 |
| Diluted Earnings per share (face value of Rs. 10 each) (based on Weighted Average number of Shares) | (131.03) | (51.82) | 582.75 |

| | | | |
|--|-------|--------|--------|
| Net asset value per share (Rs) (based on Actual Number of Shares) | 510.9 | 641.92 | 693.73 |
|--|-------|--------|--------|

**As on date of this Prospectus*

Significant notes of the auditors on Financial Statements for the financial year ended 31stMarch 2019, 31stMarch 2020 & 31stMarch 2021:- NIL

The shareholding pattern of IV Processing Private Limited as on the date of this Prospectus is as mentioned below:-

| Sr. No. | Name of Shareholders | No. of shares | % Percentage |
|----------------------------|-----------------------------|----------------------|---------------------|
| Equity Shareholders | | | |
| 1 | BSR Global Dmcc (Dubai) | 9999 | 99.99 |
| 2 | Mr. Rajinder Rai | 1 | 0.01 |
| | Total | 10,000 | 100 |

Nature and extent of interest of our Promoter

Our Promoter Group Entity, BSR Global Dmcc (Dubai) is interested to the extent of its shareholding. Our Promoter Mr. Rajinder Rai is the noninee shareholder in this company.

IV Processing Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA or Insolvency and Bankruptcy Code, 2016 nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

2. SWIFTRAVEL INTERNATIONAL PRIVATE LIMITED

Corporate Information -

| | | |
|--------------------------------------|--|------------|
| Brief Discription of Business | To carry on the business of acquire and take over the running business of travel agents, being carried on under the name and style of M/s. Swiftravel International at 23/90 Connaught Circus New Delhi under the Proprietorship of Shri Rajinder Rai alongwith all assets and liabilities and the firm shall close on such takeover and to act as broker, commission agents, stockists, general selling agents or otherwise for any air-lines, railways, road transport company or sea transport company or such other related person and as travel agents, ticketing agents, tour agents, ticketing agents, tour operators and tourist agents by air sea, water, road or any other mode of transport and to act as guides information and inquiry bureau, for customers and to speed up the flow of international all travel and transportation. | |
| Date of Incorporation | February 10, 1994 | |
| CIN | U74899DL1994PTC057333 | |
| PAN | AAFCS0877B | |
| Registered Office | C-4 SDA Community Centre Hauz Khas New Delhi Delhi 110016 India. | |
| Board of Directors* | Name of Directors | DIN |
| | Mr. Rajinder Rai | 00024523 |
| | Mrs. Madhurima Rai | 00239410 |
| | Mr. Bharat Sidheshwar Rai | 01862397 |
| | <i>(Rs. in Lacs, rounded off except per share data)</i> | |
| Audited Financial Information | For The Year Ended | |

| | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|--|----------------|----------------|----------------|
| Equity Share Capital | 125.00 | 125.00 | 125.00 |
| Reserves and Surplus | (98.35) | (97.48) | (97.21) |
| Sales | 0.98 | 0.58 | 0.54 |
| Profit/ (Loss) after tax | (0.87) | (0.27) | (0.81) |
| Basic Earnings per share (face value of Rs. 10 each) (based on Weighted Average number of Shares) | (0.70) | (0.22) | (0.66) |
| Diluted Earnings per share (face value of Rs. 10 each) (based on Weighted Average number of Shares) | (0.70) | (0.22) | (0.65) |
| Net asset value per share (Rs) (based on Actual Number of Shares) | 21.31 | 22.01 | 22.23 |

**As on date of this Prospectus*

Significant notes of the auditors on Financial Statements for the financial year ended 31stMarch 2018, 31stMarch 2019 &31st March 2020:- NIL

The shareholding pattern of Swiftravel International Private Limited as on the date of this Prospectus is as mentioned below:-

| Sr. No. | Name of Shareholders | No. of shares | % Percentage |
|----------------------------|-----------------------|---------------|--------------|
| Equity Shareholders | | | |
| 1 | Rajinder Rai | 84010 | 67.21 |
| 2 | Bharat Sidheshwar Rai | 26790 | 21.43 |
| 3 | Rajinder Rai & Sons | 10700 | 8.56 |
| 4 | Barkat Rai & Sons | 3500 | 2.80 |
| | Total | 125000 | |

Nature and extent of interest of our Promoter

Our Promoter Mr. Rajinder Rai and our Promoter Group Member, Bharat Sidheshwar Rai are interested to the extent of his shareholding.

Swiftravel International Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA or Insolvency and Bankruptcy Code, 2016 nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

3. DU DIGITAL OFFICE TECHNOLOGIES LANKA (PRIVATE) LIMITED

Corporate Information -

| | |
|--------------------------------------|---|
| Brief Discription of Business | To facilitate technology, back office administration services and payment and application management, provided that the company shall not engage in any retail trading. |
| Date of Incorporation | June 21, 2017 |
| No. of Company | PV - 123282 |
| TIN | 102336720 |
| Registered Office | No: 330, 2 nd Floor, Right Hand Side, Galle Road, Colombo - 04 |
| Board of Directors* | Name of Directors |
| | Mr. Bharat Sidheshwar Rai |
| | Mrs. Kanika Rai |

**As on date of this Prospectus*

Note: The company has not prepared the financial statements for any of its previous years.

The shareholding pattern of DU Digital Office Technologies Lanka (Private) Limited as on the date of this Prospectus is as mentioned below:-

| Sr. No. | Name of Shareholders | No. of shares | % Percentage |
|----------------------------|---------------------------|---------------|--------------|
| Equity Shareholders | | | |
| 1 | Mr. Bharat Sidheshwar Rai | 60 | 60 |
| 2 | Mrs. Kanika Rai | 40 | 40 |
| | Total | 100 | 100 |

Nature and extent of interest of our Promoter

Our Promoter Group Members, Mr. Bharat Sidheshwar Rai and Mrs. Kanika Rai are interested to the extent of his shareholding.

