Draft Letter of Offer
Dated: August 08, 2023
For Eligible Shareholders only

DU Digital Global

DUDIGITAL GLOBAL LIMITED

(Formerly known as DU Digital Technologies Limited)

Our Company was originally 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. Subsequently the name of our Company was changed 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, NCT 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 to "DU Digital Technologies Limited" vide fresh certificate of incorporation issued by the Registrar of Companies, Delhi on June 28, 2018 having CIN: U74110DL2007PLC171939. Further, the name of our Company was changed to its present name i.e., "Dudigital Global Limited" pursuant to a special resolution passed by the shareholders of our Company on February 10, 2022. A fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, NCT of Delhi and Haryana on February 28, 2022. For detailed information of change of Registered Office please refer Chapter "General Information" page number 42 of this Draft Letter of Offer.

Registered Office: C-4 SDA Community Centre Hauz Khas, New Delhi – 110016, India
Telephone No.: 011-40450533 | **Email:** cs@dudigitalglobal.com | **Website:** www.dudigitalglobal.com
Contact Person: Mr. Abhishek, Company Secretary and Compliance Officer
Corporate Identification Number: L74110DL2007PLC171939

PROMOTERS OF OUR COMPANY

MR. RAJINDER RAI

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF DUDIGITAL GLOBAL LIMITED ONLY

ISSUE OF UP TO [●] FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹2/- EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹[●]/- PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●]/- PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹ 3,500 LAKH ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] RIGHTS EQUITY SHARES FOR EVERY [●] EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●], 2023 (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 107.

WILLFUL DEFAULTER OR FRAUDULENT BORROWER

Neither our Company, our promoters nor our directors are identified as willful defaulters or fraudulent borrower. For further details, see "Other Regulatory and Statutory Disclosures on page 103**.**

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Company and the Issue including the risks involved. The Rights Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Draft Letter of Offer. Specific attention of investors is invited to the statement of 'Risk factors' beginning on page number 20 of this Draft Letter of Offer.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to the Company and the issue, which is material in the context of the issue, and that the information contained in the Draft Letter of Offer 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 make this Draft Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares of our Company are listed on SME platform of National Stock Exchange of India Limited ("NSE Emerge"). Our Company has received "in-principle" approval from NSE for listing the Rights Equity Shares to be allotted pursuant to the Issue through its letter dated [●], 2023. Our Company will also make applications to NSE to obtain trading approval for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of the Issue, the Designated Stock Exchange is NSE Emerge.

REGISTRAR TO THE ISSUE

Bigshare Services Pvt. Ltd.

Bigshare Services Private Limited
Address: Office No. S6-2, VI Floor, Pinnacle Business Park,
Mahakali Caves Road, Andheri (E), Mumbai-400093
Telephone: +91-022-62638200 | Fax: +91-022-62638299
Email: rightsissue@bigshareonline.com
Investor Grievance : investor@bigshareonline.com
Website: www.bigshareonline.com
Contact person: Mr. Mohan Devadiga
SEBI Registration No: INR000001385

ISSUE SCHEDULE

ISSUE OPENS ON	LAST DATE FOR ON-MARKET RENUNCIATION*	ISSUE CLOSES ON#
[●]	[●]	[●]

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

#Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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CONTENTS

SECTION I : GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, guidelines or policies shall be to such legislations, acts, regulations, rules, guidelines or policies 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 Draft Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in "Statement of Special Tax Benefits" and "Financial Information" on pages 55 and 91, respectively, shall have the meaning given to such terms in such sections.

Company Related Terms

Terms	Descriptions
Articles of Association/ Articles / "AoA"	The Articles of Association of our Company, as amended from time to time.
Associates	With reference to any company, the associate of that company would mean any other company within the meaning of section 2(6) of the Companies Act.
Audit Committee	The Audit Committee of the Board of Directors of the Company.
Board of Directors / Board	The Board of Directors of our Company or a duly constituted committee thereof.
Chairman & Managing Director	The Chairman & Managing Director of our Company i.e. Mr. Rajinder Rai.
Company / our Company / the Company / the Issuer	Dudigital Global Limited is a Company incorporated in India under the Companies Act, of 1956, having its registered office at C-4 SDA Community Centre Hauz Khas, New Delhi, 110016, Delhi, India.
Director(s)	Any or all the directors on our Board, as may be appointed from time to time.
Equity Shareholder	A holder of Equity Shares.
Equity Shares	The equity shares of our Company, each having a face value of ₹ 2/- each, unless otherwise specified.
Executive Directors	Executive Director(s) of our Company, unless otherwise specified.
"Joint Venture" or "JV" or "Joint Venture and Subsidiary" or "Joint Venture Entity" or "Subsidiary" or "Material Subsidiary"	Following are the Company's Subsidiaries: 1. Intermobility Visa Solution Private Limited 2. OSC Global Processing Private Limited 3. Dudigital BD Private Limited 4. Dudigital Worldwide Private Limited 5. Duverify LLC-FZ 6. Dudigital Global LLC (DGL) 7. Du Digital Technologies Limited (Subsidiary of DGL) 8. Dudigital Global (Lanka) Pvt. Ltd. (Subsidiary of DGL)
Memorandum of	The Memorandum of Association of our Company, as amended from time to

Terms	Descriptions
Association / Memorandum / MoA	time.
Non-Executive and Independent Director	Non-Executive and Independent Directors of our Company, unless otherwise specified.
Non-Executive Director	Non-Executive Directors of our Company, unless otherwise specified
Promoter and Promoter Group	Individuals and entities forming part of the promoter and promoter group in accordance with SEBI ICDR Regulations.
Promoter/ Promoters	Mr. Rajinder Rai is the Promoter of our Company.
Promoter Group	Unless the context requires otherwise, the individuals and entities forming part of our promoter group in accordance with Regulation 2(1) (pp) of the SEBI ICDR Regulations and which are disclosed by our Company to the Stock Exchanges from time to time.
Registered Office	The Registered Office of our Company located at C-4 SDA Community Centre Hauz Khas, New Delhi, 110016, Delhi, India.
Registrar of Companies / RoC	Registrar of Companies, Delhi and Haryana, having its office at 4th Floor, IFCI Tower,61, Nehru Place, New Delhi-110019.
Rights Issue Committee	The Rights Issue Committee of the Company comprises of Mr. Rajinder Rai, Ms. Madhurima Rai, Mr. Shivaz Rai & Mr. Krishna Kumar.
Shareholders	Persons holding Equity Shares of our Company, unless otherwise specified in the context thereof.
Statutory Auditors	The current statutory auditors of our Company, being M/s. Mukesh Raj & Co., Charted Accountants.
We, Our, or Us	Dudigital Global Limited, unless otherwise specified or unless the context otherwise requires.

Issue Related Terms

Term	Description
Abridged Draft Letter of Offer or ALOF	Abridged Draft Letter of Offer to be sent to the Eligible Equity Shareholders with respect to this Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act, 2013.
Allot, Allotment or Allotted	Allotment of Rights Equity Shares pursuant to this Issue.
Allotment Accounts	The accounts opened with the Bankers to this Issue, into which the Application Money lying credit to the Escrow Account and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Account Banks	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, [●].
Allotment Date	Date on which the Allotment shall be made pursuant to this Issue.
Allottee(s)	Person(s) who shall be allotted Rights Equity Shares pursuant to the Allotment.
Applicant(s) or Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to apply or make an application for the Rights Equity Shares pursuant to this Issue in terms of this Draft Letter of Offer.

Term	Description
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if mad available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount or ASBA	Application used by an investor to make an application authorizing the SCSB to block the Application Money in an ASBA account maintained with the SCSB.
ASBA Account	Account maintained with the SCSB and specified in the Application Form or the plain paper Application by the Applicant for blocking the amount mentioned in the Application Form or the plain paper Application.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in Terms of the Issue on page 139 of this Draft Letter of Offer.
Bankers to the Issue Agreement	Agreement to be entered into by and among our Company, the Registrar to the Issue and the Banker(s) to the Issue for collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof.
Bankers to the Issue	Collectively, the Escrow Collection Bank, the Allotment Account Banks and the Refund Account Bank to the Issue.
Controlling Branches or Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Demographic Details	Details of Investors including the Investor's address, name of the Investor's father/ husband, investor status, occupation and bank account details, where applicable.
Designated Branches	Such branches of the SCSBs which shall collect the Application Form or the plain paper application, as the case may be, used by the ASBA Investors and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Designated Stock Exchange	National Stock Exchange of India Limited (NSE)
Draft Letter of Offer/ DLOF	This Draft Letter of Offer dated August 08, 2023, filed with the Designated Stock Exchange (i.e., NSE) for its observations and In-Principle Approval.
Eligible Equity Shareholders	Equity Shareholders of our Company as on the Record Date, i.e., [●].
Entitlement Letter/ Rights Entitlement Letter	A letter to be dispatched by the Registrar to all Existing Equity Shareholders as on the Record Date which will contain details of their Rights Entitlements based on their shareholdings as on the Record Date.

Term	Description
Issue / Rights Issue	This issue of up to [●] Equity Shares for cash at a price of ₹[●]/- per Equity Share (including ₹[●]/- premium per Equity Share) aggregating to ₹3,500 Lakh# which is not exceeding ₹5,000 Lakh# on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] (i.e., [●] Equity Shares for every [●] fully paid-up Equity Shares) held by the Eligible Equity Shareholders on the Record date that is on [●]. *#Assuming full subscription*
Issue Closing Date	[●]
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants can submit their applications, in accordance with the SEBI ICDR Regulations.
Issue Price	₹ [●]/- (Rupees [●] Only) per Equity Share
Issue Proceeds / Gross Proceeds	Gross proceeds of this Issue i.e., including Issue expenses.
Issue Size	Amount aggregating to up to ₹ 3,500 Lakh. (*Assuming full subscription)*
Letter of Offer / LOF	The Letter of Offer dated [●] filed with the NSE and with SEBI.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please see to the chapter titled "Objects of the Issue" beginning on page 50.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stockbroker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before [●].
Original Shareholders	Original Shareholders shall mean the Resident Shareholders who are holding the Equity Shares of our Company as on the Record Date i.e. [●]. The Shareholders who receive the renounced Equity Shares offered in this Issue shall not be considered as Original Shareholders.
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being [●].
Registrar to the Issue or Registrar	Bigshare Services Private Limited.
Registrar Agreement	Agreement dated August 04, 2023, entered into between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Renouncee(s)	Any person(s) who, not being the original recipient has/have acquired the Rights Entitlement, in accordance with the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●], in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited

Term	Description
	to the demat account of the Renouncee on or prior to the Issue Closing Date.
Rights Entitlements	The right to apply for the Rights Equity Shares, being offered by way of this Issue, by an Investor, in accordance with the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, in this case being [●] ([●] Rights Equity Shares for every [●] Equity Shares held by an Eligible Equity Shareholder, on the Record Date, excluding any fractional entitlements. *Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date.*
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are also accessible on the website of our Company.
Rights Equity Shareholders	A holder of the Rights Equity Shares, from time to time.
Rights Equity Shares	Equity shares of our Company to be allotted pursuant to this Issue on Allotment
Self-Certified Syndicate Banks" or "SCSBs	Self-certified syndicate banks registered with SEBI, which offers the facility of ASBA. A list of all SCSBs is available at website of SEBI and/or such other website(s) as may be prescribed by SEBI from time to time.
Stock Exchange	The Stock Exchange where our Equity Shares are presently listed, being NSE Emerge (SME Exchange of National Stock Exchange of India Limited).
Transfer Date	The date on which Application Money held in the Escrow Account and the Application Money blocked in the ASBA Account will be transferred to the Allotment Accounts in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Willful Defaulter	Company or person, as the case may be, categorized as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by RBI and includes any company whose director or promoter is categorized as such.
Working Day(s)	Working Days as defined under Regulation 2(1)(mmm) of the SEBI ICDR Regulations.

Conventional terms or Abbreviations

Terms	Descriptions
₹/ Rs. / Rupees or INR	Indian Rupee
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Arbitration Act	Arbitration and Conciliation Act, 1996.
AS / Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India as notified under the Companies (Accounts) Rules, 2014
ASBA Circulars	Collectively, SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated

Terms	Descriptions
	December 30, 2009, SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011, and the SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020.
CDSL	Central Depository Services (India) Limited.
Central Government / Government of India / GoI	Central Government of India.
CIN	Corporate Identification Number
Companies Act, 1956	Erstwhile Companies Act, 1956 along with the rules made thereunder.
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with the rules made thereunder.
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
DIN	Director Identification Number.
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India.
DP / Depository Participant	Depository Participant as defined under the Depositories Act.
DP ID	Depository Participant Identification.
DPIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion.
EBITDA	Profit for the year before finance costs, tax, depreciation, amortization and depletion expenses, exceptional items and other income as presented in the statement of profit and loss in the Financial Statements.
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
ETF	Exchange Traded Fund
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
Financial Year / FY /Fiscal	Period of 12 months ended at March 31 of that particular year.
Foreign Portfolio Investors /FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations, registered with SEBI under applicable laws in India.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
FVCIs	Foreign Venture Capital Investors as defined in and registered with the SEBI, under the SEBI FVCI Regulations.
GDP	Gross Domestic Product.

Terms	Descriptions
Government	Central Government and/or the State Government, as applicable.
GST	Goods and Services Tax.
HUF	Hindu Undivided Family
IEPF	Investor Education and Protection Fund
IFRS	International Financial Reporting Standards.
Income-tax Act	Income-tax Act, 1961.
Ind AS	Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
India	Republic of India.
Indian GAAP	Generally Accepted Accounting Principles followed in India.
IPC	Indian Penal Code, 1860.
ISIN	International Securities Identification Number.
Listing Agreement	Equity listing agreements entered into between our Company and the Stock Exchange.
MCA	The Ministry of Corporate Affairs, Government of India.
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
N.A. / N/A	Not Applicable.
NACH	National Automated Clearing House.
NEFT	National Electronic Fund Transfer.
NR / NRs	Non-resident(s) or person(s) resident outside India, as defined under FEMA.
NRE Account	Non-resident external account.
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016.
NRO Account	Non-resident ordinary account.
NSDL	National Securities Depository Limited.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PBT	Profit Before Tax
PAT	Profit After Tax
RBI	Reserve Bank of India.
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement.
SAT	Securities Appellate Tribunal.
SCN	Show Cause Notice.
SCRA	Securities Contracts (Regulation) Act, 1956.

Terms	Descriptions
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Rights Issue Circulars	Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
SMS	Short Message Service.
State Government	Government of a state of India.
Trademarks Act	Trademarks Act, 1999
U. K.	United Kingdom
U.S. / USA / United States	United States of America, including the territories or possessions thereof.
VCFs	Venture Capital Funds, as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.

NOTICE TO INVESTORS

The distribution of Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, any other offering material and the issue of Rights Entitlements and the Rights Securities on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, the Abridged Letter of Offer, the Application Form, or the Rights Entitlement Letter may come, are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to email addresses of Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Securities is permitted under laws of such jurisdictions. Further, the Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Securities is permitted under laws of such jurisdictions and in each case, who make a request in this regard. Investors can also access this Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, and the Stock Exchange.

Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

No action has been or will be taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer was filed with the Stock Exchange. Accordingly, the Rights Entitlements and the Rights Securities may not be offered or sold, directly or indirectly, and this Draft Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter and any other offering materials or advertisements in connection with this Issue may not be distributed, in whole or in part, in or into any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

The Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlement Letter may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlement Letter must be treated as sent for information only and should not be acted upon for subscription to Rights Securities and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlement Letter should not, in connection with the issue of the Rights Securities or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlement Letter in or into any jurisdiction where to do so would or might contravene local securities laws or regulations or would subject the Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Abridged Letter of Offer, the Application Form or Rights Entitlement Letter is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Securities or the Rights Entitlements referred to the Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlement Letter. The Company is not making any representation to any person regarding the legality of an investment in the Rights Entitlements or the Rights Securities by such person under any investment or any other laws or regulations. No information in the Letter of Offer should be considered to be business, financial, legal, tax or investment advice.

Any person who makes an application to acquire Rights Entitlements and the Rights Securities offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlements and the Rights Securities in accordance with the legal requirements applicable in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser of Rights Entitlements and the Rights Securities will be deemed to make the representations, warranties, acknowledgments and agreements set forth in "Other Regulatory and Statutory Disclosures" on page 103.

Neither the delivery of the Letter of Offer nor any sale of Rights Securities hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of the Letter of Offer or the date of such information. Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of buying or selling of Rights Securities or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Securities or Rights Entitlements. In addition, neither our Company nor any of its affiliates is making any representation to any offeree or purchaser of the Rights Securities regarding the legality of an investment in the Rights Securities by such offeree or purchaser under any applicable laws or regulations.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Letter of Offer. Investors 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.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the United States Securities Act, 1933, as amended ("Securities Act"), or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof ("United States" or "U.S.") or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act ("Regulation S"), except in a transaction exempt from the registration requirements of the Securities Act. The Rights Entitlements and Rights Equity Shares referred to in the Letter of Offer are being offered in India and in jurisdictions where such offer and sale of the Rights Equity Shares and/ Or Rights Entitlements are permitted under laws of such jurisdictions, but not in the United States. The offering to which the Letter of Offer and Abridged Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any securities or rights for sale in the United States or as a solicitation therein of an offer to buy any of the said securities or rights.

Accordingly, the Letter of Offer / Abridged Letter of Offer, Entitlement Letter and Application Form should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company nor any person acting on behalf of our Company will accept subscriptions or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our Company has reason to believe, is in the United States when the buy order is made. No payments for subscribing for the Rights Equity Shares shall be made from US bank accounts and all persons subscribing for the Rights Equity Shares and wishing to hold such Rights Equity Shares in registered form must provide an address for registration of the Rights Equity Shares in India.

We, the Registrar or any other person acting on behalf of us, reserve the right to treat as invalid any Application Form which: (i) does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations; (ii) appears to us or its agents to have been executed in, electronically transmitted from or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where we believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and we shall not be bound to allot or issue any Rights Equity Shares in respect of any such Application Form. Rights Entitlements may not be transferred or sold to any person in the United States.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a Public Limited (Listed) Company under the laws of India and all the Directors except Mr. Shivaz Rai, and all Executive Officers are residents of India. It may not be possible or may be difficult for investors to affect service of process upon the Company or these other persons outside India or to enforce against them in courts in India, judgments obtained in courts outside India. India is not a party to any international treaty in relation to the automatic recognition or enforcement of foreign judgments.

However, recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the Code of Civil Procedure, 1908, as amended (the "Civil Procedure Code"). Section 44A of the Civil Procedure Code provides that where a certified copy of a decree of any superior court (within the meaning of that section) in any country or territory outside India which the Government of India has by notification declared to be a reciprocating territory, is filed before a district court in India, such decree may be executed in India as if the decree has been rendered by a district court in India. Section 44A of the Civil Procedure Code is applicable only to monetary decrees or judgments not being in the nature of amounts payable in respect of taxes or other charges of a similar nature or in respect of fines or other penalties. Section 44A of the Civil Procedure Code does not apply to arbitration awards even if such awards are enforceable as a decree or judgment. Among others, the United Kingdom, Singapore, Hong Kong and the United Arab Emirates have been declared by the Government of India to be reciprocating territories within the meaning of Section 44A of the Civil Procedure Code.

The United States has not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code. Under Section 14 of the Civil Procedure Code, an Indian court shall, on production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction unless the contrary appears on the record; but such presumption may be displaced by proving want of jurisdiction.

A judgment of a court in any non-reciprocating territory, such as the United States, may be enforced in India only by a suit upon the judgment subject to Section 13 of the Civil Procedure Code, and not by proceedings in execution. Section 13 of the Civil Procedure Code, which is the statutory basis for the recognition of foreign judgments (other than arbitration awards), states that a foreign judgment shall be conclusive as to any matter directly adjudicated upon between the same parties or between parties under whom they or any of them claim litigating under the same title except where:

- The judgment has not been pronounced by a court of competent jurisdiction.
- The judgment has not been given on the merits of the case.
- The judgment appears on the face of the proceedings to be founded on an incorrect view of international law or a refusal to recognize the law of India in cases where such law is applicable.
- The proceedings in which the judgment was obtained are opposed to natural justice.
- The judgment has been obtained by fraud; and/or
- The judgment sustains a claim founded on a breach of any law in force in India.

A suit to enforce a foreign judgment must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. In addition, it is unlikely that an Indian court would enforce foreign judgments if it considered the amount of damages awarded as excessive or inconsistent with public policy or if the judgments are in breach of or contrary to Indian law. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the Reserve Bank of India to repatriate any amount recovered pursuant to execution of such judgment. Any judgment in a foreign currency would be converted into Rupees on the date of such judgment and not on the date of payment and any such amount may be subject to income tax in accordance with applicable laws. The Company cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

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PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to (i) the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions; (ii) 'India' are to the Republic of India and its territories and possessions; and the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

In this Draft Letter of Offer, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

Financial Data

Unless stated otherwise or unless the context requires otherwise, the financial data in this Draft Letter of Offer is derived from the Audited Financial Statements of the Company. For details, see "Financial Statements" on page 91.