DU Digital Office Technologies Lanka (Private) Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company or Insolvent nor is under winding up. There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

4. BSR GLOBAL DMCC (DUBAI)

Corporate Information -

| | |
|--|--|
| Brief Discription of Business | To carry on all such business as the Dubai Multi Commodities Centre Authority (“the Authority”) or to carry on any other trade or business which can, in the opinion of its Board of Directors and subject to the Authority’s approval, be advantageously carried on in connection with or as ancillary to any of the business or activity set out in the license. |
| Date of Incorporation | October 30, 2019 |
| No. of Company | DMCC179737 |
| Registered Office | Unit No: 3008, HDS Tower, Plot No: JLT-PH1-F2A, Jumeirah Lakes Towers, Dubai, UAE |
| Board of Director | Name of Director Bharat Sidheshwar Rai |
| Share Capital | AED 50.00 |
| | For The Period From October 30, 2019 to April 30, 2020 (Amount in AED) |
| Equity Share Capital | 50,000 |
| Reserves and Surplus | (88,443) |
| Shareholder’s Current Account | 97,716 |
| Sales | 19,815 |
| Profit/ (Loss) after tax | (88,443) |
| Earnings per share (face value of Rs. 1000 each) (based on Weighted Average number of Shares) | (1768.86) |
| Net asset value per share (Rs) (based on Actual Number of Shares) | 1185.46 |

*As on date of this Prospectus

Significant notes of the auditors on Financial Statements for the Audited Financial Statement from October 30, 2020 to April 30, 2021:

The auditors of the Company have expressed qualified opinion on the audited accounts which are reproduced below:

Qualified Opinion

“We have audited the accompanying financial statements of M/s. BSR GLOBAL DMCC (the Company), which comprise the statement of financial position as at 30 April 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period from 30 October, 2019 to 30 April, 2020 and notes to the financial statements, including a summary of significant accounting policies.

We have accounted property and equipment, trade and other receivables, cash and cash equivalents, revenues, administration expenses and finance charges as provided by the management.

An independent confirmation from the banks in respect of Company's bank account balances and any related information are still awaited.

Subject to the preceding paragraphs, in our opinion the financial statements give a true and fair view of the financial position of M/s. BSR GLOBAL DMCC as at 30 April 2020, and its financial performance and its cash flows for the period from 30 October, 2019 to 30 April, 2020, in accordance with International Financial Reporting Standards (IFRSs)”

The shareholding pattern of BSR Global DMCC (Dubai) as on the date of this Prospectus is as mentioned below:-

| Sr. No. | Name of Shareholders | No. of shares | % Percentage |
|----------------------------|---------------------------|---------------|---------------|
| Equity Shareholders | | | |
| 1 | Mr. Bharat Sidheshwar Rai | 50.00 | 100.00 |
| | Total | 50.00 | 100.00 |

Nature and extent of interest of our Promoter

Our Promoter Group Member, Mr. Bharat Sidheshwar Rai are interested to the extent of his shareholding.

BSR Global DMCC (Dubai) is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company or Insolvent nor is under winding up. There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

5. SWIFT INITIATIVE PRIVATE LIMITED

Corporate Information -

| | | |
|--------------------------------------|---|------------|
| Brief Discription of Business | To carry on all or any of the businesses of manufacturers, producers, assemblers, importers, exporters, buyers, sellers, stockists, distributors, suppliers, wholesale and retail dealers, repairers, storers, cleaners, warehousemen, and transporter of and worker in motor cars, motor buses, mini buses, motor lorries, motor trucks, trolleys, motor cycles, tractors, vans, launches, boats, aeroplanes, hydroplanes, helicopters and aircrafts and other conveyances of all kinds and description suitable for propulsion of land, sea or the air or in any combination thereof whether propelled or assisted means of petrol, diesel, oil, spirit, gas, vapour, electricity, battery, solar energy, automatic energy, animal, manual labour or any other powers whatsoever and of engines, chassis, bodies, tools and implements, spare parts for, or in connection with the abovementioned things. | |
| Date of Incorporation | May 17, 2012 | |
| CIN | U74999DL2012PTC236014 | |
| PAN | AARCS6396P | |
| Registered Office | P 23/90, Connaught Place, New Delhi-110001. | |
| Board of Directors* | Name of Directors | DIN |
| | Mr. Krishna Kumar | 07497883 |

| | | | |
|--|---|-----------------------|-----------------------|
| | Mr. Jagjeet Kumar Namdev | 08878040 | |
| | <i>(Rs. in Lacs, rounded off except per share data)</i> | | |
| Audited Financial Information | For The Year Ended | | |
| | March 31, 2020 | March 31, 2019 | March 31, 2018 |
| Equity Share Capital | 1.00 | 1.00 | 1.00 |
| Reserves and Surplus | (209.37) | (167.89) | (161.16) |
| Sales | 0.00 | 0.00 | 0.00 |
| Profit/ (Loss) after tax | (41.47) | (6.73) | (11.28) |
| Basic Earnings per share (face value of Rs. 10 each) (based on Weighted Average number of Shares) | (414.7) | (67.3) | (112.8) |
| Diluted Earnings per share (face value of Rs. 10 each) (based on Weighted Average number of Shares) | (414.7) | (67.3) | (112.8) |
| Net asset value per share (Rs) (based on Actual Number of Shares) | (2083.7) | (1668.9) | (1601.6) |

**As on date of this Prospectus*

Significant notes of the auditors on Financial Statements for the financial year ended 31stMarch 2018, 31stMarch 2019 &31st March 2020:- NIL

The shareholding pattern of Swift Initiative Private Limited as on the date of this Prospectus is as mentioned below:-

| Sr. No. | Name of Shareholders | No. of shares | % Percentage |
|----------------------------|-----------------------|---------------|---------------|
| Equity Shareholders | | | |
| 1 | Madhurima Rai | 1000 | 10.00 |
| 2 | Rajinder Rai | 1000 | 10.00 |
| 3 | Bharat Sidheshwar Rai | 8000 | 80.00 |
| | Total | 10000 | 100.00 |

Nature and extent of interest of our Promoter

Our Promoter Mr. Rajinder Rai and our Promoter Group Members, Bharat Sidheshwar Rai & Madhurima Rai are interested to the extent of his shareholding.

Swift Initiative Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA or Insolvency and Bankruptcy Code, 2016 nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

Loss Making Company

Our Group Company, IV Processing Private Limited, Swiftravel International Private Limited, Swift Initiative Private Limited and BSR Global DMCC are loss making companies

Negative Net-worth Company

Our group company Swift Initiative Private Limited has Negative Net-worth.

Further, since the financial statements of DU Digital Office Technologies Lanka (Private) Limited are not prepared, we are unable to comment on its financial position.

Litigations

Our Group Companies do not have any pending litigation which will have material impact on our Company.

Common Pursuits/Conflict of Interest

Our Group Company, IV Processing Private Limited, Du Digital Office Technologies Lanka (Private) Limited and BSR Global DMCC are engaged in the similar line of business as our Company.

As on the date of this Prospectus, we cannot assure that our Promoter, Promoter Group/Group Entities or Group Companies will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said entities will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Defunct / Strike-off Company

Our Group Companies have not remained defunct and no application has been made to the RoC for striking off the name of any of the Group Companies during the five years preceding the date of this Prospectus.

Undertaking / confirmations

None of our Promoter or Promoter Group or Group Companies or person in control of our Company has been

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoter, person in control of our Company have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoter, the relatives of our individual Promoter (as defined under the Companies Act) nor our Group Companies /Promoter Group entities have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoter, Promoter Group or the Group Companies has become sick Companies under the SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoter or the Group Companies

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

Our Board has approved the Issue pursuant to the resolution passed at its meeting held on May 08, 2021 and our Shareholders have approved the Fresh Issue pursuant to the resolution passed at their extra ordinary general meeting held on May 13, 2021 under Section 62(1)(c) of the Companies Act, 2013.

In-principal Approval

Our Company has obtained in-principal approval from the NSE Emerge for using its name in this Draft Prospectus/ Prospectus pursuant to an approval letter dated July 29, 2021 from NSE, which is the Designated Stock Exchange.

Prohibition by SEBI, RBI or governmental authorities

We confirm that our Company, our Promoters, our Promoters Group, our Directors, person(s) in control of the promoter, our Group Companies or the natural person(s) in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.

The companies, with which our Directors are or were associated as promoter, directors or persons in control are not prohibited or debarred from accessing capital markets under any order or direction passed by SEBI or any other regulatory authority.

None of our Directors or the entities that our Directors are associated with as promoters or directors are in any manner associated with the securities market and there has been no action taken by the SEBI against our Directors or any entity in which our Directors are associated with as promoters or directors.

Prohibition with respect to wilful defaulters

Neither our Company, our Promoters, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Prospectus, there are no such significant beneficial owners in our Company.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Offer in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is less or equal to ten crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "NSE Emerge").

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the LM to the

Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "**General Information – Underwriting**" beginning on page 52 of this Prospectus.

2. In accordance with Regulation 268 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.

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the 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. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Prospectus/ Prospectus.

4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the NSE Emerge. For further details of the arrangement of market making please refer to section titled "**General Information – Details of the Market Making Arrangements for this Issue**" beginning on page 53 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities and has entered into an agreement with both the depositories.
2. Our Company has a website i.e. www.dudigitalglobal.com

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the NSE Emerge:-

3. There has been no change in the promoter's of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of the NSE (NSE Emerge):-

Our Company was incorporated as Diva Envitec Filtration Technologies Private Limited, a Private limited company under the Companies Act, 1956, with a certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana on December 27, 2007, The Company has changed its name from Diva Envitec Filtration Technologies Private Limited to **Du Digital Technologies Private Limited** on February 09, 2009 and the company is covered into the public company DU DIGITAL TECHNOLOGIES LIMITED w.e.f. June 28, 2018.

1. The post issue paid up capital of the company will be 25,50,000 shares of face value of Rs.10/- aggregating up to Rs. 255.00 lakhs which is less than Rs. 25 Crores.
2. The Company has a track record of atleast 3 years as on the date of filling Prospectus.
3. The Company has positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth as on March 31, 2021 is positive.

(In Rs. Lacs)

| Particular | Year ending March 31, 2021 | Year ending March 31, 2020 | Year ending March 31, 2019 |
|------------|-------------------------------|-------------------------------|-------------------------------|
| Net worth | 155.17 | 143.88 | 167.83 |

| | | | |
|--------------------------------------|-------|---------|-------|
| Earnings before depreciation and tax | 51.23 | (46.14) | 33.47 |
|--------------------------------------|-------|---------|-------|

4. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the Company;
5. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);
6. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
7. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
8. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT / OFFER DOCUMENT TO THE 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT. THE LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE LEAD MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, HEM SECURITIES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JULY 12, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR), REGULATION 2018.

The filing of this Draft Prospectus does not, however, absolve our Company from any liabilities under Section 34, Section 35, Section 36 and Section 38 (1) 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 LM any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Delhi and Haryana in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

| Sr. No. | Issue name | Issue size (Rs in Cr.) | Issue Price (Rs.) | Listing date | Opening Price on listing date | +/- % change in price, [+/- % change in closing benchmark]-30 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]-90 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]-180 th calendar days from listing |
|---------|--|------------------------|-------------------|-------------------|-------------------------------|--|--|---|
| 1. | Mindpool Technologies Limited | 3.6 | 30 | February 28, 2019 | 30 | -28.00% [8.12%] | -38.17% [9.90%] | -34.00% [3.00%] |
| 2. | V R Films Limited | 2.27 | 61 | April 30, 2019 | 62.00 | 13.03% [2.05%] | 195% [-5.00%] | 113.52% [0.56%] |
| 3. | Evans Electric Limited | 1.93 | 52 | May 13, 2019 | 52.20 | 188.46 % [7.19%] | 299% [-2.00%] | 232.95% [8.25%] |
| 4. | Earum Pharmaceuticals Limited | 6.6528 | 36 | July 04, 2019 | 36.00 | 25.00% [-9.00%] | -16.67% [-4.51%] | 20.41% [3.50%] |
| 5. | Gian Life Care Limited | 3.1152 | 22.00 | January 13, 2020 | 22.00 | -36.36% [-0.70%] | -40.00% [-27.42%] | 17.27% [-13.21%] |
| 6. | Hindprakash Industries Limited | 11.52 | 40.00 | January 27, 2020 | 41.00 | 2.50% [-3.64%] | 0.50% [-23.41%] | 6.54% [-7.32%] |
| 7. | SM Auto Stamping Limited | 6.912 | 18.00 | March 16, 2020 | 18.00 | 0.00% [-3.22%] | -5.56% [5.86%] | -32.78% [24.05%] |
| 8. | Suratwala Business Group Limited | 6.90 | 15.00 | August 13, 2020 | 15.45 | 6.67% [1.38%] | 46.67% [13.79%] | 210.00% [33.98%] |
| 9. | Knowledge Marine & Engineering Works Limited | 10.12 | 37.00 | March 22, 2021 | 38.00 | 0.68% [-3.40%] | 31.08% [5.63%] | NA |
| 10. | EKI Energy Services Limited | 18.60 | 102.00 | April 07, 2021 | 140.00 | 225.20% [-0.92%] | 608.48% [6.44%] | NA |