We have prepared our Financial Statements in accordance with Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

Our Fiscal commences on April 1 of each year and ends on March 31 of the succeeding year, so all references to a particular "Fiscal Year", "Fiscal", "Financial Year" or "FY" are to the 12 months period ended on March 31 of that year.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. Unless stated otherwise, throughout this Draft Letter of Offer, all figures have been expressed in lakhs.

Market and Industry Data

Unless stated otherwise, market and industry data used in this Draft Letter of Offer has been obtained or derived from publicly available information, industry publications and sources. Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy, adequacy, completeness, reliability or underlying assumption are not guaranteed. Similarly, industry forecasts and market research and industry and market data used in this Draft Letter of Offer, while believed to be reliable, have not been independently verified by our Company or its respective affiliates and neither our Company nor its respective affiliates make any representation as to the accuracy of that information. Accordingly, investors should not place undue reliance on this information.

Non-GAAP measures

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like net worth, return on net worth, net asset value per equity share, ratio of non-current borrowings (including current maturities) / total equity, ratio of total borrowings/ total equity and Earnings before interest, tax, depreciation and amortization ("EBITDA") have been included in this Draft Letter of Offer. These may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Indian GAAP.

Currency of Presentation

In this Draft Letter of Offer, references to "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "$", "US$", "USD", "U.S. $" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America.

All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million and 'billion / bn./ Billions' means 'one hundred crores.

Exchange Rates

This Draft Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

S. No.	Name of the Currency	Exchange Rate as on		
		March 31, 2023	March 31, 2022	March 31, 2021
1.	1 USD	82.22	75.81	73.50
2.	1 Euro	89.61	84.66	86.10

(Source: www.fbil.org.in)

Wherever the exchange rate was not available on account of a holiday, the exchange rate as of the immediately preceding working day has been provided.

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FORWARD LOOKING STATEMENTS

Certain statements contained in this Draft Letter of Offer that are not statements of historical fact constitute 'forward-looking statements'. Investors can generally identify forward-looking statements by terminology including 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'intend', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'would', 'future', 'forecast', 'target' or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements may include planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Letter of Offer that are not historical facts.

These forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause our actual results, performances and achievements to differ materially from any of the forward-looking statements include, among others:

- A prolonged slowdown in economic growth in India or financial instability in other countries, could cause our business to suffer.
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various business plans;
- The performance of the Electricals market in India and globally;
- Any failure or disruption of our information technology system;
- Any adverse outcome in the legal proceedings in which the Company is involved;
- Increasing competition in or other factors affecting the industry segments in which our Company operates;
- Changes in laws and regulations relating to the industries in which we operate;
- Fluctuations in operating costs and impact on the financial results;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India or in other countries that we may enter, 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; and
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section "Risk Factors" on page 20.

By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections. The forward-looking statements contained in this Draft Letter of Offer are based on the beliefs of management, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Draft Letter of Offer or the respective dates indicated in this Draft Letter of Offer and our Company has not undertaken any obligation to update or revise any of them, whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward looking statements or otherwise. If any of these risks and uncertainties materialize, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

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SUMMARY OF DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Letter of Offer, including the chapters, "Objects of the Issue", "Outstanding Litigation and Other Defaults" and "Risk Factors" on pages 50, 98, and 20 respectively.

Primary Business 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. The company's role is administrative and non-judgmental tasks related to visa application, digitalization, document verification and biometric data collection for its customers. Our Company broadly has four business verticals viz. *Visa Services, Residency/Citizenship acquisition services, Business Setup approvals Services in Special Zones and DuVerify.*

Objects of the Issue

The proposed utilization of the Net Proceeds is set forth in the table below:

(₹ in lakhs)

Particulars	Amount#
Augmenting our capital base to provide for our fund requirements for increasing our Net Worth to be more than Rs. 50 Crore and expenditure towards scaling up of business.	[●]
To meet out the Working Capital Requirements of the Company.	[●]
General corporate purposes*	[●]
Total Net Proceeds	[●]

**Subject to finalization of the Basis of Allotment and the Allotment of the Rights Equity Shares. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*
#Rounded off to two decimal places.

For more details refer chapter titled "Objects of the Issue" on page 50 of this Draft Letter of offer.

Intention and extent of participation by the Promoter and Promoter Group

Out of our Promoter and Promoter Group, till date Mr. Shivaz Rai, Ms. Mandira Rai and Ms. Srishti Jindal vide their letters dated August 01, 2023, have given their confirmation regarding their intention to subscribe to this Rights Issue jointly and / or severally. However, the other promoters and members of the promoter group have not given their assent/dissent regarding their intention to subscribe in this issue. The extent of renouncement, if any, shall be finalized before the filing of Letter of Offer with Stock Exchange. In the event the Promoter decides to renounce its Right Entitlement in the favour of third party, minimum subscription criteria provided under Regulation 86(1) of the SEBI ICDR Regulations shall apply. In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates as prescribed under the applicable laws. Our Company is in compliance with

Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Summary of Outstanding Litigations & Material Developments

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved (₹Lakhs)
Company	**By**	-	-	-	-	-
	Against	-	-	2	1	581
Subsidiary	**By**	-	-	-	-	-
	Against	-	-	-	-	-

For further details, please refer chapter titled "Outstanding Litigations & Defaults" beginning on page 98 of this Draft Letter of Offer.

Risk Factors

For details of the risks associated with our Company, please see the section titled "Risk Factors" beginning on page 20.

Contingent liabilities

For details of contingent liabilities for the FY 2022-23, please see the section titled "Financial Information" beginning on page 91.

Related party transactions

For details of related party transactions for the FY 2022-23, please see the section titled "Financial Information" beginning on page 91.

Issue of Equity Shares for consideration other than cash in last one year

Except for the following, our Company has not issued any Equity Shares for consideration other than cash during the last one year immediately preceding the date of this Draft Letter of Offer:

i. Allotment of 27,600 (Twenty Seven Thousand Six Hundred) Equity Shares as Sweat Equity Shares having face value of INR 2 (Indian Rupees Two only) each at a Fair Market Value of INR 173.92 /- to Mr. Shivaz Rai, Non-Executive Director of the Company (DIN: 00203736), in lieu of the value additions he has made in around One year Four months and continue to make while in association with the Company; and

ii. Issue and Allotment of 4,35,82,800 Equity Shares on June 05, 2023, pursuant to Bonus Issue, which is in the ratio of 3 Equity Shares for every 1 equity shares held by the eligible shareholders of the Company on the Record Date.

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SECTION II : RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Letter of Offer, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled 'Our Business Overview' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on page numbers 73 and 94, respectively, of the Draft Letter of Offer as well as the other financial and statistical information contained in the Draft Letter of Offer.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Letter of Offer were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

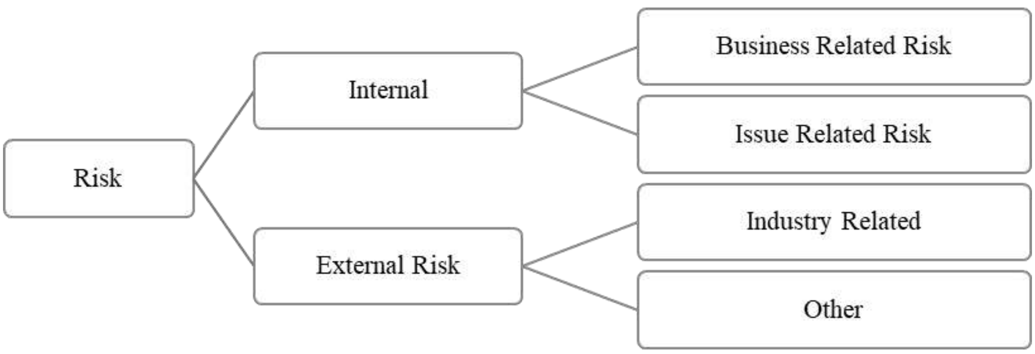
This Draft Letter of Offer also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Draft Letter of Offer. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

The Risk factors have been determined on the basis of their materiality, which has been decided on the basis of following factors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

Classification of Risk Factors



Internal Risks

1. ***Our Company is involved in certain legal proceedings. Any adverse decision in such proceedings may cause monetary losses to the Company.***

   Our Company is currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various levels with concerned judicial bodies. The summary of outstanding litigation as on date in relation to criminal matters, tax matters and actions by regulatory/ statutory authorities against our Company and its subsidiaries, as applicable, have been set out under "Outstanding Litigation and Defaults" on page 98.

   A summary of material outstanding legal proceedings as on the date of this Draft Letter of Offer, including the aggregate approximate amount involved to the extent ascertainable, is set out below:

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved (₹Lakhs)
Company	By	-	-	-	-	-
	Against	-	-	2	1	581
Subsidiary	By	-	-	-	-	-
	Against	-	-	-	-	-

   Adverse decisions in any of the aforesaid outstanding legal proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations. If the courts or tribunals rule against our Company, we 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.

2. ***Achieving Networth of Rs. 50 Crore does not make us eligible for all the tenders available in our service area, as financial eligibility criteria differ from Country to Country. Further, our Company's Networth may fall below the Rs. 50 Crore threshold also resulting in loss of tender eligibility.***

   Being into Visa processing Services business, our clients are mostly Governments of various Countries, please refer page number 73 for details of "Our Business Overview". We generate business through our clients on Tender Basis. All such tenders have some mandatory technical/ financial eligibility criteria for qualifying to bid for tenders. One of these financial criteria is regarding minimum Net worth, which in most of the cases is minimum Rs. 50 Crore. It is proposed that pursuant to this Rights Issue, the Networth of the Company would stand increased to be more than Rs. 50 crore, making us eligible for more tenders.

   It is to be noted that achieving Networth of Rs. 50 Crore does not make us eligible for all the tenders available in our service area, as financial eligibility criteria differ from country to country and minimum Networth criteria can be more than Rs. 50 crore in various cases. Further, our Company's Networth may fall below the Rs. 50 Crore threshold also resulting in loss of tender eligibility. While we believe that we will be able to maintain this increased Networth, however, if at any time in future, our Company's Networth falls below the Rs 50 Cr threshold, the Company may become ineligible to apply for these Tenders, thus adversely affecting the business and thus the financial position of the Company.

3. Restrictions for passport holders in country to country differ which may affect our clientele strength.

Since the Company is in Visa Processing services and the rules and regulations governing the passport holders differ from country to country which may affect the business of the company to some extent. Some countries have rigid laws and restrictions for the passport holders pursuant to which they move in different states of the same country, wherein we may or may not be having our presence. Thus, affecting our future business generation.

4. Our growth will depend on our ability to sustain our brand and failure to do so will have a negative impact on our ability to compete in this industry.

We believe that our brand is well respected and recognized in the market today. Continuing efforts towards building and sustaining our brand will be critical for the recognition of our services. Promoting and positioning our brand will depend largely on the success of our marketing efforts and our ability to back that with high quality services. Brand promotion activities may /may not result in incremental revenue, and even if they do, any incremental revenue may not offset the expenses we incur in building our brand. If we fail to promote and maintain our brand, our business, financial condition and results of operations could be adversely affected.

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

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

6. We require certain regulatory approvals or licenses in the ordinary course of business and the failure to obtain them in a timely manner or at all may adversely affect our operations.

We require certain approvals, licenses, registrations and permissions for operating our business, which are to be obtained periodically. If we fail to obtain any of these approvals or licenses, or renewals thereof, in a timely manner or at all, our business could be adversely affected. Furthermore, the success of our strategy to expand our existing business and operations or acquire new business is contingent upon, inter alia, receipt of all required licenses, permits and authorizations, including local permits. In the future, we will be required to renew such permits and approvals and obtain new permits and approvals for our proposed operations. While we believe that we will be able to renew or obtain such permits and approvals as and when required, there can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Failure to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations or delay in or prevent our expansion plans and may have a material adverse effect on our business, financial condition and results of operations.

7. ***We operate in a highly competitive and fragmented market.***

We operate in a highly competitive market. Many Indian and Foreign players are entering in the market both in the online and offline space. There are several strategies adopted by our competitors to increase their market share through advertising, pricing, service and new product introductions. This increased competition by both traditional and new players may affect our share or capture market share, may affect our margins. In order to protect our existing market share or capture market share, we may be required to increase expenditure for advertising and promotions and to introduce and establish new products. Due to inherent risks in the marketplace associated with advertising and new product introductions, including uncertainties about consumer response, increased expenditure may not prove successful in maintaining or enhancing our market share and could result in lower profitability.

8. Our business and operations, have been and may continue to be adversely affected by the COVID - 19 pandemic or other similar outbreaks, particularly if the economies of the countries in which we operate are affected for a significant amount of time.

The outbreak, or threatened outbreak, of any severe communicable disease like COVID could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines and shutdowns. These measures may have an impact on workforce and operations and the operations of our customers. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may further cause significant economic disruption across India.

The rapid and diffused spread of COVID-19 and global health concerns relating to this outbreak have had a severe negative impact on all businesses. Further, there was temporary suspension of imports due to the COVID-19 pandemic. The COVID-19 pandemic could continue to have an impact that may worsen for an unknown period of time. Currently, there is substantial medical uncertainty regarding COVID-19 and till any cure is found, this pandemic may continue to 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 could be severe. The extent to which the COVID-19 pandemic, and the related global economic impact, may affect our business, financial condition and results of operations will depend on future developments that are highly uncertain and cannot be predicted, including the spread, scope and duration of the COVID-19 pandemic and any recovery period, the effectiveness of further steps taken by the GoI and the RBI to mitigate the economic impacts in response to the pandemic and its effects

9. 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 favorable terms, our operations may be adversely affected.

Our Company has entered into various Service Level Agreements which set out various terms and conditions that 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. 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.

10. ***In the past, there have been instances of delayed or erroneous filing of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 1956 and Companies Act, 2013 to RoC by our Company. Any penalty or action taken by any regulatory authorizes in future, for non-compliance with provisions of corporate and other law could impact our financial position to that extent.***

In the past, there have been certain instances of 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 and has not filed certain ROC forms

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.

11. ***Our revenue is dependent on our visa processing services for limited geographical locations of Malaysia, Bangladesh and Georgia. 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 Malaysia, Bangladesh and Georgia 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.

12. ***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 misselling 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.

13. ***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 originated 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.

14. ***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. 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 favor 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.

15. Our operating results may fluctuate due to seasonality of our business.

Our visa processing operations largely depend on seasonal variations in traffic to Georgia, Malaysia and Bangladesh. 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. 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.

16. The global scope of our services exposes us to risks of doing business in foreign countries, including the constantly changing economic, regulatory, social and political conditions in the jurisdictions in which we operate and seek to operate, which could adversely affect our business, financial condition and results of operations.

We provide our services in countries such as Malaysia, Bangladesh and others, etc. Our business is therefore subject to diverse and constantly changing economic, regulatory, social, political and geological conditions in the jurisdictions in which we operate and seek to operate. Operating in the international markets exposes us to a number of risks, including, but not limited to, compliance with local laws and regulations, which can be onerous and costly as the magnitude and complexity of, and continual amendments to, these laws and regulations are difficult to keep abreast with and the liabilities, penalties, costs, obligations and requirements associated with these laws and regulations can be substantial. Our failure to comply with and adapt to changing international regulations and/or trends may result in us failing to maintain and/or expand our international sales operations, which might adversely affect our business, financial condition and results of operations.

In case of any contingencies in the future, as a result of which we are unable to operate effectively in these markets, the results of our operations, revenues and profitability might be adversely affected. Due to this, we might not be able to expand our business effectively in the international market, thereby affecting our business, results of operations and financial condition.

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. ***In the event our marketing initiatives do not yield intended results our business and results of operations may be adversely affected.***

We believe that the recognition and reputation of our brand has contributed to the growth of our business. We intend to continue to enhance the brand recall of our services through the use of targeted marketing and public relations initiatives. In order to maintain and enhance such recognition and reputation, we may be required to invest significant resources towards marketing and brand building exercises, specifically with respect to new products we launch or for geographic markets where we intend to expand our operations. We incur advertising and marketing expenses to increase brand recall and capture additional demand, and in the event, they do not yield their intended results, or we are required to incur additional expenditures than anticipated, our business might be adversely affected.

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

There are 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, which may attract penal consequences under the Companies Act 2013 and have an impact on the functioning of Company.

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

Our Company has contingent liabilities of Rs. 589.51 Lakh as on March 31, 2023. In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in thefuture, our financial condition could be adversely affected. For further details, please refer the chapter "Financial Statements" on page 91 of this Draft Letter of Offer.

21. ***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, 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, dependingon its scope and duration, together with any other issues affecting travel safety, could significantly and adversely affect our businessand 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 Malaysia, Bangladesh and Georgia, for these or any other reasons, our business, financial condition, cash flows and results of operations would be adversely affected.

22. ***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, Rajeshwari Technical (India) Private Limited, Swift Holidays Private Limited and Swiftec BPO 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.

23. ***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.

24. ***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.

25. ***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 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 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.

26. ***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. The exchange rate between the Rupee and 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.

27. ***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 Management" and "Financial Statements", beginning on pages 84 and 91 respectively.

28. ***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 Management" beginning on page 84.

29. ***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.

30. ***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.

31. ***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 Chapter titled "Financial Statements" beginning on page 91.

32. ***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 73 of this Draft Letter of Offer.

33. ***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.

34. ***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:

On the Basis of Standalone Financial Statements

(Amount in Lakhs)

Particular	March 31, 2023	March 31, 2022
Cash flow from Operating Activities	188.26	(117.57)
Cash flow from Investing Activities	(1,586.35)	(298.98)
Cash flow from Financing Activities	1,383.62	474.14

On the Basis of Consolidated Financial Statements

(Amount in Lakhs)

Particular	March 31, 2023	March 31, 2022
Cash flow from Operating Activities	92.89	(70.52)
Cash flow from Investing Activities	(1,558.99)	(236.22)
Cash flow from Financing Activities	1,371.67	479.15

For details, please see the chapter titled "Financial Statements" beginning on page 91. Any negative cash flows in the future could adversely affect our results of operations and consequently our revenues, profitability and growth plans.

35. ***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.

36. ***Certain data mentioned in this Draft Letter of Offer 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.

37. 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 on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain on the sale of shares held for a period of 12 months or less will be subject to capital gains tax in India. Further, any gain on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a 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. In Finance Bill 2017, section 10(38) was amended to provide that exemption under this section for income arising on transfer of equity share acquired on or after 1st day of October 2004 shall be available only if the acquisition of share is chargeable to Securities Transactions Tax (STT) under Chapter VII of the Finance (No 2) Act, 2004. In case this provision becomes effective, sale shares acquired on or after 1st day of October 2004 on which STT was not charged will attract tax under provisions of Long Term Capital Gains. As per Finance Bill 2018, exemption under section 10(38) for income arising from long term gains on transfer of equity share shall not be available on or after 1st day of April 2018 if the long-term capital gains exceeds ₹ 1,00,000/- p.a. Such income arising from long term gains on transfer of equity share on or after 1st day of April 2018 in excess of ₹ 1,00,000/- pa. shall be chargeable at the rate of 10%. Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

38. Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

ISSUE SPECIFIC RISKS

39. Our Company will not distribute the Letter of Offer and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.

Our Company will dispatch the Letter of Offer, the Abridged Letter of Offer, Rights Entitlement Letter and Application Form (the "Offering Materials") to such Shareholders who have provided an address in India for the service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e- mail. Presently, there is a lack of clarity under the Companies Act, 2013, and the rules thereunder, with respect to the distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions.

40. ***The deployment of funds raised through this Issue shall not be subject to monitoring by any monitoring agency and shall be purely dependent on the discretion of the management of our Company.***

Since the size of the Issue is less than ₹10,000 Lakhs, no monitoring agency is required to be appointed by our Company to oversee the deployment of funds raised through this Issue. The deployment of funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. The Board of Directors of our Company through Audit Committee will monitor the utilization of the Issue proceeds. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials

41. The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form ("Physical Shareholder") may lapse in case they fail to furnish the details of their demat account to the Registrar.

In accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialized form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow de-mat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their de-mat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their de-mat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their de-mat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018, issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

42. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and the Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue.

Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see “Terms of the Issue” on page 107.

43. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares.

The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

44. You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

45. There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchange until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchange. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

46. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

47. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

48. Negative public opinion could damage our reputation and adversely affect our earnings.

Reputation risk, or the risk to our business, earnings and capital from negative public opinion, is inherent in our business. Negative public opinion can result from our actual or alleged conduct in any number of activities including but not limited to corporate governance, and actions taken by government regulators and community organizations in response to those activities. Negative public opinion can also result from media coverage, whether accurate or not. Negative public opinion can adversely affect our ability to attract and retain customers, trading counterparties and employees and can expose us to litigation and regulatory action. Although we take steps to minimize reputation risk in dealing with our customers and communities, this risk will always be present in our organization.

External Risks

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

New or revised accounting policies or policies related to tax, duties or other such levies promulgated from time to time by relevant tax authorities may adversely affect our results of operations. We cannot assure you as to what action current or future Governments will implement regarding tax incentives or excise duty benefits. We may not be able to comply with the obligations and stipulations that would allow us to avail ourselves of such benefits or concessions, and consequently, we may lose such benefits and concessions.

50. Our operations are exposed to risks associated with international activities.

In providing consular services relating to international 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; and
- ✓ diminished ability to legally enforce our contractual rights;

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

51. 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 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 various 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.

52. 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.

53. ***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.

54. ***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 102 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.

55. ***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.

56. 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.

57. 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, tsunami, 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.

58. 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.

59. Any downgrading of India's debt rating by a domestic or international rating agency could negatively impact our business and the price of our Equity Shares.

Any adverse revisions to India's credit ratings or of the countries where Subsidiaries are present or ratings of financing partners/lenders or geographies of their operations, by domestic or international rating agencies may adversely impact our ability to raise financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our financial results and business prospects, ability to obtain financing for capital expenditures and the price of our Equity Shares.

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SECTION III: INTRODUCTION

THE ISSUE

This Issue has been authorized by a resolution of our Board passed at its meeting held on Tuesday, July 11, 2023, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The terms and conditions of the Issue including the Record Date, Rights Entitlement, Issue Price, timing of the Issue and other related matters will be approved by the Rights Issue Committee of the Directors.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in "Terms of the Issue" beginning on page 107.

Rights Equity Shares being offered by our Company	Up to [●] Equity Shares
Rights Entitlement for the Rights Equity Shares	[●] Rights Equity Shares for every [●] fully paid- up Equity Shares held as on the Record Date
Record Date	[●]
Issue Price per Rights Equity Share	₹ [●]/- (Rupees [●] Only)
Face Value per Rights Equity Share	₹ 2/- (Rupees Two Only)
Dividend	Such dividend, in proportion to the amount paid-up on the Rights Equity Shares, as may be recommended by our Board and declared by our Shareholders, as per applicable law.
Issue Size	Up to ₹ 3,500 Lakhs.
Equity Shares outstanding prior to the Issue	5,81,10,400 Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Equity Shares) and having made fully paid-up	[●] Equity Shares
Security Codes for our Equity Shares, Rights Equity Shares and Rights Entitlements#	ISIN: INE0HPK01020 NSE SYMBOL: DUGLOBAL ISIN for Rights Entitlement: [●]
Terms of the Issue	See "Terms of the Issue" on page 107
Use of Issue Proceeds	See "Objects of the Issue" on page 50

For details in relation fractional entitlements, see "Terms of the Issue – Basis for the Issue and Terms of the Issue – Fractional Entitlements" on page 116.

Terms of payment

The full amount of the Issue Price being ₹[●] (including the Premium of [●]) will be payable on application.

Due Date	Amount payable per Rights Equity Share (including premium)
On the Issue application (i.e. along with the Application Form)	[●]

GENERAL INFORMATION

Our Company was originally 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. Subsequently the name of our Company was changed 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, NCT 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 to "DU Digital Technologies Limited" vide fresh certificate of incorporation issued by the Registrar of Companies, Delhi on June 28, 2018 having CIN: U74110DL2007PLC171939. Further, the name of our Company was changed to its present name i.e., "Dudigital Global Limited" pursuant to a special resolution passed by the shareholders of our Company on February 10, 2022. A fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, NCT of Delhi and Haryana on February 28, 2022.

Details of Registered Office of Our Company:

DUDIGITAL GLOBAL LIMITED

Registered Office: C-4 SDA Community Centre Hauz Khas, New Delhi, 110016, Delhi, India
Telephone No.: 011-40450533
Email: cs@dudigitalglobal.com
Website: www.dudigitalglobal.com
Contact Person: Mr. Abhishek, Company Secretary and Compliance Officer
Registration Number: 171939
CIN : L74110DL2007PLC171939

Details of Changes in the Registered Office:

Date of Change	From	To
July 31, 2015	F-58, Okhla Industrial Area, Phase-I, New Delhi-110020	S-53, Panchsheel Park, New Delhi, 110017
June 01, 2018	S-53, Panchsheel Park, New Delhi, 110017	C-4 SDA Community Centre Hauz Khas, New Delhi, 110016, Delhi, India

Details of the Registrar of Companies:

Our Company is registered with the Registrar of Companies, Delhi & Haryana, situated at the following address:

Address: 4 th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019, India
Tel No: 011-26235703/26235708
Email id: roc.delhi@mca.gov.in
Website: www.mca.gov.in

Company Secretary and Compliance Officer

Mr. Abhishek, Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder:

Address: C-4 SDA Community Centre Hauz Khas, New Delhi, 110016, Delhi, India
Telephone No.: 011-40450533,
Email: cs@dudigitalglobal.com

Statutory Auditor

M/s. Mukesh Raj & Co., Charted Accountants
Address: C63, First Floor, Preet Vihar, Delhi-110092
Tel. No.: 011-43045917/42531707
Email: mukesh@mukeshraj.com
Firm Registration No.: 016693N
Peer Review Certificate No.: 0127291
Contact Person: Mr. Mukesh Goel
Membership No.:094837

Registrar to the Issue

Bigshare Services Private Limited
Address: Off. No. S6-2, VI Floor, Pinnacle Business Park, Mahakali Caves Road, Andheri (E), Mumbai-93
Telephone: +91 22 6263 8200; Facsimile: +91 22 6263 8299
Email: rightsissue@bigshareonline.com
Investor Grievance: investor@bigshareonline.com
Contact Person: Mr. Mohan Devadiga
Website: www.bigshareonline.com
SEBI Registration Number: INR000001385

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process), and copy of the e- acknowledgement (in case of normal process). For details on the ASBA process see “Terms of the Issue” on page 107.

Bankers to the Issue
[●]

Inter-se allocation of responsibilities between Merchant Bankers

The Company has not appointed any Merchant Banker as the Issue size is less than ₹5,000 Lakh and hence there is no inter-se allocation of responsibilities

Credit Rating

This being a Rights Issue of Equity Shares, no credit rating is required.

Debenture Trustee

As this Issue is of Equity Shares, the appointment of a debenture trustee is not required.

Monitoring Agency

Our Company is not required to appoint the monitoring agency since the issue size is below ₹ 100 Crores.

Filing

As per requirements of SEBI ICDR Regulations as the issue size of this rights issue is below ₹5,000 Lakh, therefore this Draft Letter of Offer has been filed with the NSE. On receipt of the in-principle approval from NSE, the final Letter of Offer will be filed with Stock Exchange and will be submitted to SEBI for information and dissemination purpose as per the provisions of the SEBI ICDR Regulations.

Appraising Agency

None of the purposes for which the Net Proceeds are proposed to be utilized have been appraised by any bank or financial institution.

Underwriting

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

Experts

Except for the reports of the Auditor of our Company on the audited Financial Statements and Statement of Tax Benefits, included in this Draft Letter of Offer, our Company has not obtained any expert opinions.

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSB for the ASBA process is provided on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. Details relating to Designated Branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

Issue Schedule:

Last Date for credit of Rights Entitlements:	[●]
Issue Opening Date:	[●]
Last Date for On Market Renunciation#:	[●]
Issue Closing Date*:	[●]
Finalization of Basis of Allotment (on or about):	[●]
Date of Allotment (on or about):	[●]
Date of credit (on or about):	[●]
Date of listing (on or about):	[●]

#Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

**Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than [●], being two Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts by [●] being one day before the Issue Closing Date, i.e., [●].

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company or the Registrar will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. For details on submitting Application, see "Terms of the Issue" on page 107.

The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar to the Issue at www.bigshareonline.com after keying in their respective details along with other security control measures implemented there at. For further details, please refer to the paragraph titled see 'Credit of Rights Entitlements in demat accounts of Eligible Shareholders' under the section titled 'Terms of the Issue' beginning on page 107 of this Draft Letter of Offer.

Please note that if no Application is made by the Eligible Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under this Issue.

Minimum Subscription

Out of our Promoter and Promoter Group, till date Mr. Shivaz Rai, Ms. Mandira Rai and Ms. Srishti Jindal vide their letters dated August 01, 2023, have given their confirmation regarding their intention to subscribe to this Rights Issue jointly and / or severally. However, the other promoters and members of the promoter group have not given their assent/dissent regarding their intention to subscribe in this issue. The extent of renouncement, if any, shall be finalized before the filing of Letter of Offer with Stock Exchange. In the event the Promoter decides to renounce its Right Entitlement in the favour of third party, minimum subscription criteria provided under regulation 86(1) of the SEBI ICDR Regulations shall apply.

In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates as prescribed under the applicable laws.

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CAPITAL STRUCTURE

The Share Capital of our Company as on the date of this Draft Letter of Offer is as provided below:

(Amount in ₹ Lakh)

S. N.	Particulars	Aggregate value at face value	Aggregate value at Issue Price
1.	**AUTHORISED SHARE CAPITAL**		
	13,50,00,000 Equity Shares of ₹2/- each	2,700.00	-
2.	**ISSUED & SUBSCRIBED & PAID-UP CAPITAL BEFORE THIS ISSUE**		
	5,81,10,400 Equity Shares of ₹2/- each	1,162.21	-
4.	**PRESENT ISSUE IN TERMS OF THIS DRAFT LETTER OF OFFER** (1) (2)		
	Up to [●] Rights Equity Shares of face value of ₹2/- each, at a premium of ₹[●]/- per Rights Equity Share, i.e., at an issue price of ₹[●]/- per Rights Equity Share.	[●]	[●]
5.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THIS ISSUE** (3)		
	[●] fully paid-up Equity Shares of ₹ 2/- each	[●]	-
SECURITIES PREMIUM ACCOUNT			
Before this Issue			930.49
After this Rights Issue of Equity Shares			[●] (4)

Notes:

1. *This Issue has been authorized by a resolution of our Board passed at its meeting held on July 11, 2023, pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.*
2. *The terms and conditions of the Issue including the Rights Entitlement, Issue Price, timing of the Issue and other related matters have been approved by a resolution passed by the Rights Issue Committee of the Directors at its meeting held on [●].*
3. *Assuming full subscription for and Allotment of the Rights Equity Shares.*
4. *Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses.*
5. *Above figures are rounded off to two decimal places.*

NOTES TO CAPITAL STRUCTURE

I. Details of options and convertible securities outstanding as on the date of this Draft Letter of Offer

There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Letter of Offer.

II. Details of Equity Shares held by our Promoter or Promoter Group have been locked-in, pledged or encumbered as of the date of this Draft Letter of Offer.

The statement showing holding of Equity Shares of persons belonging to the category "Promoter and Promoter Group" including the details of lock-in, pledge of and encumbrance thereon, as of June 30, 2023, can be accessed on the website of NSE at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=DUGLOBAL&tabIndex=sme

III. Except as disclosed below, no Equity Shares have been acquired by our Promoter or Promoter Group in the last one year immediately preceding the date of this Draft Letter of Offer:

Name of the Promoter/Promoter Group	Date of the Transaction	Number of Equity Shares acquired	Value (in ₹)	Nature of Transaction
Mr. Rajinder Rai	June 05, 2023	1,01,51,970	Other than Cash	Bonus Issue
Ms. Madhurima Rai		90,37,500		
Ms. Srishti Jindal		2,11,500		
Ms. Mandira Rai		2,11,500		
Mr. Shivaz Rai	June 05, 2023	91,20,300	Other than Cash	Bonus Issue
	January 10, 2023	27,600	Non Cash*	Sweat Equity Shares

**Allotment, for non-cash consideration, 27,600 (Twenty Seven Thousand Six Hundred) Equity Shares as Sweat Equity Shares having face value of INR 2 (Indian Rupees Two only) each at a Fair Market Value of INR 173.92 /- to Mr. Shivaz Rai, Non-Executive Director of the Company (DIN: 00203736), in lieu of the value additions he has made in around One year Four months and continue to make while in association with the Company, in such tranches as may be decided from time to time.*

IV. Subscription to this Issue by our Promoter and Promoter Group

Out of our Promoter and Promoter Group, till date Mr. Shivaz Rai, Ms. Mandira Rai and Ms. Srishti Jindal vide their letter dated August 01, 2023, have given their confirmation regarding their intention to subscribe to this Rights Issue jointly and / or severally. However, the other promoters and members of the promoter group have not given their assent/dissent regarding their intention to subscribe in this issue. In the event the Promoter decides to renounce its Right Entitlement in the favour of third party, minimum subscription criteria provided under regulation 86(1) of the SEBI ICDR Regulations shall apply.

In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates as prescribed under the applicable laws.

V. The ex-rights price of the Rights Equity Shares, as computed in accordance with Regulation 10(4)(b) of the SEBI Takeover Regulations, is ₹ [●] per Equity Share.

VI. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares outstanding as on the date of this Draft Letter of Offer. The Rights Equity Shares, when issued, shall be fully paid-up. For details on the terms of this Issue, see "Terms of the Issue" on page 107.

VII. At any given time, there shall be only one denomination of the Equity Shares.

VIII. Shareholding pattern of our Company as per the filing with the Stock Exchanges (i.e. as on June 30, 2023) in compliance with the provisions of the SEBI Listing Regulations:

The same can accessed at: https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=DUGLOBAL&tabIndex=sme

IX. Details of the Shareholders holding more than 1% of the issued and paid-up Equity Share capital

The table below sets forth details of shareholders of our Company holding more than 1% of the issued and paid-up Equity Share capital of our Company, as on June 30, 2023. The same can be accessed at: https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=DUGLOBAL&tabIndex=sme

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OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds from this Issue towards the following:

1. Augmenting our capital base to provide for our fund requirements for increasing our Net Worth to be more than Rs. 50 Crore and expenditure towards scaling up of business.

2. To meet out the Working Capital Requirements of the Company.

3. General Corporate Purposes.

(collectively, referred to hereinafter as the "**Objects**")

The main objects and objects incidental or ancillary to the main objects as stated in the Memorandum of Association enable the Company to undertake its existing activities and the activities for which the funds are being raised by the Company through this Issue. The main objects clause of the respective memorandum of association of the Subsidiaries (as identified below) enables each of them (i) to undertake its existing business activities; and (ii) to undertake activities for which the borrowings were availed by it and which are proposed to be repaid, prepaid or redeemed (earlier or scheduled) from the Net Proceeds.

Issue Proceeds:

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

(₹ in lakhs)

Particulars	**Amount**
Gross Proceeds from this Issue	[●]
Less: Estimated Issue related expenses	[●]
Total Net Proceeds**	[●]

*** Assuming full subscription and Allotment with respect to the Rights Equity Shares.*
#Rounded off to two decimal places.

Requirement of funds and utilization of Net Proceeds

The proposed utilization of the Net Proceeds is set forth in the table below:

(₹ in lakhs)

Particulars	**Amount#**
Augmenting our capital base to provide for our fund requirements for increasing our Net Worth to be more than Rs. 50 Crore and expenditure towards scaling up of business.	[●]
To meet out the Working Capital Requirements of the Company.	[●]
General corporate purposes*	[●]
Total Net Proceeds	[●]

**Subject to finalization of the Basis of Allotment and the Allotment of the Rights Equity Shares. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*
#Rounded off to two decimal places

Means of Finance:

The funding requirements mentioned above are based on our Company's internal management estimates and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise these estimates from time to time on account of numerous factors beyond our control, such as market conditions, competitive environment, costs of commodities or interest rate fluctuations. We intend to finance the abovementioned objects from the Net Proceeds. Accordingly, our Company is not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue or through existing identifiable internal accruals in terms of the provisions of Regulation 62(1)(c) of the SEBI ICDR Regulations.

DETAILS OF THE OBJECTS OF THIS ISSUE

The details in relation to objects of this Issue are set forth herein below:

1. ***Augmenting our capital base to provide for our fund requirements for increasing our Net Worth to be more than Rs. 50 Crore and expenditure towards scaling up of business.***

   Being into Visa Services business, our clients are mostly Governments of various Countries, please refer page number 73 for details on Our Business. We generate business through our clients on Tender Basis. All such tenders have some mandatory eligibility criteria for qualifying to bid for tenders. One of these criteria is regarding minimum Net worth, which in most of the cases is minimum Rs. 50 Crore. As on March 31, 2023 the Networth of the Company is Rs. 21.81 Crore. Our Networth being lower than Rs.50 Crore threshold is acting as a hurdle in our business scaling as we are unable to apply for multiple tenders. Through this Rights Issue of upto Rs. 35 Crore, we seek to increase our Net Worth to be more than Rs. 50 Crore, so that we may unlock our business opportunities. Further, in order to fund and support the business activities through deployment of skilled man power, Sales and Marketing, Server cost, Office and administrative costs, our company needs finance and decided to raise the fund through this Right Issue. As on date there are no pre decided strategies but we aim to leverage the combined experience of our network of professionals and Board members to make strategic investments in areas of growth and transformation with a long term perspective and utilize upto Rs. [●] Lakh from this Rights Issue proceeds towards the same.

2. ***To meet out the Working Capital Requirements of the Company.***

(Rs. In Lakhs)

Particulars	**31-Mar-22**	**31-Mar-23**	**31-Mar-24**
	(Audited)	**(Audited)**	**(Estimated)**
Current Assets			
Investments	54.38	21.38	[●]
Loans	14.02	-	[●]
Trade Receivables	61.58	324.27	[●]
Cash & Cash Equivalents	156.83	142.38	[●]
Other bank balances	0.22	1,461.14	[●]
Other financial Assets	1.03	5.37	[●]
Current Tax Assets (net)	7.50	21.72	[●]

Particulars	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-24 (Estimated)
Other current assets	122.73	138.53	[●]
Total (A)	**418.29**	**2,114.79**	**[●]**
Current Liabilities			
Borrowings	14.30	9.67	[●]
Lease Liabilities	65.64	68.83	[●]
Trade payables	106.72	304.16	[●]
Other current liabilities	34.06	92.73	[●]
Provisions	0.25	0.27	[●]
Total (B)	**220.97**	**475.66**	**[●]**
Net Working Capital (A) - (B)	**197.32**	**1639.13**	**[●]**

(Rs. In Lakhs)

Sources of Working Capital			
Source	**31-Mar-22**	**31-Mar-23**	**31-Mar-24**
Short-term borrowing & Internal Accruals	197.32	1,639.13	[●]
		Issue Proceeds	**[●]**

Basis of Estimation

(in days)

Particulars	2022	2023	2024
No. of Days for Trade Payables	223	95	[●]
No. of Days for Trade Receivables	49	48	[●]

Justification for holding period levels

The working capital projections made by our Company are based on certain key assumptions, as set out below:

Particulars	Justification
Trade Payables	[●]
Trade receivables	[●]

The total working capital requirements for the FY 2024 is projected to be Rs.[●] Lakhs, which will be met through the Net Proceeds to the extent of Rs.[●] Lakhs, the balance portion will be met through Internal Accruals/Share Capital/ Borrowings.

3. *General corporate purposes*

Our Company intends to deploy the balance Net Proceeds towards general corporate purposes, subject to such utilization not exceeding 25% of the Issue Proceeds, in compliance with applicable laws, to drive our business growth, including, amongst other things, (a) funding growth opportunities, including strategic initiatives; (b) meeting any expenses incurred in the ordinary course of business by our Company and its Subsidiaries, including salaries and wages, rent, administration expenses, insurance related expenses, vendor payments and payment of taxes and duties; (c) meeting our working capital requirements including payment of interest on borrowings; (d) meeting of exigencies which our Company may face in course of any business, (e) brand building and other marketing expenses; and (f) any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

Strategic or Financial Partners

There are no strategic or financial partners to the Objects of the Issue.

Deployment of funds

The following table provides for the proposed deployment of Net Proceeds and other funds, to be raised after deducting Issue related expenses.

Particulars	Amount proposed to be funded from Net Proceeds at Application#	Proposed schedule for deployment of the Net Proceeds at Application#
		Fiscal [●]
Augmenting our capital base to provide for our fund requirements for increasing our Net Worth to be more than Rs. 50 Crore and expenditure towards scaling up of business.	[●]	[●]
To meet out the Working Capital Requirements of the Company.	[●]	[●]
General Corporate Purposes	[●]	[●]
Total	[●]	[●]

#Rounded off to two decimal places.

Bridge Financing Facilities

Our Company has not availed any bridge loans from any banks or financial institutions as on the date of this Draft Letter of Offer, which are proposed to be repaid from the Net Proceeds.

Interim Use of Net Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company intends and will deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board.