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

Summary statement of Disclosure:

| Financial Year | Total no. of IPOs | Total amount of funds raised (Rs. Cr.) | No. of IPOs trading at discount- 30 th calendar days from listing | | | No. of trading IPOs at Premium- 30 th calendar days from listing | | | No. of IPOs trading at discount- 180 th calendar days from listing | | | No. of IPOs trading at Premium- 180 th calendar days from listing | | |
|----------------|-------------------|--|--|------------------|---------------|---|--------------------|-----------------|---|------------------|------------------|--|-------------------|---------------|
| | | | Over 50% | Bet ween 25-50 % | Less than 25% | Ove r 50 % | Bet ween 25- 50% % | Less tha n 25 % | Over 50% | Betw een 25- 50% | Les s tha n 25 % | Ove r 50% | Bet ween 25- 50 % | Less than 25% |
| 2017-18 | 16 ⁽¹⁾ | 234.21 | - | 1 | 4 | 6 | 2 | 3 | - | 2 | 3 | 5 | 3 | 3 |
| 2018-19 | 5 ⁽²⁾ | 71.205 | - | 1 | 1 | - | - | 3 | - | 1 | - | - | - | 3 |
| 2019-20 | 6 ⁽³⁾ | 32.40 | - | 1 | - | 1 | - | 4 | - | 1 | - | 2 | - | 3 |

| | | | | | | | | | | | | | | |
|---------|------------------|-------|---|---|---|---|---|---|---|---|---|---|---|---|
| 2020-21 | 2 ⁽⁴⁾ | 17.02 | - | - | - | - | - | 2 | - | - | - | - | 1 | - |
| 2021-22 | 1 ⁽⁵⁾ | 18.60 | - | - | - | 1 | - | - | - | - | - | - | - | - |

(1) The Scrips of Dev Information Technology Limited, VadivarheSpeciality Chemicals Limited, Globe Textiles (India) Limited, Accord Synergy Limited, Captain Technocast Limited, Shanti Overseas (India) Limited, Surevin BPO Services Limited, Pashupati Cotspin Limited, Share India Securities Limited, RKEC Projects Limited, D. P. Abhushan Limited, ANI Integrated Services Limited, Dynamic Cables Limited, Vasa Retail and Overseas Limited, Hindcon Chemicals Limited and Tara Chand Logistic Solutions Limited was listed on April 17, 2017, June 02, 2017, June 23, 2017, July 06, 2017 August 01, 2017, August 03, 2017, August 09, 2017, September 08, 2017, October 05, 2017, October 09, 2017, October 23, 2017, November 20, 2017, December 14, 2017, February 06, 2018, March 09, 2018 and March 23, 2018 respectively.

(2) The scrip of Dhruv Consultancy Services Limited and Sonam Clock Limited were listed on May 10, 2018 and June 14, 2018. Parin Furniture Limited, Kritika Wires Limited and Mindpool Technologies Limited was listed on October 09, 2018, October 10, 2018 and February 28, 2019 respectively.

(3) The scrip of V R Films Limited, Evans Electric Limited, Gian life Care Limited was listed on April 30, 2019, May 13, 2019 and January 13, 2020 respectively. Further, the scrip of Hindprakash Industries Limited and SM Auto Stamping Limited was listed on January 27, 2020 and March 16, 2020 respectively.

(4) The scrip of Suratwala Business Group Limited and Knowledge Marine & Engineering Works Limited was listed on August 13, 2020 and March 22, 2021 respectively. The scrip of Knowledge Marine & Engineering Works Limited has not completed its 180th day from the date of its listing.

(5) The scrip of EKI Energy Services Limited was listed on April 7, 2021 and has not been completed its 180th day from the date of its listing.

Note:

- a) Based on date of listing.
- b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- c) Prices on BSE/NSE are considered for all of the above calculations.
- d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- f) N.A. – Period not completed.
- g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by lead manager are provided.

Track Record of past issues handled by Hem Securities Limited

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.hemsecurities.com.

Disclaimer from our Company 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 the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The LM accept no responsibility, save to the limited extent as provided in the Agreement entered between the LM (Hem securities Limited), and our Company on July 05, 2021 and the Underwriting Agreement dated August 02, 2021 entered into between the Underwriter, and our Company and the Market Making Agreement dated July 05, 2021 and addendum thereon dated August 02, 2021 entered into among the Market Maker and our Company.

All information shall be made available by our Company, 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, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Note

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and 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 the Equity Shares in the Offer.

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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹2,500.00 Lakhs and pension funds with a minimum corpus of ₹2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this 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 jurisdiction of the competent court(s) in Indore, India 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 hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the NSE Emerge

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/1098 dated July 29, 2021 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 Regulations under 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 outside the United States in compliance with Regulations of the Securities Act and 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

This Prospectus is being filed with NSE of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Prospectus and Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Delhi, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019

Listing

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principle approval from NSE by way of its letter dated July 29, 2021 for listing of equity shares on NSE Emerge (NSE Emerge).

NSE will be 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, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

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-

- 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 to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker to the Company, Lead Manager, Registrar to the Issue, Banker to the Issue*, Legal Advisor to the Issue, Sponsor Bank, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

**The aforesaid will be appointed prior to filing of Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s. Mukesh Raj & Co., Chartered Accountants, Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Experts Opinion

Except for the reports in the section titled **“Financial Information of the Company and “Statement of Tax Benefits”** on page 139 and 81 respectively of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Lead Manager will be as per the (i) Agreement dated July 05, 2021 with the Lead Manager, (ii) the Underwriting Agreement dated August 02, 2021 with the Underwriter and (iii) the Market Making Agreement dated July 05, 2021 and addendum thereon dated August 02, 2021 with the Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated June 16, 2021 a copy of which is available for inspection at our Company’s Registered Office.

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 allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to the section titled "*Capital Structure*" beginning on page 56 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed Group Companies of our Company

None of our Group Companies are listed. Further, none of our Group Companies have made any capital issue of securities in the preceding three years.

Performance vis-à-vis objects

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Option to Subscribe

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Stock Market Data for our Equity Shares

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

Investor Grievances and Redressal System

The agreement between the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and Demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of this Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Prospectus.

Investors may contact the LM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Bid cum Application Form was submitted, quoting the full name of the sole or first Applicant, Bid cum Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, LM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be within 15 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Jinkal Ashwin Shah, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Jinkal Ashwin Shah

C-4 SDA Community Centre,
Hauz Khas, New Delhi-110016

Tel. No: 011-40450533

E-mail: cs@dudigitalglobal.com

Website: www.dudigitalglobal.com

Investors 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 allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Board by a resolution on May 14, 2021 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled "**Our Management**" beginning on page 121 of this Prospectus.

Status of Investor Complaints

We confirm that we have not received any investor complaint 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 as our Company

We do not have any listed company under the same management.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "**Statement of Tax Benefits**" beginning on page 81

Capitalization of Reserves or Profits

Save and except as stated in “*Capital Structure*” on page 56 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

Our Company has not revalued its assets since incorporation.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled “*Our Management*”; and “*Related Party Transactions*” beginning on page 121 and 165 respectively, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI 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 GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue shall use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of 6,80,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on May 08, 2021 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-ordinary General Meeting held on May 13, 2021 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, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company 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 refer to "**Main Provisions of Articles of Association of the Company**" on page 251 of the Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to "**Dividend Policy**" on page 138 of the Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of Rs.10.00 each are being issued in terms of the Draft Prospectus/ Prospectus at the price of Rs.65 per Equity Share (including premium of Rs.55 per share).