Estimated Issue related expenses:

The total expenses of the Issue are estimated to be ₹ [●]. The break-up of the Issue expenses is as follows:

(Unless otherwise specified, in ₹ lakhs)

S. No.	Particulars	Amount	Percentage of total estimated Issue expenditure (%)	Percentage of Issue Size (%)
1.	Fee to the professional service providers and Registrar to the Issue	[●]	[●]	[●]
2.	Advertising, marketing expenses, shareholder outreach, etc.	[●]	[●]	[●]
3.	Fees payable to regulators, including depositories, Stock Exchanges and SEBI	[●]	[●]	[●]
4.	Other expenses (including miscellaneous expenses and stamp duty)	[●]	[●]	[●]
	Total estimated Issue related expenses	[●]	[●]	[●]

Note : Subject to finalization of Basis of Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes.

Interest of Promoters, Promoter Group and Directors, as applicable to the objects of the Issue

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters and Promoter Group, Directors, Key Managerial Personnel of our Company.

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STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors,
DUDIGITAL GLOBAL LIMITED
C-4 SDA Community Centre Hauz Khas, New Delhi, 110016, Delhi, India

Subject : Report on statement of possible special tax benefits ("the Statement") available to Dudigital Global Limited ("Company"), its subsidiaries and its shareholders, prepared in accordance with the requirement under Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the ICDR Regulations").

1. The accompanying Statement of Special Tax Benefits available to the Company, its subsidiaries and its Shareholders (hereinafter referred to as **"the Statement"**) under the Income-tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2021 (hereinafter referred to as **" IT Act"**), and the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20) (collectively referred as **"Indirect Tax Regulations")** as on the signing date, for inclusion in the Letter of Offer and letter of offer ("Offer Document") prepared in connection with the Offer, has been prepared by the management of the Company in connection with the Offer, which we have initialed for identification purposes.

Management's Responsibility

2. The preparation of this Statement as on the date of our report which is to be included in the Offer Document is the responsibility of the management of the Company and has been approved by the Board of Directors of the Company at its meeting held on July 11, 2023, for the purpose set out in paragraph 9 below. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditor's Responsibility

3. Our work has been carried out in accordance with Standards on Auditing, the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

4. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the "SEBI ICDR Regulations") and the Companies Act 2013 ('Act'), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits available as of July 22, 2023 to the Company and its shareholders, in accordance with the Act as at the date of our report.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements issued by the ICAI.

6. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the Regulations in connection with the Offer.

Inherent Limitations

7. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information.

   Several of the benefits mentioned in the accompanying Statement are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying Statement are not exhaustive.

   The 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 Offer.

   Further, we give no assurance that the revenue authorities/courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Opinion

8. In our opinion, the Statement prepared by the Company presents, in all material respects, the special tax benefits available, to the Company and its shareholders, in accordance with the Act as at the date of our report.

   Considering the matter referred to in paragraph 8 above, we are unable to express any opinion or provide any assurance as to whether:

   (i) The Company, its subsidiaries or its shareholders will continue to obtain the benefits per the Statement in future; or

   (ii) The conditions prescribed for availing the benefits as per the Statement have been/would be met with.

Restriction on Use

9. 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 Offer to be filed by the Company with the Securities and Exchange Board of India, and the concerned stock exchanges.

For **Mukesh Raj & Co.**
Chartered Accountants
ICAI Firm Registration Number: 016693N

Sd/-
Mukesh Goel
Partner
Membership Number: 094837
UDIN: 23094837BGVULT5943

Place: Delhi
Date: August 04, 2023

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DU Digital Global

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO DUDIGITAL GLOBAL LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company and its shareholders under the Act. These possible special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act.

I. Under the Income -tax Act, 1961 (the IT Act)

A. Special tax benefits available to the Company.

1. Concessional corporate tax rates - Section 115BAA of the IT Act

   The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The concessional rate is subject to a company not availing any of the following deductions under the provisions of the IT Act:

   - Section10AA: Tax holiday available to units in a Special Economic Zone.
   - Section 32(1)(iia): Additional depreciation;
   - Section 32AD: Investment allowance.
   - Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
   - Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
   - Section 35AD: Deduction for capital expenditure incurred on specified businesses.
   - Section 35CCC/35CCD: expenditure on agricultural extension /skill development.
   - Chapter VI-A except for the provisions of section 80JJAA and section 80M.

   The total income of a company availing the concessional rate of 25.17% (i.e. 22% along with surcharge and health & education cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the IT Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

   The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

   Note: Till the date of this certificate, the Company has not availed concessional tax rate benefit as mentioned in the Section 115BAA.

2. Deductions in respect of employment of new employees – Section 80JJAA of the IT Act

   As per section 80JJAA of the IT Act, where a company is subject to tax audit under section 44AB of the Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub- section (2) of section 80JJAA of the IT Act.

Note: Till the date of this certificate, the Company has not availed tax rate benefit as mentioned in the Section 80 JJAA.

3. Deduction with respect to inter-corporate dividends – Section 80M of the IT Act

   As per the provisions of section 80M of the IT Act, inserted with effect from 01 April 2021, a domestic company shall be allowed to claim a deduction of divided income earned from any other domestic company or a foreign company or a business trust. The amount of deduction so claimed should not exceed the amount of dividend distributed by it and is subject to fulfilment of other conditions laid down therein.

Note: The Company has not earned dividend income and have not availed tax rate benefit as mentioned in the Section 80 JJAA.

B. Special tax benefits available to the shareholders.

There are no special tax benefits available to the shareholders of the Company under the Act.

II. Indirect tax (Indirect tax regulations)

The Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20) (collectively referred as "Indirect Tax Regulations")

A. Special tax benefits available to the Company.

1. Benefits available to the company under Integrated Goods and Services Tax Act 2017 (IGST Act):

   Under the IGST Act, all supplies of goods and services which qualify as export of goods or services are zero-rated, that is, these transactions attract a GST rate of zero per cent. On account of zero rating of supplies, the supplier will be entitled to claim input tax credit in respect of goods or services used for such supplies and can seek refund of accumulated/unutilized ITC.

   There are two mechanisms for claiming refund of accumulated ITC against export. Either person can export under Bond/LUT as zero-rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated tax and claim refund thereof as per the provisions of Section 54 of CGST Act, 2017.

   The Company provides export of services under Bond/LUT as zero-rated supply and can claim refund of the Input Tax on inward supplies.

B. <u>Special tax benefits available to shareholders of the Company under indirect tax regulations in India</u>

The shareholders of the Company are not eligible to any special tax benefits under Indirect Tax Regulations

Notes:

1. The ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences aid the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing shares.

4. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:

   - the Company or its shareholders will continue to obtain these benefits in future;
   - the conditions prescribed for availing the benefits have been/ would be met with; and
   - the revenue authorities/courts will concur with the view expressed herein.

5. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

6. The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

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SECTION IV: DETAILS OF BUSINESS

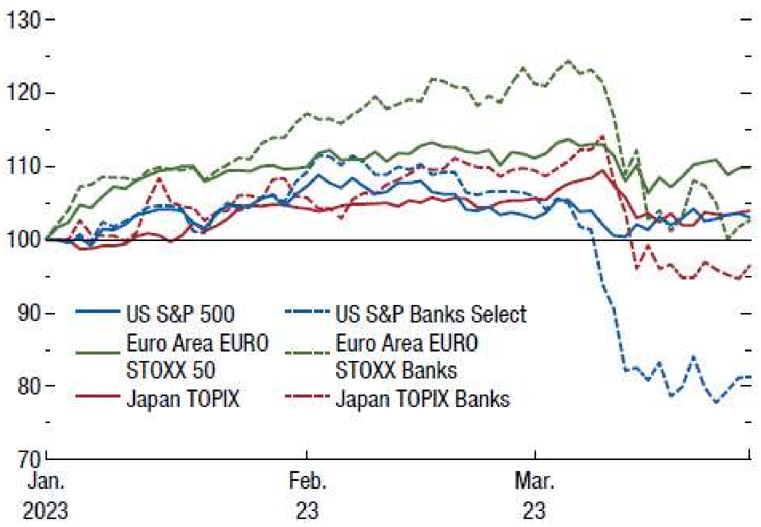
INDUSTRY OVERVIEW

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. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL OUTLOOK

Figure 1.1. Broad Equity and Bank Equity Indices for Selected Major Economies

(Index; January 1, 2023 = 100)

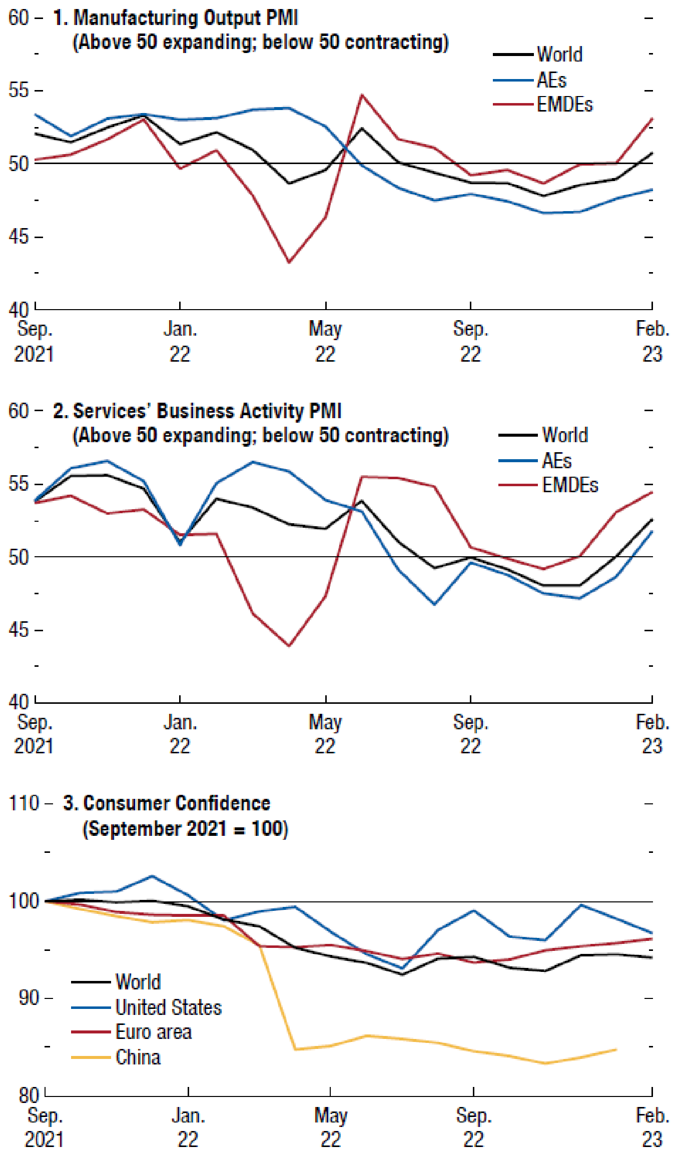


Sources: Bloomberg Finance L.P.; and IMF staff calculations.
Note: Latest data available are for March 28, 2023.

The global economy is yet again at a highly uncertain moment, with the cumulative effects of the past three years of adverse shocks—most notably, the COVID-19 pandemic and Russia's invasion of Ukraine—manifesting in unforeseen ways. Spurred by pent-up demand, lingering supply disruptions, and commodity price spikes, inflation reached multidecade highs last year in many economies, leading central banks to tighten aggressively to bring it back toward their targets and keep inflation expectations anchored. Although telegraphed by central banks, the rapid rise in interest rates and anticipated slowing of economic activity to put inflation on a downward path have, together with supervisory and regulatory gaps and the materialization of bank-specific risks, contributed to stresses in parts of the financial system, raising financial stability concerns. Banks' generally strong liquidity and capital positions suggested that they would be able to absorb the effects of monetary policy tightening and adapt smoothly. However, some financial institutions with business models that relied heavily on a continuation of the extremely low nominal interest rates of the past years have come under acute stress, as they have proved either unprepared or unable to adjust to the fast pace of rate rises. The unexpected failures of two specialized regional banks in the United States in mid-March 2023 and the collapse of confidence in Credit Suisse—a globally significant bank—have roiled financial markets, with bank depositors and investors reevaluating the safety of their holdings and shifting away from institutions and investments perceived as vulnerable. The loss of confidence in Credit Suisse resulted in a brokered takeover. Broad equity indices across major markets have fallen below their levels prior to the turmoil, but bank equities have come under extreme pressure (Figure 1.1).

Despite strong policy actions to support the banking sector and reassure markets, some depositors and investors have become highly sensitive to any news, as they struggle to discern the breadth of vulnerabilities across banks and nonbank financial institutions and their implications for the likely near-term path of the economy. Financial conditions have tightened, which is likely to entail lower lending and activity if they persist (see also Chapter 1 of the April 2023 Global Financial Stability Report).

Figure 1.2. Early 2023 Activity Indicators Strengthened but Confidence Remained Depressed
(Indices)



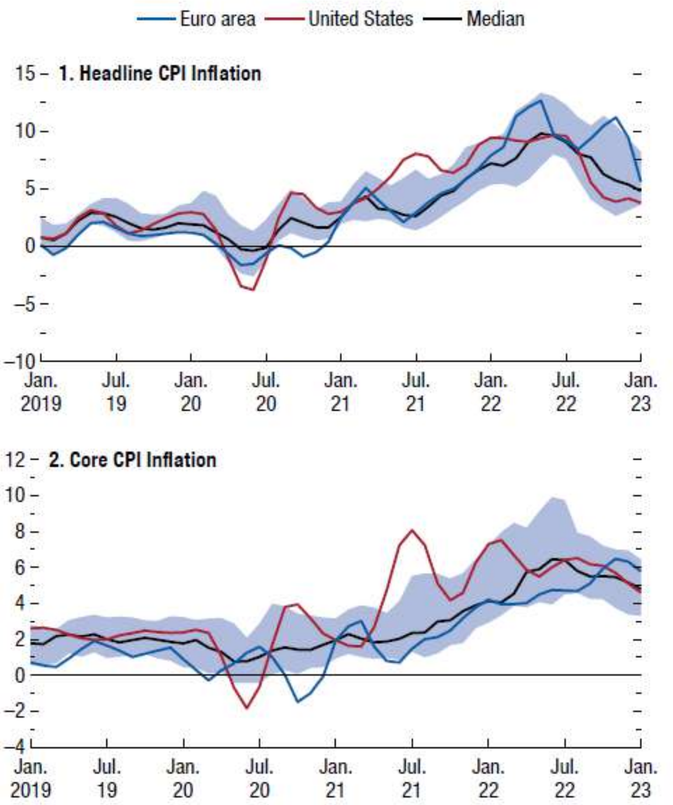
Prior to recent financial sector ructions, activity in the world economy had shown nascent signs of stabilizing in early 2023 after the adverse shocks of last year (Figure 1.2, panels 1 and 2). Russia's invasion of Ukraine and the ongoing war caused severe commodity and energy price shocks and trade disruptions, provoking the beginning of a significant reorientation and adjustment across many economies. More contagious COVID-19 strains emerged and spread widely. Outbreaks particularly affected activity in economies in which populations had lower levels of immunity and in which strict lockdowns were implemented, such as in China. Although these developments imperiled the recovery, activity in many economies turned out better than expected in the second half of 2022, typically reflecting stronger-than-anticipated domestic conditions. Labor markets in advanced economies—most notably, the United States—have stayed very strong, with unemployment rates historically low. Even so, confidence remains depressed across all regions compared with where it was at the beginning of 2022, before Russia invaded Ukraine and the resurgence of COVID-19 in the second quarter (Figure 1.2, panel 3).

With the recent increase in financial market volatility and multiple indicators pointing in different directions, the fog around the world economic outlook has thickened. Uncertainty is high, and the balance of risks has shifted firmly to the downside so long as the financial sector remains unsettled. The major forces that affected the world in 2022—central banks' tight monetary stances to allay inflation, limited fiscal buffers to absorb shocks amid historically high debt levels, commodity price spikes and geoeconomic fragmentation with Russia's war in Ukraine, and China's economic reopening—seem likely to continue into 2023. But these forces are now overlaid by and interacting with new financial stability concerns. A hard landing— particularly for advanced economies—has become a much larger risk. Policymakers may face difficult trade-offs to bring sticky inflation down and maintain growth while also preserving financial stability.

Inflation Is Declining with Rapid Rate Rises but Remains Elevated amid Financial Sector Stress

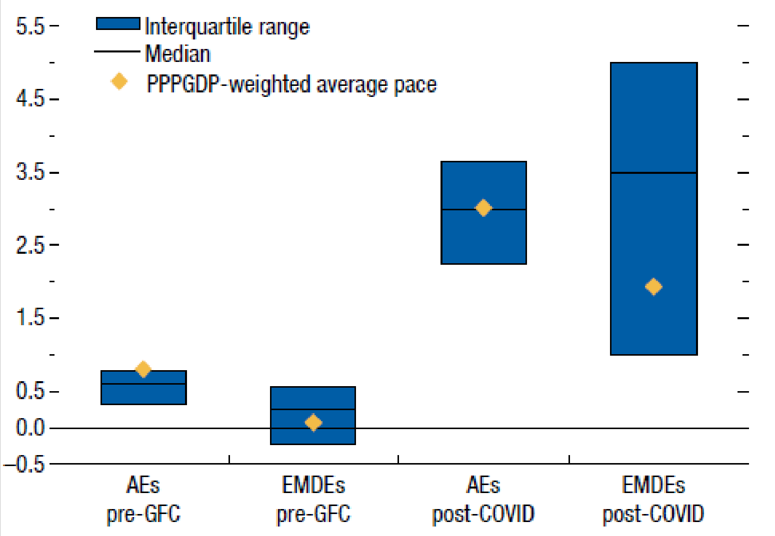
Global headline inflation has been declining since mid-2022 at a three-month seasonally adjusted annualized rate (Figure 1.3). A fall in fuel and energy commodity prices, particularly for the United States, euro area, and Latin America, has contributed to this decline (see Figure 1.SF.1). To dampen demand and reduce underlying (core) inflation, the lion's share of central banks around the world have been raising interest rates since 2021, both at a faster pace and in a more synchronous manner than in the previous global monetary tightening episode just before the global financial crisis (Figure 1.4). This more restrictive monetary policy has started to show up in a slowdown in new home construction in many countries. Inflation excluding volatile food and energy prices has been declining at a three-month rate—although at a slower pace than headline inflation—in most (though not all) major economies since mid-2022.

Figure 1.3. Inflation Turning Down or Plateauing?
(Percent, three-month moving average; SAAR)



Even so, both headline and core inflation rates remain at about double their pre-2021 levels on average and far above target among almost all inflation-targeting countries. Moreover, differences across economies reflect their varying exposure to underlying shocks. For example, headline inflation is running at nearly 7 percent (year over year) in the euro area—with some member states seeing rates near 15 percent—and above 10 percent in the United Kingdom, leaving household budgets stretched.

Figure 1.4. Monetary Policy Tightening Rapidly across Many Economies
(Percentage point change a year by episode, distribution by economy group)



The effects of earlier cost shocks and historically tight labor markets are also translating into more persistent underlying price pressures and stickier inflation. The labor market tightness in part reflects a slow post-pandemic recovery in labor supply, with, in particular, fewer older workers participating in the labor force (Duval and others 2022). The ratios of job openings to the number of people unemployed in the United States and the euro area at the end of 2022 were at their highest levels in decades. At the same time, the cost pressures from wages have so far remained contained despite the tightness of labor markets, with no signs of a wage-price spiral dynamic—in which both wages and prices accelerate in tandem for a sustained period— taking hold. In fact, real wage growth in advanced economies has been lower than it was at the end of 2021, unlike what took place in most of the earlier historical episodes with circumstances similar to those prevailing in 2021, when prices were accelerating and real wage growth was declining, on average.

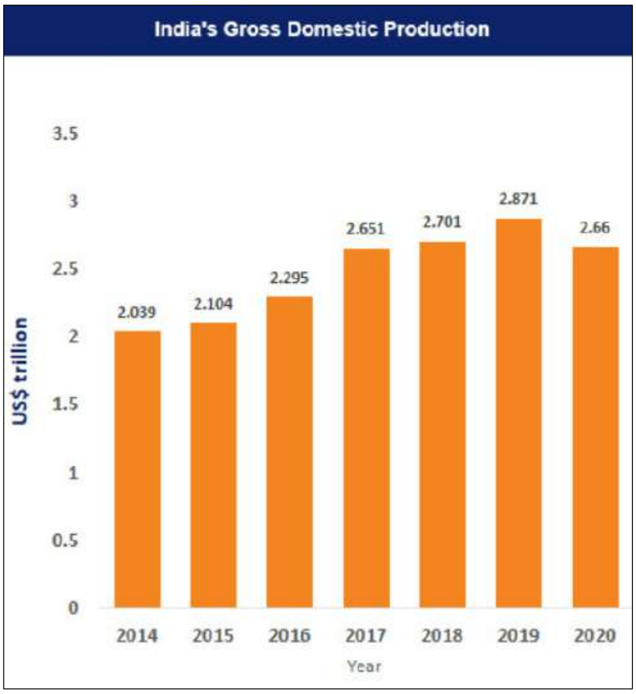
(Source : For detailed report please see, https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023)

INDIAN ECONOMIC OVERVIEW

INTRODUCTION

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.



India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

MARKET SIZE

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US$ 1 trillion by 2030.

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of September 21, 2022, India's foreign exchange reserves stood at US$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US$ 2 billion in September 2022.
- Merchandise exports in September 2022 stood at US$ 32.62 billion.
- PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US$ 17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US$ 604,996 million.
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US$ 7.13 billion).
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US$ 31.74 billion) to their accounts.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Home & Cooperation Minister Mr. Amit Shah, laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US$ 747.64 million).
- In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.
- India and Namibia entered into a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed Artificial Intelligence (AI) products/technologies during the first-ever ‘AI in Defence’ (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.
- In June 2022:
- Prime Minister Mr. Narendra Modi, laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US$ 10.01 billion) at the groundbreaking ceremony of the UP Investors Summit in Lucknow.
- The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of biocapsule, an encapsulation technology for bio-fertilization on 30 June, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive

scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.

- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three

core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.

- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US$ 53.58 billion) in the next three years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.
- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

ROAD AHEAD

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source : https://www.ibef.org/economy/indian-economy-overview)

TOURISM AND HOSPITALITY INDUSTRY

INTRODUCTION

With a total area of 3,287,263 sq. km extending from the snow-covered himalayan heights to the tropical rain forests of the south, India has a rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. This provides a significant opportunity to fully exploit the potential of the tourism sector.

India being one the most popular travel destinations across the globe has resulted in the Indian tourism and hospitality industry to emerge as one of the key drivers of growth among the services sector in India. Tourism industry in India has significant potential considering the Tourism is an important source of foreign exchange in India similar to many other countries. The foreign exchange earnings from 2016 to 2019 grew at a CAGR of 7% but dipped in 2020 due to the COVID-19 pandemic.

It is widely acknowledged that the tourist and hospitality sector, which encompasses travel and hospitality services like hotels and restaurants, is a development agent, a catalyst for socioeconomic growth, and a significant source of foreign exchange gains in many countries. India's rich and exquisite history, culture, and diversity is showcased through tourism while also providing significant economic benefits. The consistent efforts of the central and the state governments has helped the tourism industry to recover from the covid-19 pandemic shock and operate at the pre pandemic level.

MARKET SIZE

According to WTTC, India is ranked 10th among 185 countries in terms of travel & tourism's total contribution to GDP in 2019. During 2019, contribution of travel & tourism to GDP was 6.8% of the total economy, Rs. 1,368,100 crore (US$ 194.30 billion). In 2020, the Indian tourism sector accounted for 39 million jobs, which was 8% of the total employment in the country.

In 2021, the travel & tourism industry's contribution to the GDP was US$ 178 billion; this is expected to reach US$ 512 billion by 2028. In India, the industry's direct contribution to the GDP is expected to record an annual growth rate of 7-9% between 2019 and 2030. In 2020, the travel & tourism industry's contribution to the GDP was US$ 121.9 billion.

The travel market in India is projected to reach US$ 125 billion by FY27 from an estimated US$ 75 billion in FY20. The Indian airline travel market was estimated at ~US$ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports. The Indian hotel market including domestic, inbound and outbound was estimated at ~US$ 32 billion in FY20 and is expected to reach ~US$ 52 billion by FY27, driven by the surging demand from travelers and sustained efforts of travel agents to boost the market.

By 2028, international tourist arrivals are expected to reach 30.5 billion and generate revenue over US$ 59 billion. However, domestic tourists are expected to drive the growth, post pandemic.

International hotel chains are increasing their presence in the country, and it will account for around 47% share in the tourism and hospitality sector of India by 2020 and 50% by 2022. Foreign Tourist Arrivals (FTAs) in August 2022 were 498,243 with a positive growth rate of 437.3% as compared to 92,728 in August 2021. FTAs during the period January-August, 2022 were 3,263,219 as compared to 638,524 in January-August 2021. The percentage share of Foreign Tourist Arrivals in India during August, 2022 among the top 15 source countries was highest from Bangladesh (24.89%), followed by USA (16.93%), UK (10.74%), Australia (3.77%), Canada (3.44%), Sri Lanka (3.18%), Nepal (2.56%), Malaysia (2.54%), Germany (2.16%), France (2.01%), Oman (1.98%), Singapore (1.73%), UAE (1.45%), Italy (1.19%) and Japan (1.17%).

INVESTMENTS/DEVELOPMENTS

- An investment-linked deduction under Section 35 AD of the Income Tax Act is in place for establishing new hotels under 2-star category and above across India, thus permitting a 100% deduction in respect of the whole or any expenditure of capital nature.
- In 2019, the Government reduced GST on hotel rooms with tariffs of Rs. 1,001 (US$ 14.32) to Rs. 7,500 (US$ 107.31) per night to 12% and those above Rs. 7,501 (US$ 107.32) to 18% to increase India's competitiveness as a tourism destination.
- In Union Budget 2023-24, US$ 290.64 million was allocated to Ministry of Tourism as the sector holds huge opportunities for jobs and entrepreneurship for youth in particular and to take promotion of tourism on mission mode, with active participation of states, convergence of government programmes and public-private partnerships.
- An app will be developed covering all relevant aspects of tourism. States will be encouraged to set up Unity Malls in State Capital as the most prominent tourism centres to promote One District One Product, GI products, handicrafts and products of other States.
- In 2021, Government of India announced 40,000 e-tourist visas out of 500,000 free regular visas to the tourist, to ensure a geographical spread of the incentive to important source markets globally.
- Government of India has set a target to create 220 new airports by 2025.
- The Emergency Credit Line Guarantee Scheme (ECLGS) covered through a liberal definition of MSME (micro small and medium enterprises) has been expanded to include tourism and hospitality stakeholders. Infrastructure status has been granted to exhibition-cum-convention centres.
- A separate liquidity window of Rs. 15,000 crore (US$ 1.8 billion) has been released for the sector.
- FDI inflows in the Tourism & Hospitality sector reached US$ 16.48 billion between April-June 2022.
- A total of 48,775 accommodation units (both classified and unclassified) have been registered on the National Integrated Database of Hospitality Industry (NIDHI) portal and 11,220 units have self-certified for SAATHI standards in September 2022.
- A total of 48,775 accommodation units (both classified and unclassified) have been registered on the National Integrated Database of Hospitality Industry (NIDHI) portal and 11,220 units have self-certified for SAATHI standards in September 2022.
- In October 2022, Indian Hotels Company (IHCL) announced the launch of its new Indian-concept restaurant brand, Loya. Debuting at Taj Palace, New Delhi, Loya captures the culinary essence traversing the landscape of North India.
- Hospitality unicorn OYO has acquired Europe-based vacation rental company Direct Booker for US$ 5.5 million in May 2022.
- Accor, a French hospitality major will expand its India's portfolio by adding nine additional hotels in the mid-scale and economy categories, bringing the total number of hotels 54 in India.
- The Medical Tourism sector is expected to increase at a CAGR of 21.1% from 2020-2027.
- India was globally the third largest in terms of investment in travel and tourism with an inflow of US$ 45.7 billion in 2018, accounting for 5.9% of the total investment in the country.
- Indian government has estimated that India would emerge with a market size of 1.2 million cruise visitors by 2030-31. Dream Hotel Group plans to invest around US$300 million in the next 3-5 years for the development of the cruise sector in India.
- India is the most digitally advanced traveller nation in terms of digital tools being used for planning, booking, and experiencing a journey. India's rising middle class and increasing disposable income has supported the growth of domestic and outbound tourism.
- The United Nations World Tourism Organisation selected Pochampally in Telangana as one of the best tourism villages in November 2021.

GOVERNMENT INITIATIVES

The Indian Government has realised the country's potential in the tourism industry and has taken several steps to make India a global tourism hub. Some of the major initiatives planned by the Government of India to boost the tourism and hospitality sector of India are as follows:

In the Union Budget 2022-23:

- US$ 290.4 million has been allocated to the Ministry of Tourism. Under the Union Budget 2023-24, an outlay of US$ 170.85 million has been allocated for the Swadesh Darshan Scheme to develop a complete package of 50 tourist destinations for providing a wholesome tourism experience by facilitating physical, digital and virtual connectivity, availability of tourist guides and tourist security.
- Ministry of Tourism has sanctioned 76 projects under the scheme since its inception under 13 themes for a revised sanctioned cost of US$ 668.95 million and has released US$ 534.9 million (till December 31, 2021).
- Under Budget 2023-24, the Government has allocated US$ 30.25 million for the development of tourist circuits under PRASHAD. Since its launch in January 2015 and Ministry has sanctioned 37 projects in 24 states with estimated expenditure of US$ 146.4 million and a cumulative amount of US$ 91.6 million crore has been released for these projects. 68 destinations/sites have been identified in 30 States/UTs for development under the PRASHAD Scheme as on March 31, 2022.
- Ministry of Tourism has partnered with the Quality Council of India (QCI), to assist the Hospitality Industry in their preparedness to continue operations safely and mitigate risks arising out of the COVID-19 pandemic through an initiative called SAATHI (System for Assessment, Awareness and Training for Hospitality Industry). A hotel/unit goes through the SAATHI framework and agrees to fully follow the requirements wherever applicable possible, and a self-certification is issued. Self-certified Hotel/units attend webinars to clarify doubts through live interactions. If Hotel/unit desires, they may undertake site-assessment based on SAATHI framework through QCI accredited agencies and an assessment report with opportunities for improvement is shared with the assessed unit.
- Visa reforms include a significantly expanded Golden Visa scheme, a five-year Green residency and new entry permits, including one for job seekers. The new system also offers additional benefits to sponsor family members
- To ease travels for international tourists, the Government of India has launched a scheme wherein five lakh tourists will get free visas.
- In August 2022, Ministry of Tourism sanctioned 76 projects for Rs. 5,399.15 crore (US$ 678.39 million) under Swadesh Darshan Scheme for development of tourism infrastructure in the country.
- In June 2022, the Ministry of Tourism along with Associations of Indian Universities (AIU) initiated a 12 episode webinar series under ‘Azadi Ka Amrut Mahotsav’ (AKAM) to engage and expose young minds of our country to the rich and diverse heritage of the country.
- Till the end of September 2022, a total of 155 Dekho Apna Desh webinars have been organized by Ministry of Tourism.
- The Ministry of Tourism has launched the National Strategy for Sustainable Tourism and Responsible Traveller Campaign in June 2022.
- From November 15, 2021, India allowed fully vaccinated foreign tourists to visit India, which in turn will help revive the Indian travel and hospitality sector.
- In November 2021, the Ministry of Tourism signed a Memorandum of Understanding (MoU) with Indian Railway Catering and Tourism Corporation to strengthen hospitality and tourism industry. The ministry has also signed a MoU with Easy My Trip, Cleartrip, Yatra.com, Make My Trip and Goibibo.
- In November 2021, the Indian government planned a conference to boost film tourism in the country with an aim to establish domestic spots as preferred filming destinations. This move is expected to create jobs and boost tourism in the country.
- In September 2021, the government launched NIDHI 2.0 (National Integrated Database of Hospitality Industry) scheme which will maintain a database of hospitality sector components such as accommodation units, travel agents, tour operators, & others. NIDHI 2.0 will facilitate the digitalisation of the tourism sector by encouraging all hotels to register themselves on the platform.
- Government is planning to boost the tourism in India by leveraging on the lighthouses in the country. 71 lighthouses have been identified for development as tourist spots.
- The Ministry of Road Transport and Highways has introduced a new scheme called ‘All India Tourist Vehicles Authorisation and Permit Rules, 2021’, in which a tourist vehicle operator can register online for All India Tourist Authorisation/Permit. This permit will be issued within 30 days of submitting the

application.

- The Indian Railway Catering and Tourism Corporation (IRCTC) runs a series of Bharat Darshan tourist trains aimed at taking people to various pilgrimages across the country.
- During 2019-20, an additional fund Rs. 1,854.67 crore (US$ 269.22 million) was sanctioned for new projects under the Swadesh Darshan scheme.
- Ministry of Tourism sanctioned 18 projects covering all the North Eastern States for Rs. 1,456 crore (US$ 211.35 million) to develop and promote of tourism in the region under Swadesh Darshan and PRASHAD schemes.
- Statue of Sardar Vallabhbhai Patel, also known as 'State of Unity', was inaugurated in October 2018 and the total revenue generated till November 2019 stood at Rs. 82.51 crore (US$ 11.81 million).\

(Source : https://www.ibef.org/industry/tourism-hospitality-india)

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OUR BUSINESS OVERVIEW

Some of the information in this section, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 20, for discussion of the risks and uncertainties related to those statements, as well as "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 91 and 94, respectively, 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.

Brief of the Company

Our Company was originally 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 and Haryana on December 27, 2007 having CIN: U29197DL2007PTC171939. Subsequently the name of our Company was changed 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, NCT 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 to "DU Digital Technologies Limited" vide fresh certificate of incorporation issued by the Registrar of Companies, Delhi on June 28, 2018 having CIN: U74110DL2007PLC171939. Further, the name of our Company was changed to its present name i.e., "Dudigital Global Limited" pursuant to a special resolution passed by the shareholders of our Company on February 10, 2022. A fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, NCT of Delhi and Haryana on February 28, 2022.

Business Overview

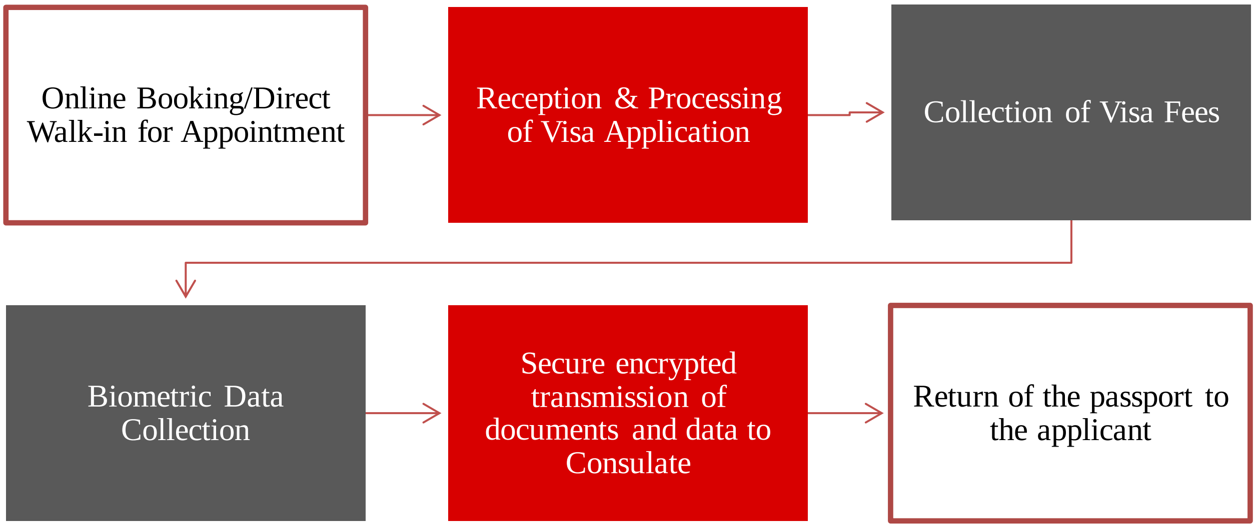
Our Company broadly has four business verticals of services viz. Visa Services, Residency/Citizenship acquisition services, Business Setup approvals Services in Special Zones and DuVerify.

DU Digital Global

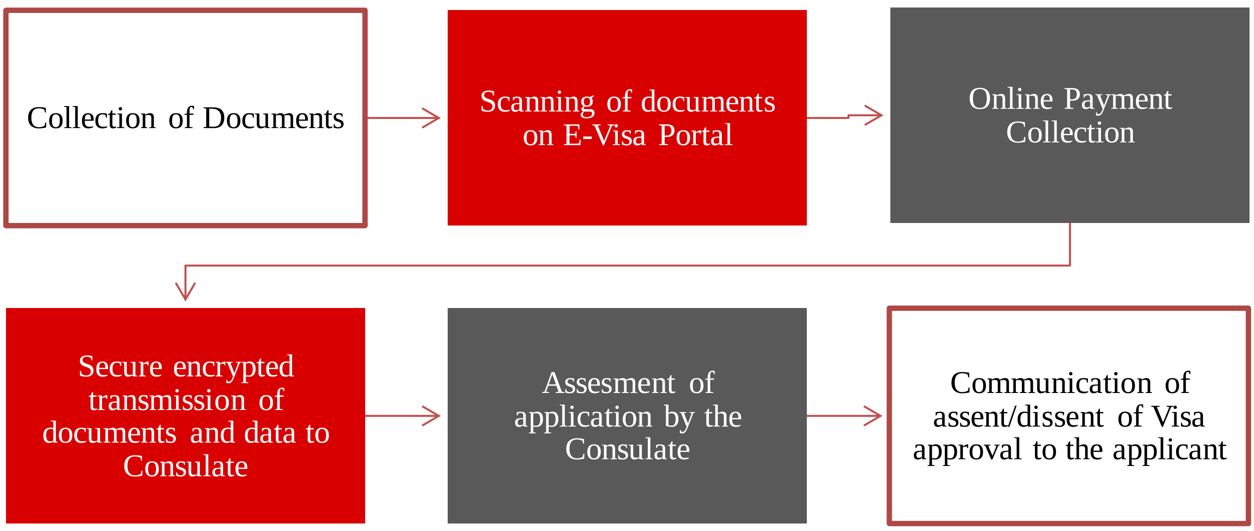
1. VISA SERVICES

Issuance of Visa has various steps involved which are critical and non-critical by nature of task. The critical tasks like assessing and deciding that visa shall be issued or not is reserved with the authorized visa issuing authority of respective country, while non-critical tasks which are administrative and non-judgmental, viz. data collecting, biometric verification, KYC, fees collection etc. are generally outsourced. Our Company manages these administrative and non-judgmental tasks related to visa and passport for our clients. All the visa processing services provided by us and our subsidiaries have been outsourced to us through multiple contracts and/or subcontract agreements amongst various parties/government.

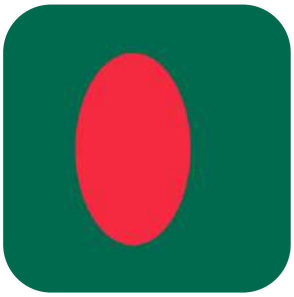
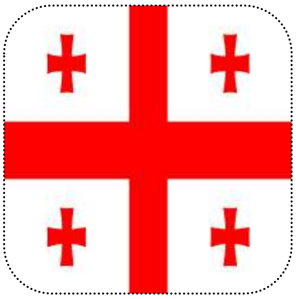
Physical Visa Processing Process Flow



E-Visa Processing Process Flow



Our Visa Processing Clientele

Malaysia	Bangladesh	Georgia
		

We are strategic partner of Convergence Systems SDN BHD for the establishment and operations of Malaysia Tourism and VISA Processing Centers in India. We provide visa processing services for Malaysian Visa ("VLN") in India since 2016, pursuant to the Memorandum of Understanding entered into with our subsidiary company OSC Global, dated September 01, 2016, for jointly processing Malaysian Visa in India. Our scope in the allied services include operating VLN processing which involve digitalization, verification, onward submission, confirmation of acceptance or rejection of visa applications and includes operating One Stop Centre which are physical centres to facilitate Malaysian Visa Applications at nominated places in India. After the completion of last contract, a new contract has been entered by our Company, Dudigital Global Limited on July 19, 2022 to provide services for the establishment and operations of Malaysia Tourism and VISA Processing Centers in India for a period of 3 years commencing from July 27, 2022.