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under section titled "**Basis for Issue Price**" beginning on page 78 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 SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall 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 receive Annual Reports & Notices to members
- 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; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled “*Main Provisions of Articles of Association of the Company*” beginning on page 251 of the Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated April 30, 2021 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated May 04, 2021 between CDSL, our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified by the NSE Emerge 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 2000 Equity Shares and is subject to a minimum allotment of 2000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the issue shall be 50 shareholders. In case the number of prospective allottees is less than 50, no allotment will be made pursuant to this issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (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 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 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 the prescribed manner, 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 Section 72 of the Companies Act, 2013 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:

1. To register himself or herself as the holder of the Equity Shares; or
2. 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 90 (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.

Since the allotment of Equity Shares in the issue 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 LM, reserve the right to not to proceed with the issue after the Bid/issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The LM through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

Issue Program:

| Event | Indicative Date |
|---|--|
| Bid/Issue Opening Date | Thursday, August 12, 2021 |
| Bid/Issue Closing Date | Monday, August 16, 2021 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or about Friday, August 20, 2021 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | On or about Monday, August 23, 2021 |
| Credit of Equity Shares to Demat accounts of Allottees | On or about Tuesday, August 24, 2021 |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or about Wednesday, August 25, 2021 |

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 Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band 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.

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing

Date maybe extended in consultation with the LM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public Issue, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this 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 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 the rectified data.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of Underwriter within sixty days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “**General Information - Underwriting**” on page 52 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, 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 Rs. 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 fulfillment 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 Rs. 10 crores but below Rs. 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 NSE Emerge, wherein the Lead Manager to this issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the NSE Emerge.

For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to section titled "**General Information - Details of the Market Making Arrangements for this issue**" on page 53 of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 2000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. 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 NSE Emerge.

As per the extent Guideline of the Government of India, OCBs cannot participate in this issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- issue Equity Shares and Promoters minimum contribution in the issue as detailed under section titled "**Capital Structure**" beginning on page 56 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "**Main Provisions of the Articles of Association**" beginning on page 251 of this Prospectus.

Pre-issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

Jurisdiction

Exclusive jurisdiction for the purpose of this issue is with the competent courts / authorities in New Delhi, India. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be issued 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 issued or sold outside the United States in compliance with Regulation under the Securities Act and the applicable laws of the jurisdictions where those Issue 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 issued 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 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to 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 NSE Emerge). For further details regarding the salient features and terms of such an issue please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" on page 220 and 228 of this Prospectus.

The Issue comprises of a Public Issue of 6,90,000 Equity Shares of Face Value of 10/- each fully paid (The "Equity Shares") for cash at a price of Rs. 65.00 per Equity Shares (including a premium of Rs. 55.00 per equity share) aggregating to Rs 448.50 Lakhs ("the issue") by our Company of which 38,000 Equity Shares of Rs.10 each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 6,52,000 Equity Shares of Rs.10 each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute 26.54% and 25.08% respectively of the post issue paid up Equity Share Capital of the Company.

| Particulars of the Issue | Net Issue to Public* | Market Maker Reservation Portion |
|--|--|---|
| Number of Equity Shares available for allocation | 6,52,000 Equity Shares | 38,000 Equity Shares |
| Percentage of Issue Size available for allocation | 94.49% of the Issue Size | 5.51% of the Issue Size |
| Basis of Allotment | Proportionate subject to minimum allotment of 2000 Equity Shares and further allotment in multiples of 2000 Equity Shares each. For further details please refer to " <i>Issue Procedure - Basis of Allotment</i> " on page 233 of this Prospectus. | Firm Allotment |
| Mode of Application | All the applicants shall make the application (Online or Physical) through ASBA Process including through UPI mode (as applicable) | Through ASBA Process Only. |
| Mode of Allotment | Compulsorily in dematerialized form. | Compulsorily in dematerialized form. |
| Minimum Application Size | <p><u>For Other than Retail Individual Investors:</u> Such number of Equity Shares in multiples of 2000 Equity Shares at an Issue price of Rs 65.00 each, such that the Application Value exceeds Rs. 2,00,000/-</p> <p><u>For Retail Individuals Investors:</u> 2000 Equity Shares at an Issue price of Rs.65.00 each.</p> | 38,000 Equity Shares |
| Maximum Application Size | <p><u>For Other than Retail Individual Investors:</u> The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.</p> <p><u>For Retail Individuals Investors:</u> Such number of Equity Shares in multiples of 2000 Equity Shares such that the Application Value does not exceed Rs. 2,00,000/-.</p> | 38,000 Equity Shares |
| Trading Lot | 2000 Equity Shares | 2000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018. |
| Terms of Payment | The entire Application Amount shall be blocked by the SCSBs in the bank account of Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI mechanism) at the time of the submission of the Application Form | |

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) Minimum of 50.00% of the net offer of shares to the public shall be made available for Retail Individual Investors; and
- b) The balance Net Issue of shares to the Public shall be made available for allotment to individual Applicants other than Retail Individual Applicant and other Investors including Non-Institutional Investors, Qualified Institution Buyers, Corporate Bodies/ Institutions.

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

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of the Prospectus with the ROC.

Issue Program:

| | |
|---------------------------|---------------------------|
| ISSUE OPENING DATE | Thursday, August 12, 2021 |
| ISSUE CLOSING DATE | Monday, August 16, 2021 |

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Issue Closing Date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Application form, for a particular applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the Full Application Amount along with the Application Form.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: *This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.*

Phase II: *This phase commenced on completion of Phase I and will continue till March 31, 2020. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.*

Phase III: *Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.*

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

PART A**Fixed Price Issue Procedure**

The Issue is being made in compliance with the provisions of Reg. 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 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 compliance with Regulation 253(2) of the SEBI ICDR Regulations and 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 dematerialized form. It is mandatory to furnish the details of Applicant’s depository account along with Application Form. The Application Forms which do not have the details of the Applicants’ depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected.

Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialised subsequent to allotment.

Application Form

Retail Individual Applicants can submit their Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Lead Manager and Stock Exchange, NSE Emerge, 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 authorization to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, 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.

Pursuant to SEBI Circular dated January 1, 2016 and bearing no. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

| Category | Colour* |
|--|----------------|
| Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA) | White |
| Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA) | Blue |

**Excluding Electronic Application Form*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for making an Application in terms of the Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

| Sr. No. | Designated Intermediaries |
|---------|--|
| 1. | An SCSB, with whom the bank account to be blocked, is maintained |
| 2. | A syndicate member (or sub-syndicate member) |
| 3. | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’) |
| 4. | A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| 5. | A registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity) |

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid intermediary 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 of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|--|---|
| For Applications submitted by Investors to SCSB: | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| For applications submitted by investors to intermediaries other than SCSBs: | After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |
| For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment: | After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. |

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com.

Who can apply?

In addition to the category of Applicants as set forth under “*General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue*”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) 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 Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) 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;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non Institutional applicant’s category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Insurance funds set up and managed by army, navy or air force of the Union of India;
- s) Multilateral and bilateral development financial institution;
- t) Eligible QFIs;
- u) Insurance funds set up and managed by army, navy or air force of the Union of India;
- v) Insurance funds set up and managed by the Department of Posts, India;
- w) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations

3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Applicants

The Application must be for a minimum of 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of 2000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

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 or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs 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 number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than 2000 Equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted 2000 Equity shares; and
2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of 2000 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 2000 Equity shares subject to a minimum allotment of 2000 Equity shares.

If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 2000 Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
2. The balance net offer of shares to the public shall be made available for allotment to
 - a. Individual applicants other than retails individual investors and
 - b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Participation by Associates /Affiliates of LM and the Syndicate Members

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants:

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs 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 Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.
8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs) , the relevant SCSB , shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered 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 sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by 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% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral 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.

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 investor 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, subscribe to 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 a FPI against securities held by it that are listed or proposed to be listed on any recognised 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. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. 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. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors:

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. 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 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 Regulations shall continue to be regulated by the VCF Regulations.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged 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 reason thereof.

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.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

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 LLP 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 IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, 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 Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

- (a) Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and

(c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, 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 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 reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate 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 reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, 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. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund 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 reason thereof.

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 filing of this Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Prospectus.

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 in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee

company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by Systemically Important Non-Banking Financial Companies

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Applications by SCSBs

SCSBs participating in the Offer 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.

Issue Procedure for Application Supported by Blocked Account (ASBA) Applicants

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

Method and Process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to

SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

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| For Applications submitted by investors to SCSB: | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| For applications submitted by investors to intermediaries other than SCSBs: | After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of Rs. 65 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, 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 of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism

The applicants shall specify the bank account number in their 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, Non Retail 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 instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization 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 by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions 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) with respect to applications by Applicants, applications accepted and uploaded by any Designated 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 our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

| S. No. | Details* |
|--------|-------------------|
| 1. | Symbol |
| 2. | Intermediary Code |
| 3. | Location Code |
| 4. | Application No. |
| 5. | Category |
| 6. | PAN |
| 7. | DP ID |

| | |
|-----|-----------|
| 8. | Client ID |
| 9. | Quantity |
| 10. | Amount |

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that 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 of 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, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the 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 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.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

- 1) The Issue is being made through the Fixed Price Process wherein 2000 Equity Shares shall be reserved for Market Maker and 2000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on 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, Eligible QFIs, 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 Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

- 1) Our company has entered into an Underwriting Agreement dated August 02, 2021
- 2) A copy of Prospectus will be filled with the ROC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of 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 Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

General Instructions**Do's:**

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
- 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 Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. 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 of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue 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 Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue 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, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. 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.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

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—

- (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."

Undertakings by Our Company

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
- 3) That if the Company do not proceed with the Issue, 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 exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 4) That our Promoters' contribution in full has already been brought in;
- 5) That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
- 6) That if the Company withdraws 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 Issuer;
- 7) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- 8) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 9) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;

- 10) Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- 11) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
- 12) That none of the promoters or directors of the company is willful defaulter under Section 5(c) of SEBI (ICDR) Regulations, 2018.

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 referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) 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.
- 6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated April 30, 2021 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated May 04, 2021 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE0HPK01012

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 Foreign Exchange Management Act, 1999 ("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 the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors 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. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management

(Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, 2018, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in these Articles of Associations were adopted pursuant to members resolution passed at the Extra Ordinary General Meeting held on April 19, 2021 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Associations of the Company.

INTERPRETATION

1. In these Articles unless there be something in the subject matter or context inconsistent therewith:
 - i. **“The Act”** means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.
 - ii. **“Articles”** means Articles of Association of the Company as originally framed or altered from time to time
 - iii. **“Beneficial Owner”** shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.
 - iv. **“Board” or “Board of Director”** means the Collective body of the Board of Directors of the Company.
 - v. **“Chairman”** means the Chairman of the Board of the Directors of the Company.
 - vi. **“The Company”** means DU Digital Technologies Limited
 - vii. **“Depositories Act, 1996”** shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.
 - viii. **“Depository”** shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.
 - ix. **“Directors”** mean the Directors for the time being of the Company.
 - x. **“Dividend”** includes any interim dividend.
 - xi. **“Document”** means a document as defined in Section 2 (36) of the Companies Act, 2013.
 - xii. **“Equity Share Capital”**, with reference to any Company limited by shares, means all share capital which is not preference share capital;
 - xiii. **“KMP”** means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.
 - xiv. **“Managing Director”** means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.
 - xv. **“Month”** means Calendar month.
 - xvi. **“Office”** means the registered office for the time being of the Company.
 - xvii. **“Paid-up share capital”** or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;
 - xviii. **“Postal Ballot”** means voting by post or through any electronic mode.
 - xix. **“Proxy”** includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.
 - xx. **“Public Holiday”** means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.
 - xxi. **“Registrar”** means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.
 - xxii. **“Rules”** means the applicable rules as prescribed under the relevant sections of the Act for time being in force.
 - xxiii. **“SEBI”** means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.
 - xxiv. **“Securities”** means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)
 - xxv. **“Share”** means share in the Share Capital of the Company and includes stock except where a distinction between stock and

share is expressed or implied.

- xxvi. **“Seal”** means the common seal of the Company.
- xxvii. **“Preference Share Capital”**, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—
- (a) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and
 - (b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;

Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.

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

‘In writing’ and ‘written’ includes printing, lithography and other modes of representing or reproducing words in a visible form.

Share Capital

2. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.
3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

Issue of Sweat Equity Shares

4. Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

Issue of Debentures

5. The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

Issue of Share Certificates

6.
 - i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within fifteen days (15) of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,—
 - a. one certificate for all his shares without payment of any charges; or

- b. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first.
 - ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;
 - iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - iv. 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.
7. 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.
8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
9. The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

Power to pay Commission In connection with the Securities issued

- 10.
- 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.

Variations of Shareholder's rights

- 11.
- 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.