Through our subsidiary Dudigital BD Pvt. Ltd. we also provide visa processing services through establishing Visa Application Centers ("VAC") to Bangladesh Deputy High Commission Kolkata. Pursuant to our agreement dated October 07, 2021, with Bangladesh Deputy High Commission Kolkata, the Bangladesh Mission reserves the right to process the visa applications regarding certain categories of passports or in certain types of cases. Further, with regard to processing a visa application we provide the following services:

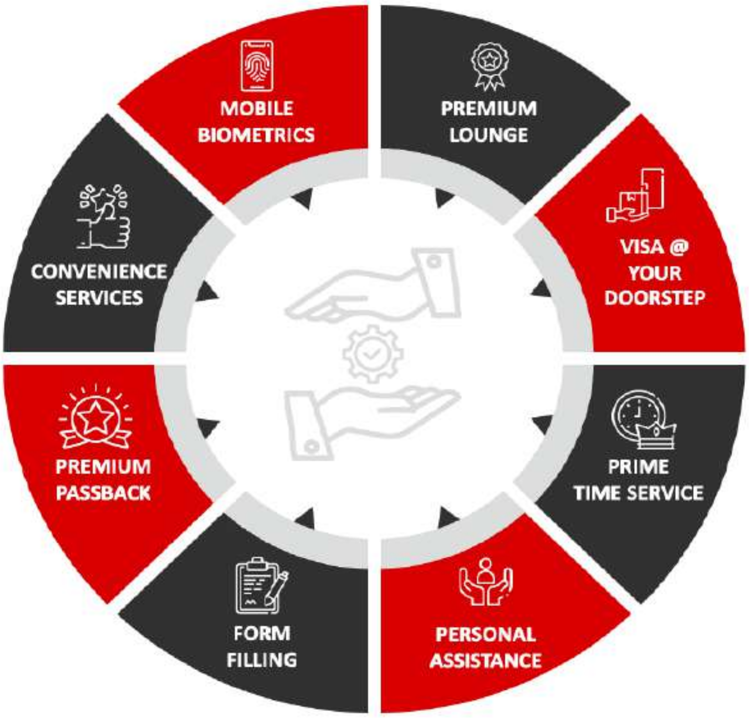
- Receipt of visa applications at the Visa Application Centre.
- Verify the technical requirements and make data-entry from application to direct upload in the Bangladesh Mission's system.
- Storage and deletion of back-up data.
- Scrutiny of applications to ensure that they are complete, duly signed and contain all required supporting documentation, required number of photographs and visa fee (if any), all in accordance with instructions.
- Daily delivery of applications, passports and documentation to the Bangladesh Mission and collection of passports and original documentation to be handed back to the applicant from the Bangladesh Mission in a safe manner.
- Arrange for the return of passports and other documents, etc. to applicants.

As per the abovementioned agreement we are providing our services for the state of Kolkata, West Bengal, Odisha, Bihar, Jharkhand, Chhattisgarh and Sikkim exclusively.

Further, we are an ISO Certified Company from BQC Assessment Private Limited, and have been certified to be complied with ISO/IEC 27701:2019.

The Value Added Services with Visa Services

Along with our visa services we offer bouquet of value-added services tailored specifically for every client. With an unwavering focus on delivering exceptional customer experiences, we have designed these services to cater to the unique needs and preferences of our clients. By concentrating our efforts on this market, we have been able to develop deep expertise and insights into the intricacies of visa processing and related services. As we continue to excel in serving this market, we remain committed to maintain the highest standards of quality and continuous refining of our services to exceed the expectations of our valued clientele.



These value-added services include a range of premium benefits and personalized assistance to our esteemed clientele, which are as follows:

- **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 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 at your Doorstep:** Intended for applicants who are unable to visit the Visa Application Center, the Visa at your doorstep service is available.

- **Prime Time Service:** This service is available for those customers who would like to experience a personalized service which includes 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 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 Pass back:** 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

2. Residency/Citizenship Acquisition Services

Under this line of business we assist our clients in procuring residency/citizenships by taking advantage of policies relating to investment, residency programs, and legal services etc. varying from country to country and we operate across the world and offer experienced staff members who specialize in making our client's residency/citizenship dreams become reality. We help our clients to find a residency whether on a permanent or semi-permanent basis with our strong networking, international relationships and trusted research sources which we have built over the years. We cater our services with a vision to establish as trusted advisors at Global level and our role goes beyond simply just filling out the paperwork.

3. Business Setup Approvals Services in Special Zones

Dudigital enters into customized agreements with Special Economic Zones of client country, pursuant to which we are given specific rights to provide advisory services to proposed businesses, desiring to establish in such Special Zones of the client country, regarding required legal approvals, company formation, account opening, procurement of licenses etc. Further, we also assist in promotion of such Special Zones and spreading awareness on same.

Through our wholly owned subsidiary, Dudigital Global LLC (DGL) situated in Sharjah, UAE with an object to provide Immigration consultancy, Management consultancy activities and Office administrative and support services, our company has expanded our visa processing services in Dubai. Pursuant to Agreement dated May 11, 2023 between DGL and Meydan Management Services LLC – FZ (a company incorporated in the

UAE-Dubai), we are providing following services:

- Formation of company and assistance in legal approvals and assistance in setup
- Promoting Meydan Free Zone (MFZ)
- Providing information and creating awareness of MFZ to potential customers in India
- Referring Customers to Meydan Management Services LLC

4. DuVerify

DuVerify is an automated identity & digital document verification system that enables Governments to optimize their eVISA system by enhancing the efficiency, security, and accuracy of their visa processes.

We have developed E-Visa Processing Software which is Simplifying Consulates and Embassies Verifications Process. Duverify is a software solution for embassies and consulates, designed to streamline the process of digital verification of applicants and provide accurate data points to facilitate faster and more informed decision-making on visa applications from India. By integrating with or operating as a standalone system, Duverify aims to address the specific needs of consulates by offering customized screens and leveraging its experience in handling consular operations.

With the increasing demand for digital solutions in various industries, including the visa application process, software like Duverify can potentially enhance efficiency, reduce manual work, and improve the overall experience for both applicants and consulate staff. By automating the verification process and providing reliable data points, the software can contribute to a quicker and more informed decision-making process.

Capabilities:

This software is capable of addressing the following services:

- Indian nationality verification
- Identity verification
- Passport validation and authenticity
- Travel history validation
- Banking Financial history and data
- Income tax data
- Criminal check data

Currently, our company is successfully utilizing this software, DU Verify, specifically for processing visa applications for Georgia. The introduction of DU Verify has led to significant improvements in efficiency, reducing the reliance on manual processes and streamlining the verification procedures for Georgian visas. The ease and quickness with which visa applications are now processed have resulted in enhanced customer satisfaction and reduced processing times. Looking ahead, we have ambitious plans to expand the implementation of DU Verify to handle visa applications for various other countries as well. With its proven track record for Georgia's visas, we are confident that DU Verify will bring similar benefits to the visa processing procedures for other countries.

Our Competitive Strengths

1. **Low Fixed Asset Module:** Our Business requires fewer fixed assets and capital expenditure in its initials, offering several advantages namely:

   - Lower Initial Investment,
   - Greater flexibility,
   - Lower financial risk,
   - Lower Maintenance Costs
   - Potentially higher profitability and
   - Improved Return on Investment (ROI)

2. **Efficient E-Verification and E-Processing: Minimizing Manpower Needs**

   The implementation of "DU Verify" has revolutionized the verification and processing of visa applications, making the entire process exceptionally easy and quick, thereby reducing our Company's reliance on manual manpower. It ensures a seamless and streamlined experience for our customers, enabling them to submit their visa applications online and receive prompt responses. Our Company has optimized our operations, leading to faster and more accurate verification and processing. This transformation has not only resulted in increased efficiency but has also allowed our skilled workforce to focus on higher-value tasks, ultimately enhancing customer satisfaction and strengthening our position in the market.

3. **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.

4. **Exclusive Service Agreements for visa processing services.**

   Our Company has been outsourced the Contract/sub-contract of providing human interface along with technical and back end support services for processing of Malaysia, Bangladesh and Georgia Visa in and for India. The terms and conditions of the agreements give us right to process all of Malaysia, Bangladesh, and Georgia Visa from India exclusively for the said countries. We believe that customer base of all the people travelling to the said destinations is quite broad and provide amply scope for increase in its 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 Malaysia, Bangladesh & Georgia.

5. **Providing efficient and secure services to our customers and service providers**

Dudigital 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.

Our Business Strategy

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. 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. **Expanding 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 Malaysia, Bangladesh & Georgia 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. **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.

COLLABORATIONS/STRATEGIC PARTNERSHIP:

We have entered into following Collaborations/Strategic Partnerships:

S. No.	Name of Partner	Date of Agreement	Brief of Terms	Valid Upto
1	Convergence Systems SDN BHD	July 19, 2023	Establishment and operations of Malaysia Tourism and VISA processing Centers in India	3 Years

Except as stated above in this Draft Letter of Offer and normal course of Business, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date.

SALES AND MARKETING: -

Our business, which revolves around facilitating Visa Processing Services for travel and tourism activities between India, Malaysia, Bangladesh, and Georgia, is driven by a strategic combination of marketing and sales efforts. To create awareness and attract potential customers, we actively participate in sponsorship and exhibitions such as SATTE India Expo Mart and OTM Travel Expo in Mumbai. These events provide excellent platforms for us to showcase the simplicity of our services and generate leads. Moreover, we have experienced significant growth in our business and company overall through our participation in seminars and fairs. Notably, we organized seminars in collaboration with the PHD Chamber of Commerce and Industry, and we have also engaged in a conference organized by the Indo-Canadian Business Chamber. These events not only enhance our brand reputation but also serve as opportunities to connect with potential clients and close sales. In addition to these efforts, we leverage the power of digital marketing by actively promoting our business activities through webinars and social media platforms like LinkedIn, Facebook, and Twitter. These channels not only help us increase awareness but also enable us to engage with our audience and convert leads into sales. Through a well-rounded approach that combines both marketing and sales strategies, we have seen a substantial increase in sales numbers. By focusing on lead generation campaigns on Facebook, Instagram, Google SEO, SEM, LinkedIn ads, and webinars, we are successfully reaching our target audience and driving conversions. This integration of marketing and sales has proven to be the key to our business's success and growth.

HUMAN RESOURCES:

Our Company understands that its key differentiator is derived from the collective strength of its human capital. The Company takes multiple initiatives to strengthen its people capital. This includes sharpening of skills at regular intervals through well-defined learning and development initiatives and a host of employee engagement policies. As on the date of this Draft Letter of Offer, we have employed 53 Employees, including senior management personnel and Skilled & Semi-Skilled Staff. 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	9
2.	Skilled & Semi-Skilled Staff	44
	Total	**53**

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.

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 Malaysia, Bangladesh & Georgia 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.

IMMOVABLE PROPERTIES:

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

S. No.	Category	Address	Leased/ Owned
1	Registered Office	C-4 SDA Community Centre, Hauz Khas, New Delhi – 110016	Leased
2	Branch Office	1503 Latifa Tower, Sheikh Zayed Road, Dubai, UAE	Leased
3	Visa Application Center	Kolkata Railway Station(Chitpur)1st Floor Near Ticket Booking Counter Chitpur Kolkata – 700002	Leased
4	Visa Application Center	Acropolis, Unit 6/1, 6th Floor 1858 Rajdanga Main Road, Kolkata – 700107	Leased
5	Visa Application Center	Alsa Mall,T-11/12,3rd floor, Alsa mall shopping Complex, Monteith Road, Egmore, Chennai, Tamil Nadu – 600008	Leased
6	Visa Application Center	1st floor, Plot N.15(Infinium Digi Space) CP Block, Sector-5,Salt Lake, Kolkata – 700091	Leased
7	Visa Application Center	Shop N.30 & 31,2nd floor International Market, Sevok Road (Near Pani tanki More). Siliguri – 73400	Leased
8	Visa Application Center	PBL Tower (13th floor),17,Gulshan North C/A, Gulshan-2, Dhaka – 1212	Leased
9	Visa Application Center	B-86, 2nd & 3rd Floor, Defence Colony, New Delhi – 110024	Leased

Registered Domain Names relating to our Company:

S. N.	Domain Name & ID	Sponsoring Registrar and IANA ID	Creation Date
1.	www.dudigitalglobal.com	GoDaddy.com, LLC Registrar IANA ID: 146	January 31, 2018

Intellectual Property:

The Details of the LOGO used by the Company:

Sr. No.	Brand Name/Logo/ Trademark	Class	Nature of Trademark	Owner	Application Number & date	Status
1.	Trademark	39	DU Digital Global	Du Digital Global Limited	App. No. 4985117 Dated May 27, 2021	Registered

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OUR MANAGEMENT

Our Articles of Association require us to have not less than 3 (Three) and not more than fifteen (15) Directors. As on date of this Letter of Offer, we have Nine (09) Directors on our Board, which includes, one (01) Managing Director, two (02) Executive Directors, six (06) Non-Executive Directors and out of which Three (03) are Independent Directors, one of whom is also the woman director of our Company.

Set forth below are details regarding our Board as on the date of this Draft Letter of Offer:

#	Name, designation, date of birth, term, period of directorship, DIN, occupation and address	Other directorships
1.	**Mr. Rajinder Rai** **Designation:** Chairman and Managing Director **Address:** S-53, Panchsheel Park, New Delhi, South Delhi, Delhi-110017 **Date of Birth:** 23/09/1955 **Age :** 67 years **DIN**: 00024523 **Term:** 5 Years **Occupation:** Business **Nationality:** Canadian	1. Swiftravel International Private Limited 2. Mgrateworld Consultants Private Limited 3. OSC Global Processing Private Limited 4. Intermobility Visa Solution Private Limited 5. Dudigital Worldwide Private Limited 6. Travel Tech Services LLP
2.	**Mr. Shivaz Rai** **Designation:** Non-executive Director **Address:** S-53, Panchsheel Park, New Delhi, South Delhi, Delhi-110017 **Date of Birth:** 16/02/1977 **Age :** 46 years **DIN**: 00203736 **Term:** 5 Years **Occupation:** Business **Nationality:** Canadian	1. Dudigital Bd Private Limited
3.	**Ms. Madhurima Rai** **Designation:** Whole Time Director **Address:** S-53, Panchsheel Park, New Delhi, South Delhi, Delhi-110017 **Date of Birth:** 13/10/1956 **Age :** 66 years **DIN**: 00239410 **Term**: 5 Years **Occupation:** Business **Nationality:** Indian	1. Mgrateworld Consultants Private Limited 2. Swiftravel International Private Limited 3. Raizing Global Private Limited 4. OSC Global Processing Private Limited 5. Intermobility Visa Solution Private Limited
4.	**Mr. Gaurav Kumar** **Designation:** Independent Director **Address:** 1/4331, 4th Floor, Ram Nagar Ext. Near Yogaway Public School, Shahdara, New Delhi-Delhi-110032 **Date of Birth:** 20/12/1989	1. Prosper Housing Finance Limited 2. Startupsection Advisory Private Limited 3. GKG Care Foundation 4. Lawmansection Professional Tours Private Limited

#	Name, designation, date of birth, term, period of directorship, DIN, occupation and address	Other directorships
	Age : 33 years **DIN**: 07437260 **Term:** 5 Years **Occupation:** Practicing Company Secretary **Nationality:** Indian	
5.	**Mr. Krishna Kumar** **Designation:** Whole Time Director **Address:** RZ B- 303 B Block Jai Vihar, Najafgarh, Southwest Delhi, Delhi-110043 **Date of Birth:** 04/07/1970 **Age :** 53 years **DIN**: 07497883 **Term:** 5 Years **Occupation:** Service **Nationality:** Indian	1. Swift Initiative Private Limited 2. Dudigital Bd Private Limited 3. Dudigital Worldwide Private Limited 4. Dudigital Global (Lanka) Pvt. Ltd.
6.	**Ms. Shalu** **Designation:** Independent Director **Address:** E-322, J.J. Colony, Wazirpur, Delhi-110052 **Date of Birth:** 10/07/1989 **Age :** 33 years **DIN**: 08038596 **Term:** 5 Years **Occupation:** Practicing Company Secretary **Nationality:** Indian	1. Growithvisha Consulting Private Limited
7.	**Mr. Yashovardhan Azad** **Designation:** Non-Executive Director **Address:** 226, First Floor, Jor Bagh, New Delhi 110003 **Date of Birth:** 12/03/1954 **Age :** 68 years **DIN**: 08987680 **Term:** 5 Years **Occupation:** Self Employed & Ex-Civil Servant **Nationality:** Indian	1. CST Advanced Systems Private Limited 2. Stratdeep Private Limited 3. Deepstrat Consulting LLP
8.	**Mr. Pinak Ranjan Chakravarty** **Designation:** Non-Executive Director **Address:** H. No: - Flat No. 1146 Sector C Pocket-1, Lane 7 Vasant Kunj, New Delhi, India-110070 **Date of Birth:** 24/09/1954 **Age :** 68 years **DIN**: 09636427 **Term:** 5 Years **Occupation:** Self Employed & Ex-Civil Servant **Nationality:** Indian	1. Deepstrat Consulting LLP

#	Name, designation, date of birth, term, period of directorship, DIN, occupation and address	Other directorships
9	**Mr. Ajay Jain Kumar** **Designation:** Independent Director **Address:** A-135, Neeti Bagh, New Delhi 110049 **Date of Birth:** 26/11/1958 **Age :** 64 years **DIN**: 00097213 **Term:** 5 Years **Occupation:** Advocate **Nationality:** Indian	1. The Delhi Golf Club.

Brief profile of our directors

Mr. Rajinder Rai (Managing Director)

Mr. Rajinder Rai is the Chairman, Managing Director & Promoter of our Company. He 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 42 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 the business of our Company. He currently looks after the overall management and business development of the company.

Mr. Shivaz Rai (Non-Executive Director)

Mr. Shivaz Rai is the Non-Executive Director of our Company. He completed his Chartered Financial Analyst (CFA) Course from the CFA Institute, Charlottesville, VA and Financial Risk Management (FRM) Course the from Global Association of Risk Professionals (GARP) in the year 2012. He has experience of around 25 years in the field of finance. He was appointed as Non-Executive Director vide EGM held on April 19, 2021.

Mrs. Madhurima Rai (Whole Time Director)

Mrs. Madhurima Rai is the Whole-time Director of our Company. She 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 experience of around 2 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. Gaurav Kumar (Independent Director)

Mr. Gaurav Kumar is the Independent Director of our Company. He obtained the degree of Company Secretary from the Institute of Company Secretaries of India the in year 2015. He has an experience of around 7 years' experience 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.

Mr. Krishna Kumar (Whole Time Director)

Mr. Krishna Kumar is a Whole-time Director of our Company. He completed his Higher Secondary Examination from Higher Secondary Board, Uttar Pradesh in the year 1989. He has an experience of around 29 years in the field of travel trade. He currently looks after the efficient back-end processing activities of our company. He is responsible for timely delivery and quality services provided by our Company.

Ms. Shalu (Independent Director)

Ms. Shalu is the Independent Director of our Company. She obtained degree of Company Secretary from the Institute of Company Secretaries of India in year 2016. She has an experience of around 7 years' experience in the field of Corporate and Securities Law.

Mr. Yashovardhan Azad (Non-Executive Director)

Mr. Yashovardhan Azad has done B.A.(Hons) Economics from Delhi University, M.A.(Economics) from Delhi School of Economics, master's in management from Asian Institute of Management, Manila He belongs to the 1976 batch of the Indian Police Service (IPS) and served as the police chief of four districts and deputy chief of a range and as a director (Youth and Sports), Government of Madhya Pradesh. Mr. Yashovardhan Azad has a wide variety of experience in national security and governance after nearly 40 years as a career intelligence and law enforcement official. Post-retirement he also served as a Central Information Commissioner, adjudicating appeals under the federal Right to Information Act delivering over 8000 judgments. He has served as director of various companies in India and abroad in various industries like credit rating, medical, cyber securities, media, and property trust, A successful investor with nearly three decades of outstanding banking career.

Mr. Pinak Ranjan Chakravarty (Non-Executive Director)

Mr. Pinak Ranjan Chakravarty has dealt with a wide range of Political, Trade, Economic, Press, Information, Cultural and Consular issues. As High Commissioner to Bangladesh, he coordinated Trade, Economic, and Investment related negotiations with various countries. He was the Sherpa for BRICS negotiations and supervised India's Lines of Credit to various countries. He is a former President of the Association of Indian Diplomats, an organization of retired diplomats who have served as India's Ambassadors.

Mr. Ajay Jain Kumar (Independent Director)

Mr. Ajay Jain Kumar is a Senior Advocate having experience of more than 40 years of Experience in the field of Advocacy. He is an accomplished professional with a diverse and extensive practice encompassing Constitutional Law, Government & Private Contracts, Taxation, Property & Commercial Law, Recovery Law, and Economic Offences. He holds specialization in corporate Affairs/Corporate Restructuring/Insolvency/Recovery matters. He is an esteemed legal practitioner and holds membership of the esteemed organizations including the Bar Council of Delhi, India; Bar Association of Supreme Court of India; Bar Association of High Court of Delhi; Insol International; and Indian Council of Arbitration (ICA).