12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Issue of Preference Shares

13. Subject to the provisions of section 55 and 62, any preference shares may with the sanction of Special 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.

Further Issue of shares

14. (1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:
- (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.
 - (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.
 - (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.
- (2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.

Lien

15. 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;
 - c. Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

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.
16. 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.
- 17.
- 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.
- 18.
- 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.

Joint Holdings

19. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-
- a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.
 - b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
 - c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
 - d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.
 - e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.
 - f)
 - (i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.
 - (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.
 - g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.

Calls on shares

- 20.
- 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 shares or be payable at less than one month from the date fixed for the payment of the last preceding call.

- ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
 - iii. A call may be revoked or postponed at the discretion of the Board.
21. 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 instalments.
22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 23.
- 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.
- 24.
- 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
 - iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
25. The Board—
- i. 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
 - ii. 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.
26. Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.
- Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.
27. The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.
28. The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.

Transfer of shares

- 29.
- i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.
 - ii. Each share in the Company shall be distinguished by its appropriate number.
 - iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.
- 30.

- i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
 - ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
31. The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-
 - i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - ii. any transfer of shares on which the Company has a lien.
 - iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares 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.
32. The Board shall decline to recognise any instrument of transfer unless—
 - i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - ii. 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 the instrument of transfer is in respect of only one class of shares.
Provided that, transfer of shares in whatever lot shall not be refused.
 - iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),
 - iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred;
 - v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.
33. The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay
34. 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
35. The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.

Register of Transfers

36. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.

Dematerialisation of Securities

- 37.

- i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.
 - a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.
 - b. Option for Investors:

Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security
 - c. Securities in Depository to be in fungible form:-
 - All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.
 - Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.
 - d. Rights of Depositories & Beneficial Owners:-

Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.
 - e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
 - f. 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 the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.
- ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.
- iii. Nothing contained in Section 56 of the Companies Act, 2013 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.
- iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
- vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.
- vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

Transmission of shares

- 38.
- 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.
- 39.
- 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.
- 40.
- 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.
41. 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.

42. The provisions of these Articles relating to transmission of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.

Forfeiture of shares

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

45. 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.
- 46.
- 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.
- 47.
- 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.
- 48.
- 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 transfer of the shares in favour of the person to whom the share is sold or disposed off;
 - iii. The transferee shall thereupon be registered as the holder of the share; and
 - iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
49. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
51. Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
52. The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
53. The Provisions of these regulations as to forfeiture shall apply in the case of non-payment 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.
54. The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Initial payment not to preclude forfeiture

55. Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence

granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.

Alteration of capital

56. 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.
57. Subject to the provisions of section 61, the Company may, by ordinary resolution,—
- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - iv. 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.

Conversion of Shares into Stock

58. Where shares are converted into stock,—
- i. 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.

- ii. 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.
- iii. Such of the articles 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.

Reduction of Capital

59. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- i. its share capital;
 - ii. any capital redemption reserve account; or
 - iii. Any share premium account.

Share Warrants

60. The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.

The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company,

and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.

Not more than one person shall be recognized as depositor of the share warrant.

The Company shall, on two days written notice, return the deposited share warrants to the depositor.

Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.

The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.

Capitalisation of profits

- 61.
- 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 bonus shares, 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);
 - d. 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;
 - e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.
 - iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.
- 62.
- 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 to do all acts and things required to give effect thereto.
 - ii. The Board shall have power—
 - a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by

the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

Buy-back of shares

63. 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 Meeting

64. All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.
- 65.
- i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
- ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.
- iii. 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

- 66.
- 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.
- i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.
- ii. In any other case, the quorum shall be decided as under:
- a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
- b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;
67. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
68. 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.
69. 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.
70. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
71. A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books

containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

Demand for poll

- 72.
- i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.
 - ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Time of taking poll

- 73.
- i. A poll demanded on a question of adjournment shall be taken forthwith.
 - ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.

Adjournment of meeting

- 74.
- 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

75. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- i. on a show of hands, every member present in person shall have one vote; and
 - ii. 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.
76. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 77.
- 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.
78. 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.
79. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which

he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

80. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
81. 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.
- 82.
- 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.
83. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

Casting Vote

84. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

Representation of Body Corporate

85. A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

Circulation of member's resolution

86. The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.

Resolution requiring special notice

87. The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.

Resolutions passed at adjourned meeting

88. The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

Registration of resolutions and agreements

89. The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.

Minutes of proceedings of general meeting and of Board and other meetings

- 90.

- i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.
- ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed :
 - A. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
 - B. in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
 - C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
 - D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
 - E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
 - F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:
 - a. the names of the Directors present at the meetings, and
 - b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.
- iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
 - a. is or could reasonably be regarded, as defamatory of any person
 - b. is irrelevant or immaterial to the proceedings; or
 - c. in detrimental to the interests of the Company.
- iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.

Minutes to be considered to be evidence

91. The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.

Publication of reports of proceeding of general meetings

92. No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

Proxy

93. 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.
94. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
95. 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

96. The present directors of the Company shall be:

1. Mr. Rajinder Rai
2. Mrs. Madhurima Rai
3. Mr. Krishna Kumar

97. The Directors need not hold any “Qualification Share(s)”.

98. Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:

He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.

Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.

- 99.
- i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
 - 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.
100. The Board may pay all expenses incurred in getting up and registering the company.
101. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
102. 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.
103. 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.
- 104.
- 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.

Retirement and Rotation of Directors

- 105. Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.
- 106. The remaining Directors shall be appointed in accordance with the provisions of the Act.
- 107. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.
- 108. Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.
- 109. Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.
- 110. Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

Nominee Director

- 111. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as “the Corporation”) continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non-whole time (which Director or Directors is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.
- 112. The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.
- 113. The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.
- 114. The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are

entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors.

Provided that if any such Nominee Directors is an Officer of the Corporation / IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.

115. Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.

Removal of Directors

116. The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.
117. Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
118. On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
119. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,
- (a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and
 - (b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

120. A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.
121. A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.
122. If the vacancy is not filled under clause (5) above , it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.

123. Nothing in this section shall be taken-

- a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or
- b) as derogating from any power to remove a director under other provisions of this Act.

Remuneration and sitting fees to Directors including Managing and whole time Directors

124. Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.

In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.