Details of Senior Management and KMP

#	Name	Designation	Age (Years)	Qualification	Experience	Area of Expertise
1.	Mr. Rajinder Rai	Chairman & Managing Director	67	He has completed his Post Graduation in Business Management and Industrial Administration from Delhi Institute of Management & Services in the year 1978.	More than 40 Years	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.
2.	Mrs. Madhurima Rai	Whole Time Director	66	She completed her B.A. (Hons) in Economics from Delhi University in the year 1977	More than 20 years of experience in the field of fashion, travel, and tourism.	She completed her B.A. (Hons) in Economics from Delhi University in the year 1977
3.	Mr. Krishna Kumar	Whole Time Director	53	Senior Secondary	More than 27 years of experience in the field of travel trade	Tour and travel Industry
4.	Mr. Abhishek	Company Secretary & Compliance Officer	27	Members of Institute of Company Secretaries of India	More than 2 years of experience in Secretarial, Legal and Corporate Governance	Secretarial, Legal and Corporate Governance
5.	Mr. Rajesh Rohilla	Chief Financial Officer	52	Member of the Institute of Chartered Accountants of India	More than 25 years of Experience in Accounts, Finance and Taxation	Accounts, Finance and Taxation

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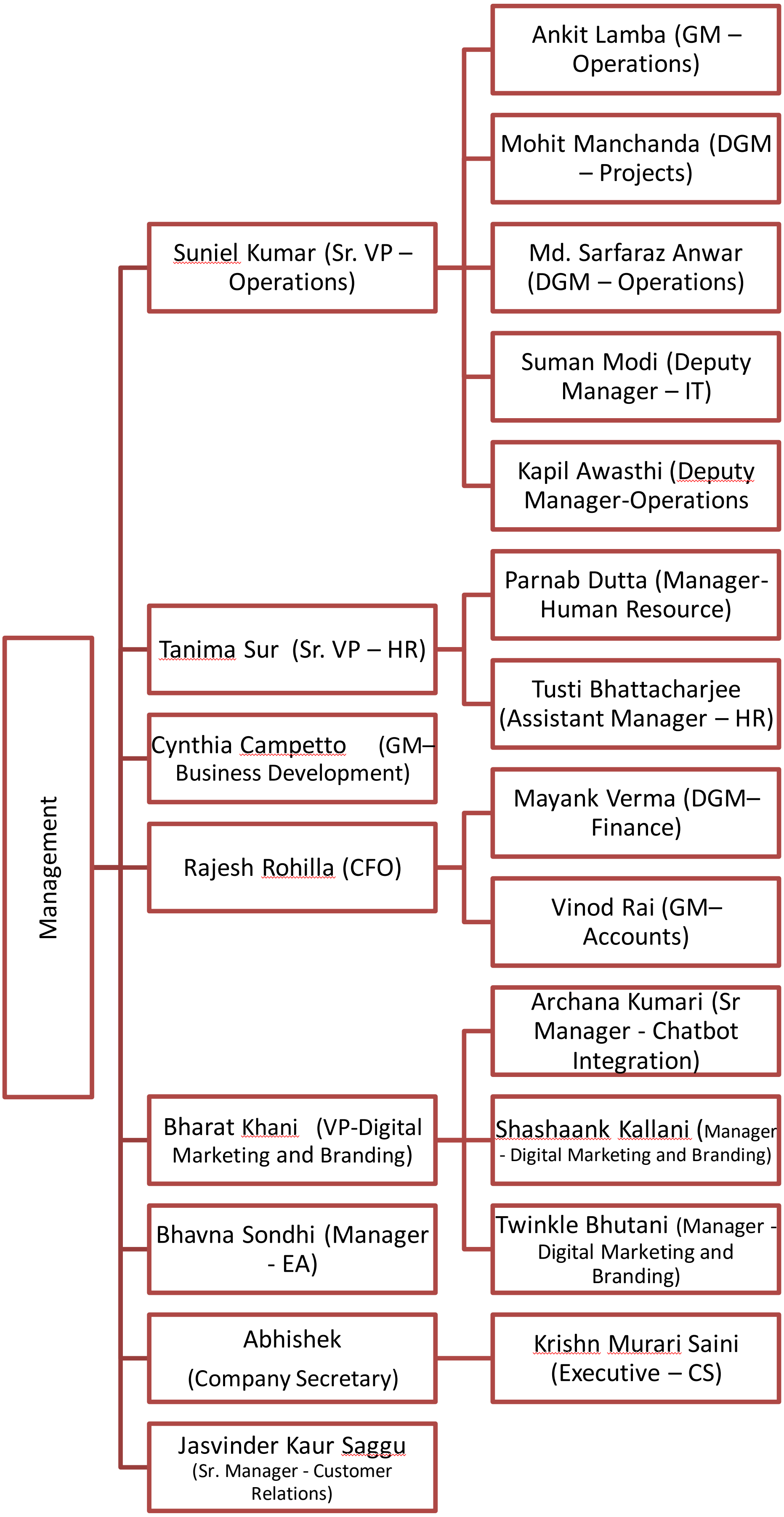
DU Digital Global

Current Organizational Structure



Confirmations:

1. None of our Directors' is or was a director of any listed company during the last five years immediately preceding the date of filing of this Draft Letter of Offer, whose shares have been or were suspended from being traded on any stock exchanges, during the term of their directorship in such company.

2. None of our Directors, is or was a director of any listed company which has been or was compulsorily delisted from the stock exchanges, during the term of their directorship in such company, in the last 10 years immediately preceding the date of filing of this Draft Letter of Offer.

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SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

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Website : http : //www.mukeshraj.com
Email : mukesh@mukeshraj.com

INDEPENDENT AUDITOR'S REPORT

To the Members of **DUDIGITAL Global Limited (Formerly known as "DU Digital Technologies Limited"**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **DUDIGITAL Global Limited** ("the Company") (hereinafter referred to as "the Holding Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the Consolidated Balance sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules 2006, as amended, ("AS") and other principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its consolidated profit and consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

The audit report of other auditor on the financial statement of Window Malay Visa Private Limited ("the Subsidiary Company") includes Emphasis of Matter paragraph that the Subsidiary Company does not have any revenue from operations during the period creating significant doubt on the Subsidiary Company's ability to continue as a going concern. Management of the Subsidiary Company is continuously exploring new business prospects and has a positive outlook in getting breakthrough with new clients in the e-visa as well as visa outsourcing domain. The Holding Company; DUDigital Global Limited has agreed to provide further financial assistance to meet its obligation till the time of revival of business of the Company. The Management of Subsidiary Company does not foreseen to liquidate the Company in near future and are confident of meeting its operating expense as and when fall due

MUKESH RAJ & CO. Chartered Accountants FRN-016693N DELHI with the financial assistance from the Holding Company basis which these financial statement have been prepared on going concern basis.

The report of the respective independent auditor is not modified in respect of this matter.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

MUKESH RAJ & CO. Chartered Accountants FRN:016693N DELHI

Auditor's Responsibilities for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MUKESH RAJ & CO. FRN:016693N DELHI Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of 4 subsidiaries, whose financial statements include total assets of INR 246.66 lacs as at March 31, 2023, and total revenues of INR 571.57 lacs, total net profit after tax of INR 18.48 lacs and net cash outflow of INR 62.68 lacs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

Further, we did not audit the financial statements and other financial information for one of the subsidiary located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. These financial statements includes total assets of Rs. 365.37 lacs as at March 31, 2023, total revenues of INR 150.23 lacs and INR 230.55 lacs, total net profit /(loss) after tax of INR (9.90) lacs, and total comprehensive income of INR 1.26 lacs for the the year ended on that date respectively, and net cash inflows of Rs. (7.42) lacs for the year ended March 31, 2023 relating to that foreign subsidiary. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraphs 3(xxi) of the Order.

MUKESH RAJ & CO. FRN:016693N DELHI Chartered Accountants

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) The other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

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

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

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies none of the directors of the Group's companies is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, refer to our separate Report in "Annexure B" to this report.

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company, to its directors in accordance with the provisions of section 197 read with Schedule V to the Act. Further, based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, provisions of section 197 read with Schedule V to the Act are not applicable;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other matter' paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group Refer Note 36 to the consolidated financial statements;

      ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2023;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries during the year ended March 31, 2023.

      iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the

MUKESH RAJ & CO. FRN:016693N DELHI Chartered Accountants

Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding Company.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company and its subsidiaries companies incorporated in India, hence reporting under this clause is not applicable.

For **Mukesh Raj & Co.**
Chartered Accountants
ICAI Firm Registration Number: 016693N

MUKESH RAJ & CO. FRN:016693N DELHI Chartered Accountants

Mukesh Goel
Partner
Membership Number: 094837
UDIN: 23094837BGVUKL8519

Place: New Delhi
Date: May 25, 2023

Mukesh Raj & Co.
CHARTERED ACCOUNTANTS

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Annexure A referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date

Re: Consolidated financial statements of DuDigital Global Limited ("the Company")

In terms of the information and explanation sought by us and given by the Company and its subsidiaries the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **Mukesh Raj & Co.**
Chartered Accountants
ICAI Firm Registration Number: 016693N

MUKESH RAJ & CO. FRN:016693N DELHI Chartered Accountants

Mukesh Goel
Partner
Membership Number: 094837
UDIN: 23094837BGVUKL8519

Place: New Delhi
Date: May 25, 2023

Branches : Mumbai | Bangalore | Punjab | Lucknow | Chandigarh

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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF DUDigital Global LIMTED

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

In conjunction with our audit of the consolidated financial statements of DuDigital Global Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company which is incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted

MUKESH RAJ & CO. FRN-016693N DELHI Chartered Accountants accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Holding Company, which is incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Mukesh Raj & Co.
Chartered Accountants
Firm Registration Number: 016693N

MUKESH RAJ & CO. Chartered Accountants FRN:016693N DELHI

Mukesh Goel
Partner
Membership Number: 094837
UDIN: 23094837BGVUKL8519

Place: New Delhi
Date: May 25, 2023

DUDIGITAL GLOBAL LIMITED (formerly known as "DU Digital Technologies Limited")
Notes to consolidated financial statements for the year ended March 31, 2023
(All amounts are in lacs of Indian Rupees, unless stated otherwise)

1. Corporate Information

DUDIGITAL GLOBAL LIMITED ("the company" or the Holding Company) is a public company domiciled in India and incorporated on December 27, 2007 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.

2. Summary of significant accounting policies

2.1 Basis of preparation

These Consolidated Financial Statements have been prepared in accordance with Ind AS 110 'Consolidated Financial Statements', prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended time to time.

These financial statements include consolidated Balance Sheet as at March 31, 2023, the consolidated statement of Profit and Loss including Other Comprehensive Income and consolidated cash flows and consolidated statement of changes in equity for the year ended March 31, 2023, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "financial statements").

These consolidated financial statements are authorized for issue by the Board of directors on May 25, 2023.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Group, to all the years presented in the said consolidated financial statements.

The preparation of the said consolidated financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgment in the process of applying the Group's accounting policies.

All the amounts included in the financial statements are reported in lacs of Indian Rupees and are rounded to the nearest lacs, except per share data and unless stated otherwise.

The entities considered in the Consolidated Financial Statements in each of the years are listed below:

S.no.	Name of the entity	Country of Incorporation	Relationship as at March 31, 2023	Percentage of effective ownership interest held (directly or indirectly) as at	
				March 31, 2023	March 31, 2022
1	Window Malay Visa Private Limited	India	Subsidiary	**99.99%**	**99.99%**
2	OSC Global Processing Private Limited	India	Subsidiary	**95.36%**	**95.36%**
3	DUDigital Global LLC	Dubai	Subsidiary	**100.00%**	**100.00%**
4	DUDigital BD Private Limited	India	Subsidiary	**51.00%**	**51.00%**
5	DUDigital Worldwide Private Limited	India	Subsidiary	**100.00%**	**NA**

MUKESH RAJ & CO. Chartered Accountants FRN:016693N DELHI

DUDIGITAL GLOBAL LIMITED DELHI

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at March 31, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., for the year ended March 31, 2023. When the end of the reporting year of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having

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a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition- related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities are recognised and measured in accordance with Ind AS 12 Income Tax.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is

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less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.2 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.3 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

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Deferred tax assets and liabilities are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting year, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting year, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

2.4 Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. PPE is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

Gains or losses arising from de-recognition of PPE 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.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which are in line with the useful lives prescribed in Schedule II of the Companies Act, 2013.

The Group has used the following useful lives to provide depreciation on its PPE.

Particulars	**Years**
Furniture and fixtures	10
Motor vehicles	8
Computers	3
Office equipment	5

Leasehold improvements are amortized and charged to depreciation over shorter of the primary/secondary lease period or 5 years.

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

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Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Group and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such components separately and depreciates them based on their specific useful lives. All repair and maintenance are charged to statement of profit and loss during the reporting year in which they are incurred.

2.5 Intangible assets

Identifiable intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets 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.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Group amortizes software over the best estimate of its useful life which is three years. Website maintenance costs are charged to expense as incurred.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed prospectively. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*.

Gains or losses arising from de-recognition of an intangible asset 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.

2.6 Impairment of non-financial assets

The Group 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 Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal 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. When the carrying amount of an asset or CGU 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 fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised 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 recognised. 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 recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

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Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.7 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

– the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

– the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

– the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:

- the Group has the right to operate the asset; or
- the Group designed the asset in a way that predetermines how and for what purpose it will be used.

Where the Group is the lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

– fixed payments, including in-substance fixed payments;

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- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group's lease liabilities are included in Interest-bearing loans and borrowings.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'other non-current financial liabilities' in the statement of financial position.

The right-of-use assets are also subject to impairment. Refer to the accounting policies Section 2.7 Impairment of non-financial assets.

Where the Group is the lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the year in which they are earned.

The determination of whether an arrangement is a lease is based on whether fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.8 Borrowing cost

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 year they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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2.9 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at settlement date.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash in banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Classification

The Group determines the classification of its financial instruments at initial recognition. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) with recycling of cumulative gains and losses (debt instruments), designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) and fair value through profit or loss.

Financial instruments at amortized cost

A financial instrument is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

Financial instruments at Fair Value through Other Comprehensive Income ('FVTOCI')

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

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Financial instruments at Fair Value through Profit and Loss ('FVTPL')

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit & loss.

Derecognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case, they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the statement of profit and loss.

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The Group follows simplified approach for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ii) Financial liabilities

All financial liabilities are recognized initially at fair value. The Group's financial liabilities include trade payables and other payables.

After initial recognition, financial liabilities are subsequently measured either at amortized cost using the effective interest rate (EIR) method, or at fair value through profit or loss.

Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The gain or loss on derecognition is recognised in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

2.10 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Group and revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

Ind AS 115 was issued on March 28, 2018 and establishes a five-step model to account for revenue arising from contracts with customers Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Group has adopted the new standard on the transition date using the full retrospective method.

Income from services

A. Income from services

Revenues from VISA services are recognized as and when services are rendered. The Group collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

The Group has measured the revenue in respect of its performance obligation of a contract at its standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

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The specific recognition criteria described below is also considered before revenue is recognised.

B. 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.

Contract balances

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade Receivables
A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (2.11) Financial instruments.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Non- cash Consideration
Ind AS 115 requires that the fair value of such non-cash consideration, received or expected to be received by the customer, is included in the transaction price. The Group measures the non-cash consideration at fair value. If Group cannot reasonably estimate the fair value of the non-cash consideration, the Group measures the consideration indirectly by reference to the standalone selling price of the goods or services promised to the customer in exchange for the consideration.

Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

2.11 Foreign currency transactions

The financial statements are presented in Indian Rupees which is the functional and presentational currency of the Group.

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent restatement / settlement, recognized in the statement of profit and loss within other expenses / other income.

MUKESH RAJ & CO. Chartered Accountants FRN:016693N DELHI

DUDIGITAL GLOBAL LIMITED DELHI

2.12 Employee benefits (Retirement & Other Employee benefits)

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

The Group operates defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for using the projected unit credit method. In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The obligation towards the said benefits is recognised in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognised in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the year in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent years.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group 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.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred.

The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.13 Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Group's income tax obligation for the year are recognised in the balance sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Group currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

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DUDIGITAL GLOBAL LIMITED DELHI

b. Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2.14 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year 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 year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.15 Provisions

A provision is recognized when the Group 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 if the effect of time value of money is not material 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.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

2.16 Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Group does not recognize a contingent liability but discloses its existence in financial statements.

2.17 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value) and funds in transit. However, for the purpose of the statement of cash flows,

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in addition to above items, any bank overdrafts / cash credits that are integral part of the Group's cash management, are also included as a component of cash and cash equivalents.

2.18 Segment reporting policies

Identification of segments – Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

2.19 Critical accounting judgements, estimates and assumptions

The estimates used in the preparation of the said financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Group believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Group regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the financial statements in the year in which they become known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Actual results could differ from these estimates.

a. **Allowance for uncollectible trade receivables and advances**

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

b. **Defined benefit plans**

The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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c. Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d. Contingencies

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

e. Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

f. Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any years covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
The Group has lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).
Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Termination options in given in lease of office space to the lease, which have been included in the lease liability as Group is not intended to terminate the lease. Reason for not to exercise the termination option is because Group requires the office premise for future period, location of office premise is prominent and lease rentals are reasonable. There is no future cash outflow in respect to extension and termination option which is not included in the lease liability.

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DUDIGITAL GLOBAL LIMITED DELHI

DUDIGITAL GLOBAL LIMITED (formerly known as "DU Digital Technologies Limited")
CIN: L74110DL2007PLC171939
Consolidated Balance Sheet as at March 31, 2023
(All amounts are in INR lacs unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	364.34	189.79
Capital work in progress	3	21.04	-
Right-of-use assets	4a	311.82	349.68
Intangible asset	4	7.16	15.35
Intangible assets under development	4	19.92	-
Financial assets			
Other financial Assets	6(f)	49.90	28.68
Deferred tax assets (net)	5	19.73	4.55
Other non-current assets		0.32	76.86
Total non-current assets		794.23	664.91
Current assets			
Financial assets			
Investments	6(a)	22.26	55.22
Loans	6(b)	20.00	-
Trade receivables	6(c)	354.55	201.15
Cash and cash equivalents	6(d)	188.68	271.95
Other bank balance	6(e)	1,461.83	83.42
Other financial Assets	6(f)	7.15	33.04
Current Tax Assets (net)	7	21.71	7.50
Other current assets	8	245.11	184.71
Total current assets		2,321.29	837.01
Total assets		3,115.52	1,501.92
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	290.55	260.00
Other equity			
Other Reserve	10	1,958.11	428.35
Capital reserve	11	53.21	53.21
Equity attributable to the equity holders of the Parent		2,301.87	741.55
Non-Controlling interests		(6.40)	(9.71)
Total equity		2,295.47	731.84
LIABILITES			
Non-current liabilities			
Financial liabilities			
Borrowings	11	70.99	7.68
Lease Liabilities	33	344.38	299.00
Provisions	13	5.05	6.89
Deferred tax liabilities (net)	5	0.31	-
Total non-current liabilities		420.73	313.57
Current liabilities			
Financial liabilities			
Borrowings	11	11.39	17.55
Lease Liabilities	33	2.41	65.64
Trade payables	14		
A) total outstanding dues of micro enterprises and small enterprises;		0.45	4.54
B) total outstanding dues of creditors other than micro enterprises and small enterprises		265.45	300.62
Others Financial Liabilities	12	1.50	-
Other current liabilities	15	114.71	64.88
Provisions	16	3.41	0.25
Liability for current tax (net)		-	3.01
Total current liabilities		399.32	456.50
Total liabilities		820.05	770.07
Total equity and liabilities		3,115.52	1,501.92

Summary of significant accounting policies
The accompanying notes are integral part of financial statements.

As per our report of even date
For Mukesh Raj & Co.
Chartered Accountants
ICAI Firm Registration No. 016693N

per Mukesh Goel
Partner
Membership No. 094837

Place : New Delhi
Date : May 25, 2023

MUKESH RAJ & CO. Chartered Accountants FRN:016693N DELHI

For and on behalf of the Board of Directors
DUDIGITAL GLOBAL LIMITED

DUDIGITAL GLOBAL LIMITED DELHI

Rajinder Rai	**Krishna Kumar**
Director	Director
DIN: 00024253	DIN: 07497883
Place : New Delhi	Place : New Delhi
Date : May 25, 2023	Date : May 25, 2023
Abhishek	Piyush Patodia
Company Secretary	**Chief Financial Officer**
Membership No: A66526	
Place : New Delhi	Place : New Delhi
Date : May 25, 2023	Date : May 25, 2023

DUDIGITAL GLOBAL LIMITED (formerly known as "DU Digital Technologies Limited")
CIN: L74110DL2007PLC171939
Consolidated Statement of Profit and Loss for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations	17	**3,728.27**	939.81
Other income	18	**91.77**	41.21
Total income (I + II)		**3,820.03**	**981.02**
Expenses			
Overseas visa system charges	19	**1,830.57**	470.99
Employee benefits expense	20	**639.53**	195.46
Finance cost	21	**78.04**	22.60
Depreciation and amortisation expense	22	**115.69**	37.67
Other expenses	23	**1,058.58**	226.58
Total expenses (IV)		**3,722.41**	**953.30**
Profit before share of profit of an associate and tax (III-IV)		**97.62**	**27.72**
Share of profit/(loss) of an associate and a joint venture, net of tax		-	0.20
Profit for the year		**97.62**	**27.92**
Tax expense:			
Current tax		**45.80**	17.75
Adjustment of tax relating to earlier periods		-	0.91
Deferred tax		**(14.90)**	(3.65)
Total tax expense		**30.90**	**15.01**
Profit for the year (V-VI)		**66.72**	**12.92**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
-Remeasurement gains on exchange differences on translation of foreign operation		**11.16**	7.18
-Remeasurement of the defined benefit plan		**1.10**	1.43
-Income tax relating to item that will not be reclassified to profit or loss		**(0.29)**	(0.37)
Total other comprehensive income, net of tax		**11.97**	**8.23**
Total comprehensive income for the year (VII + IX)		**78.70**	**21.15**
Profit for the year attributable to:			
Equity holders of the Parent		**63.41**	27.04
Non-controlling interest		**3.31**	(14.12)
		66.72	**12.92**
Other comprehensive income is attributable to:			
Equity holders of the Parent		**11.97**	8.23
Non-controlling interest		-	-
		11.97	**8.23**
Total comprehensive loss is attributable to:			
Equity holders of the Parent		**75.38**	35.28
Non-controlling interest		**3.31**	(14.12)
		78.70	**21.16**
Earnings per equity share (face value of INR 2 each):	33		
Basic (in INR)		**0.48**	0.12
Diluted (in INR)		**0.48**	0.12

Summary of significant accounting policies
The accompanying notes are integral part of financial statements.