- a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or
 - b. In connection with the business of the Company.
125. Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/- (Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

Powers and duties of Directors:**Certain powers to be exercised by the Board only at meeting**

- 126.
- i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.
 - a. The power to make calls on shareholders in respect of money unpaid on their shares;
 - b. The Power to authorize buy-back of securities under Section 68 of the Act.
 - c. Power to issue securities, including debenture, whether in or outside India
 - d. The power to borrow moneys
 - e. The power to invest the funds of the Company,
 - f. Power to Grant loans or give guarantee or provide security in respect of loans
 - g. Power to approve financial statements and the Board's Report
 - h. Power to diversify the business of the Company
 - i. Power to approve amalgamation, merger or reconstruction
 - j. Power to take over a Company or acquire a controlling or substantial stake in another Company
 - k. Powers to make political contributions;
 - l. Powers to appoint or remove key managerial personnel (KMP);
 - m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
 - n. Powers to appoint internal auditors and secretarial auditor;
 - o. Powers to take note of the disclosure of director's interest and shareholding;
 - p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;
 - q. Powers to invite or accept or renew public deposits and related matters;
 - r. Powers to review or change the terms and conditions of public deposit;
 - s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.

- ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.
- iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.
- iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.
- v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.

Restriction on powers of Board

- 127.
- i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting :
 - a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;
 - b) remit, or give time for the repayment of any debt, due by a Director;
 - c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;
 - d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or
 - e) contribute to *bona fide* charitable and other funds, aggregate of which ill in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.
 - ii. Nothing contained in sub-clause (a) above shall affect:
 - a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or
 - b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.
 - iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.
 - iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.
128. Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.

General powers of the Company vested in Directors

129. Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific powers given to Directors

130. Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:
- i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013;
 - ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;
 - iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
 - iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
 - v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;
 - vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;
 - vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;

- viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;
- ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;
- x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;
- xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;
- xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;
- xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;
- xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.
- xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.
- xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;
- xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;

- xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.
- xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.
- xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.
- xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;

MANAGING DIRECTORS

Power to appoint Managing or Whole-time Directors

- 131.
- a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.
 - b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.
 - c) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.

Proceedings of the Board

- 132.
- a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

133. The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.
- 134.
- a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
135. 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.
136. The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
- 137.
- a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
 - b) 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.

Delegation of Powers of Board to Committee

- 138.
- a) 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.
 - b) 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.
- 139.
- a) A committee may elect a Chairperson of its meetings.
 - b) 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.
- 140.
- a) A committee may meet and adjourn as it thinks fit.
 - b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
141. 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.
142. 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

143. Subject to the provisions of the Act,—
- a) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive

officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

- b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

144. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, 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.

The Seal

- 145.
- a) The Board shall provide for the safe custody of the seal.
- b) 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

146. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

147. 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.

- 148.
- a) 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 equalising 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, think fit.
- b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

- 149.
- a) 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.
- b) 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.
- c) 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.

150. 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.

- 151.
- a) 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.

- b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
152. 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.
153. 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.
154. No dividend shall bear interest against the Company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;

155. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.

The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.

156. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
157. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Accounts

- 158.
- a) 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.
 - b) 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.

Inspection of Statutory Documents of the Company:

159. Minutes Books of General Meetings
- a) The books containing the minutes of the proceedings of any general meeting of the Company shall;
 - i. be kept at the registered office of the Company, and
 - ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.

Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.

- b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.

160. Register of charges:

- a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.
- b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—
 - a. by any member or creditor without any payment of fees; or
 - b. by any other person on payment of such fees as may be prescribed,

Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.

Audit

- 161.
- a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
 - b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.
 - c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
 - d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

Winding up

162. Subject to the provisions of Chapter XX of the Act and rules made there under—

- i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.

Indemnity

163. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under—

Secrecy

- 164.
- (a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in

matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.

- (b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectus until the Issue Closing Date.

Material Contracts

1. Agreement dated July 05, 2021 and addendum thereon dated August 02, 2021 executed between our Company and Hem Securities Limited as Lead Manager to the Issue.
2. Agreement dated June 16, 2021 executed between our Company and the Registrar to the Issue (Bigshare Service Pvt. Ltd.)
3. Banker to the Issue Agreement dated July 31, 2021 among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated July 05, 2021 and addendum thereon dated August 02, 2021 between our Company, Lead Manager and Market Maker.
5. Underwriting Agreement dated August 02, 2021 between our Company, Lead Manager and Underwriter.
6. Tripartite Agreement dated May 04, 2021 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated April 30, 2021 among NDSL, the Company and the Registrar to the Issue.

Material Documents

8. Certified copies of the Memorandum and Articles of Association of the Company as amended.
9. Certificate of Incorporation dated December 27, 2007 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana.
10. Fresh Certificate of Incorporation Consequent upon Change of Name dated February 09, 2009 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana.
11. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated June 28, 2018 issued by Registrar of Companies, Delhi.
12. Copy of the Board Resolution dated May 08, 2021 authorizing the Issue and other related matters.
13. Copy of Shareholder's Resolution dated May 13, 2021 authorizing the Issue and other related matters.
14. Copy of Audited Financial Statements of our Company for the period ended March 31, 2021, 2020 & 2019
15. Copy of Proforma Financial Statements of our Company for the period ended March 31, 2021.
16. Peer Review Auditors Report dated July 05, 2021 on Restated Financial Statements of our Company for the period ended March 31, 2021, 2020 & 2019.
17. Copy of the Statement of Tax Benefits dated July 05, 2021 from the Statutory Auditor.
18. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Company, Banker to the Issue, Statutory Auditor of the Company, Promoter of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer as referred to, in their respective capacities.
19. Board Resolution dated July 12, 2021 for approval of Draft Prospectus, dated August 06, 2021 for approval of Prospectus
20. Due Diligence Certificate from Lead Manager dated July 12, 2021
21. Approval from NSE vide letter dated July 29, 2021 to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge.

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

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|---|------------------|
| Mr. Rajinder Rai Chairman & Managing Director DIN: 00024523 | Sd/- |

Date: August 06, 2021
Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|--|------------------|
| Mrs. Madhurima Rai Whole-time Director DIN: 00239410 | Sd/- |

Date: August 06, 2021

Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|---|-----------|
| Mr. Krishna Kumar Whole-time Director DIN: 07497883 | Sd/- |

Date: August 06, 2021

Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|---|------------------|
| Mr. Shivaz Rai Non-Executive Director DIN: 00203736 | Sd/- |

Date: August 06, 2021

Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|---|------------------|
| Mr. Gaurav Kumar Independent Director DIN: 07437260 | Sd/- |

Date: August 06, 2021
Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|--|------------------|
| Ms. Shalu Independent Director DIN: 08038596 | Sd/- |

Date: August 06, 2021
Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|---|------------------|
| Mr. Bipin Durgapal Chief Financial Officer | Sd/- |

Date: August 06, 2021

Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|--|-----------|
| Ms. Jinkal Ashwin Shah Company Secretary & Compliance Officer (M. No. 40722) | Sd/- |

Date: August 06, 2021

Place: New Delhi