As per our report of even date
For Mukesh Raj & Co.
Chartered Accountants
ICAI Firm Registration No. 016693N

per Mukesh Goel
Partner
Membership No. 094837

Place : New Delhi
Date : May 25, 2023

MUKESH RAJ & CO. Chartered Accountants FRN:016693N DELHI

For and on behalf of the Board of Directors
DUDIGITAL GLOBAL LIMITED

DUDIGITAL GLOBAL LIMITED DELHI

Rajinder Rai
Director
DIN: 00024253

Place : New Delhi
Date : May 25, 2023

Krishna Kumar
Director
DIN: 07497883

Place : New Delhi
Date : May 25, 2023

Abhishek
Company Secretary
Membership No: A66526

Place : New Delhi
Date : May 25, 2023

Piyush Patodia
Chief Financial Officer

Place : New Delhi
Date : May 25, 2023

DUDIGITAL GLOBAL LIMITED (formerly known as "DU Digital Technologies Limited")
CIN: L74110DL2007PLC171939
Consolidated Statement of Profit and Loss for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities			
Loss for the year		97.61	27.72
Adjustments for:			
Depreciation and amortisation expense		115.69	37.67
Trade receivable/ other balances written off		16.76	-
Interest Expense		26.60	2.38
Expense of Sweat Equity shares		48.00	
ESOP cost		31.74	
Profit on sale of mutual fund		-	(1.15)
Fair value gain on financial instruments at fair value through profit or loss		(0.51)	(1.15)
Interest on lease liability		35.20	13.88
Interest income		(62.38)	(2.29)
Liability written back		(10.84)	(30.72)
		297.87	46.35
Changes in assets and liabilities:			
(Increase) / decrease financial assets - trade receivables		(170.15)	(160.22)
(Increase) / decrease other financial assets		11.20	(55.40)
(Increase) / decrease other non-current Assets		76.04	(76.86)
(Increase) / decrease in loan		(20.00)	
(Increase) / decrease other current Assets		(60.40)	(2.67)
Increase / (decrease) financial assets - trade payables		(28.41)	141.54
Increase / (decrease) provisions		0.23	3.49
Increase / (decrease) other financial liabilities		-	(0.17)
Increase / (decrease) other Current Liabilities		49.82	63.36
Increase in loans and advances			-
Cash generated from operations		156.20	(40.57)
Income tax paid (net)		(63.31)	(29.95)
Net cash generated from operating activities	A	92.89	(70.52)
B. Cash flows from investing activities			
Purchase of property, plant and equipment including intangible assets, CWIP and intangible assets under development		(268.88)	(101.88)
Investment in mutual funds (net)		32.46	(52.74)
Interest received		55.85	1.67
Deposits with original maturity for more than three months but less than twelve months		(1,378.42)	(83.27)
Net cash used in investing activities	B	(1,558.99)	(236.22)
C. Cash flow from financing activities			
Proceeds from issuance of Equity share capital (including security premimum and net off issue expenses)		1,405.19	498.50
Proceeds / (Repayment) of Borrowings		57.15	(2.92)
Interest paid		(25.10)	(2.55)
Repayment of Lease Liability		(65.57)	(13.88)
Net cash used in financing activities	C	1,371.67	479.15
Net increase in cash and cash equivalents	(A+B+C)	(94.43)	172.42
Net exchange difference		11.16	-
Cash and cash equivalents at the beginning of the year		271.95	99.53
Cash and cash equivalents at year end		188.68	271.95
Cash and cash equivalents comprises:			
Balances with banks:			
– On current accounts		122.26	144.04
– Deposits with original maturity of less than three months		0.31	-
Cash on hand		65.54	127.91
Fund in transit		0.57	-
Total cash and cash equivalents		188.68	271.95

See accompanying notes forming part of the financial statements
The accompanying notes are integral part of financial statements.

As per our report of even date
For Mukesh Raj & Co.
Chartered Accountants
ICAI Firm Registration No. 016693N

MUKESH RAJ & CO. Chartered Accountants FRN:016693N DELHI

per Mukesh Goel
Partner
Membership No. 094837

Place : New Delhi
Date : May 25, 2023

For and on behalf of the Board of Directors
DUDIGITAL GLOBAL LIMITED

DUDIGITAL GLOBAL LIMITED DELHI

Rajinder Rai
Director
DIN: 00024253

Place : New Delhi
Date : May 25, 2023

Krishna Kumar
Director
DIN: 07497883

Place : New Delhi
Date : May 25, 2023

Abhishek
Company Secretary
Membership No: AC6626

Place : New Delhi
Date : May 25, 2023

Piyush Parodia
Chief Financial Officer

Place : New Delhi
Date : May 25, 2023

DUDIGITAL GLOBAL LIMITED (formerly known as "DU Digital Technologies Limited")
CIN: L74110DL2007PLC171939
Consolidated Statement of Changes in Equity for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

a. **Equity share capital**

Particulars	Amount
Equity shares of Rs 2 each issued, subscribed and fully paid (March 31,2022: Rs. 10 each)	
As at April 01, 2021	10.00
Movement in equity share capital during the year	250.00
As at March 31, 2022	**260.00**
Movement in equity share capital during the year	**30.55**
As at March 31, 2023	**290.55**

b. **Other equity**

Particulars	Security Premium	Retained Earnings	Employee Stock Option Plan Reserve	NCI	Capital Reserve	Total
Balance as at April 01, 2021	-	**153.56**	-	**0.63**	-	154.19
Profit for the year attributable to parent	-	27.04	-	-	-	**27.04**
Share of NCI on acquisation of shares in subsidiary	-	-	-	3.78	-	**3.78**
Share of NCI in the profit for the year	-	-	-	(14.12)	-	**(14.12)**
On Issue of shares	379.50	-	-	-	-	**379.50**
Other comprehensive income for the year (net of tax)	-	8.23	-	-	-	**8.23**
On account of acquisition of subsidiary		-	-	-	53.21	**53.21**
Total comprehensive income for the year	**379.50**	**35.27**	-	**(10.34)**	**53.21**	**457.64**
	379.50	**188.84**	-	**(9.71)**	**53.21**	**611.84**
Less: Issue of Bonus Shares	-	140.00	-	-	-	140.00
Balance as at March 31, 2022	**379.50**	**48.84**	-	**(9.71)**	**53.21**	**471.84**
Profit for the year attributable to parent	-	**63.41**	-	-	-	**63.41**
Share of NCI in the profit for the year	-	-	-	**3.31**	-	**3.31**
On Issue of shares	**1,517.45**	-	-	-	-	**1,517.45**
Less: Share issue expenses	**(94.81)**	-	-	-	-	**(94.81)**
Compensation options granted during the year	-	-	**31.74**	-	-	**31.74**
Other comprehensive income for the year (net of tax)	-	**11.97**	-	-	-	**11.97**
On account of acquisition of subsidiary	-	-	-	-	-	-
Balance as at March 31, 2023	**1,802.14**	**124.23**	**31.74**	**(6.40)**	**53.21**	**2,004.92**

Summary of significant accounting policies
The accompanying notes are integral part of financial statements.

As per our report of even date
For Mukesh Raj & Co.
Chartered Accountants
ICAI Firm Registration No. 016693N

MUKESH RAJ & CO. FRN:016693N DELHI Chartered Accountants

per Mukesh Goel
Partner
Membership No. 094837

Place : New Delhi
Date : May 25, 2023

For and on behalf of the Board of Directors
DUDIGITAL GLOBAL LIMITED

DUDIGITAL GLOBAL LIMITED DELHI

Rajinder Rai
Director
DIN: 00024253

Place : New Delhi
Date : May 25, 2023

Krishna Kumar
Director
DIN: 07497883

Place : New Delhi
Date : May 25, 2023

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Company Secretary
Membership No: A66526

Place : New Delhi
Date : May 25, 2023

Piyush Patodia
Chief Financial Officer

Place : New Delhi
Date : May 25, 2023

All amounts are in INR lacs unless otherwise stated

3 Property, Plant and Equipment

	Office equipments	Furniture & fixtures	Motor Vehicle	Computer Equipments	Leasehold Improvements	Total	Capital work in progress	Total
Gross Block								
At 01 April, 2021	3.72	2.19	63.93	1.37	-	71.20	-	71.20
Additions	75.24	21.88	10.56	13.82	43.34	164.84	-	164.84
Disposals	-	-	-	-	-	-	-	-
Adjustment related to acquisition of investments in subsidiary	0.63	-	-	-	-	0.63	-	0.63
At 31 March, 2022	79.59	24.07	74.48	15.18	43.34	236.67	-	236.67
Additions	13.46	26.99	87.12	17.82	83.04	228.43	21.04	249.47
Disposals	-	-	-	-	-	-	-	-
At 31 March, 2023	93.05	51.06	161.60	33.00	126.38	465.10	21.04	486.14
Depreciation								
At 01 April, 2021	1.82	0.67	22.62	0.61	-	25.71	-	25.71
Charge for the period	7.91	0.90	7.91	1.33	2.44	20.48	-	20.48
FCTR	0.17	-	-	-	-	0.17	-	0.17
Adjustment related to acquisition of investments in subsidiary	0.52	-	-	-	-	0.52	-	0.52
At 31 March, 2022	10.42	1.56	30.53	1.94	2.44	46.89	-	46.89
Charge for the period	17.14	3.94	10.59	7.53	17.70	56.90	-	56.90
FCTR	(3.06)	0.02	-	-	-	(3.04)	-	(3.04)
At 31 March, 2023	24.50	5.52	41.12	9.47	20.14	100.76	-	100.75
Net Block								
At 31 March, 2022	69.17	22.51	43.95	13.25	40.91	189.79	-	189.79
At 31 March, 2023	68.55	45.54	120.48	23.53	106.24	364.34	21.04	385.38

Capital work in progress (CWIP) Ageing Schedule:
As at 31 March 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	21.04	-	-	-	21.04
Projects temporarily suspended	-	-	-	-	-
Total	21.04	-	-	-	21.04

As at 31 March 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended					
Total	-	-	-	-	-

Notes:
(i) The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment at its deemed cost as at the date of transition.

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All amounts are in INR lacs unless otherwise stated

4 Other Intangible assets

	Software & Licence	Intangible assets under development	Total
Gross Block			
At 01 April, 2021	-	-	-
Additions	16.39	-	16.39
At 31 March, 2022	**16.39**	-	**16.39**
Additions	0.15	19.92	20.07
At 31 March, 2023	**16.54**	**19.92**	**36.46**
Depreciation			
At 01 April, 2021	-	-	-
Charge for the year	1.04	-	1.04
At 31 March, 2022	**1.04**	-	**1.04**
Charge for the year	8.34	-	8.34
At 31 March, 2023	**9.38**	-	**9.38**
Net Block			
At 31 March, 2022	15.35	-	15.35
At 31 March, 2023	7.16	19.92	27.08

Intangible Asset under Development (IAUD) Ageing Schedule :

As at 31 March 2023

Particulars	Amount in IADU for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	19.92	-	-	-	19.92
Projects temporarily suspended	-	-	-	-	-
Total	19.92	-	-	-	19.92

As at 31 March 2022

Particulars	Amount in IADU for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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4a Right-of-use assets

Gross Block	Amount
Balance as at April 01, 2021	-
Additions	365.83
Balance as at March 31, 2022	365.83
Additions	12.59
Balance as at March 31, 2023	378.42

Accumulated amortisation	Amount
Balance as at April 01, 2021	-
Amortisation expense	16.15
Balance as at March 31, 2022	16.15
Amortisation expense	50.45
Balance as at March 31, 2023	66.60

Carrying amount	
Balance as at March 31, 2022	349.68
Balance as at March 31, 2023	311.82

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5 a. Deferred tax assets	As at March 31, 2023	As at March 31, 2022
Deferred tax assets	19.73	4.55
Total	19.73	4.55

Deferred tax assets	Consolidated Balance Sheet	
	As at March 31, 2023	As at March 31, 2022
Deferred tax relates to the followings:		
Depreciation and amortisation expenses	(1.65)	(1.20)
Provision for Gratuity	1.79	1.85
Provision for Leave	0.84	-
Provision for Lease Liability	96.27	94.81
Right of use Asset	(86.56)	(90.92)
Losses available for offsetting against future taxable income	9.04	-
Others	-	-
Net deferred tax asset	19.73	4.55

a. Deferred tax liabilities	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities	0.31	-
	0.31	-

Deferred tax liabilities	Consolidated Balance Sheet	
	As at March 31, 2023	As at March 31, 2022
Depreciation and amortisation expenses	0.31	-
Deferred tax expense		
Net deferred tax liability	0.31	-

6(a) Investments		As at March 31, 2023	As at March 31, 2022
Current			
Investments in Mutual Funds			
30.78 Unit (March 31, 2022: 5.68 Unit;) of SBI Liquid Fund @ Rs. 3,495.62 each (March 31, 2022 3,310.79 each)		1.08	0.19
6,406.28 Unit (March 31, 2022: 17,310.29 Unit;) of ICICI Prudential Liquid Fund Growth @ Rs. 330.65 each (March 31, 2022 Rs. 313.14 each;)		21.18	54.20
SBI Mutual Fund		-	0.83
	B	22.26	55.22
Total	(A+B)	22.26	55.22
Non Current		-	-
Current		22.26	55.22

6(b) Loans (Unsecured considered good unless otherwise stated)	As at March 31, 2023	As at March 31, 2022
Loans to related party		
Loan to Others*	20.00	-
	20.00	-

*Unsecured loan to other is repayable on demand and carries interest @ 9.10% p.a.

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6(c) Trade receivables

Details of trade receivables is as follows:

	As at March 31, 2023	As at March 31, 2022
Trade receivables	354.55	201.15
	354.55	201.15

Break-up for security details :	As at March 31, 2023	As at March 31, 2022
Trade receivables		
Unsecured, considered good	354.55	201.15
Trade receivables which have significant increase in credit risk	-	-
	354.55	201.15
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	-	-
	354.55	201.15

Trade Receivables ageing schedule:

As at March 31, 2023

Particulars	Less than Six months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	147.87	86.10	115.69	4.89	-	354.55
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	147.87	86.10	115.69	4.89	-	354.55

As at March 31, 2022

Particulars	Less than Six months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	33.94	142.02	25.19	-	-	201.15
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	33.94	142.02	25.19	-	-	201.15

6(d) Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Cash in hand	65.54	127.91
Balances with banks		
– On current accounts	122.26	144.04
– Deposits with original maturity of less than three months	0.31	-
Fund in transit	0.57	
Total	188.68	271.95

For the purpose of the statement of cash flow, cash and cash equivalents comprise the following:

	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
– On current accounts	122.26	144.04
– Deposits with original maturity of less than three months	0.31	-
Cash in hand	65.54	127.91
Total	188.11	271.95

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6(e) Other bank balance

	As at March 31, 2023	As at March 31, 2022
Deposits with original maturity for more than three months but less than twelve months	1,461.83	83.42
	1,461.83	83.42

6(f) Other financial assets

		As at March 31, 2023	As at March 31, 2022
Non Current (Unsecured, considered good)			
Security deposits		49.90	28.68
	A	49.90	28.68
Current (Unsecured, considered good)			
Interest receivable on loan			-
Accrued Interest on fixed deposits		7.15	0.62
Receivable from related parties		-	32.42
	B	7.15	33.04
Total	(A+B)	57.05	61.72
Current		7.15	33.04
Non Current		49.90	28.68

7 Current tax assets (net)

	As at March 31, 2023	As at March 31, 2022
Advance Income Tax	21.71	7.50
	21.71	7.50

8 Other current assets

		As at March 31, 2023	As at March 31, 2022
Non-current			
Prepaid expenses		0.32	76.36
Capital Advance		-	0.50
	A	0.32	76.86
Prepaid expenses		81.67	24.75
Advance to Vendors		18.45	32.45
Advance to employees		9.56	13.94
Balances with government authorities		102.05	76.84
Advance to related party		27.87	-
Other Advances		-	-
Other Receivables		5.50	36.73
		-	-
	B	245.11	184.71
Total	(A+B)	245.43	261.57
Total current		245.43	261.57
Total non- current		0.32	76.86

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9 Equity share capital

(a) Details of share capital is as follows:

	As at March 31, 2023	As at March 31, 2022
Equity share capital		
Authorised		
135,000,000 (March 31, 2022: 5,500,000) equity shares of Rs. 2 each (March 31, 2022: Rs.10 each)	2,700.00	550.00
Issued, subscribed and fully paid up		
14,527,600 (March 31, 2022: 2,600,000) equity shares of Rs. 2 each (March 31, 2022: Rs.10 each)	290.55	260.00
	290.55	260.00

(b) Reconciliation of authorised, issued and subscribed share capital:

(i) Reconciliation of authorised share capital as at year end :

	Equity shares	
	No. of shares	Amount
Ordinary Equity shares		
As at April 01, 2021 (Equity shares of INR 10 Each)	100,000	10.00
Increase during the year	5,400,000	540.00
As at March 31, 2022 (Equity shares of INR 10 Each)	5,500,000	550.00
Share after stock split in ratio of 1:5 (Equity shares of INR 2 Each) (refer note 2)	27,500,000	550.00
Add: Increase during the year	107,500,000	2,150.00
As at March 31, 2023 (Equity shares of INR 2 Each)	135,000,000	2,700.00

(ii) Reconciliation of issued, subscribed and fully paid-up share capital as at year end :

	Equity shares	
	No. of shares	Amount
Ordinary Equity shares		
As at April 01, 2021 (Equity shares of INR 10 Each)	10,000	1.00
Increase during the year	2,590,000	259.00
As at March 31, 2022 (Equity shares of INR 10 Each)	2,600,000	260.00
Share after stock split in ratio of 1:5 (Equity shares of INR 2 Each) (refer note 2)	13,000,000	260.00
Add: Increase during the year	1,527,600	30.55
As at March 31, 2023 (Equity shares of INR 2 Each)	14,527,600	290.55

Note 1: The Group Company has issued 1,400,000 bonus shares fully paid-up Equity shares of Rs. 10/- (Rupees Two) each as fully paid-up Equity Shares in proportion of 140 (One hundred and forty) new fully paid-up Equity Shares for every 140 (One) existing fully paid-up Equity Shares to the eligible shareholders of the Group Company. The bonus issue wa approved in Board meeting dated June 18, 2021 and allotted on June 23, 2021. Consequent to this bonus issue, the earnings per share has been adjusted for previous periods presented in accordance with Ind AS 33, Earnings per share.

Note 2: On April 12, 2022, the members of the Group Company approved a split of the company's equity shares in the ratio of 1:5, with a corresponding change in the nominal value per share from INR 10 per share to INR 2 per share (thereby keeping the authorised and paid up share capital of the Company intact).

Note 3: The Group Company has made preferential allotment of 1,500,000 equity shares on dated August 12, 2022; fully paid-up having face value of INR 2/- (Rupees Two) at a premium of Rs. 98/- per share.

Note 4: The corresponding increase in authorized share capital was made and approved by the shareholders in their meeting held on September 15, 2022.

Note 5: The group company has approved issue of 27,600 sweat equity shares having face value Rs. 2 each for Rs. 173.92 to one of the promoter in the Annual General Meeting held on September 15, 2022 for non cash consideration. These shares have been allotted dated January 10, 2023 and approval from NSE was received on March 31, 2023. Total of cash consideration of Rs. 48.00 lacs have been charged to Employee benefit expense with corresponding impact on Rs. 0.55 lacs on equity share captial and Rs. 47.45 lacs on Security premimum.

Note 6: The authorized share capital of the holding company as at March 31, 2023 increased to INR 2,700 lacs from INR 550 lacs as at March 31, 2022 which includes impact of share split from INR10 to INR 2 and increase of shares by 1,075 lacs was made and approved by the shareholders in their meeting held on September 15, 2022.

(c) Rights, preferences and restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of INR 2 per share (March 31, 2022: INR 10 each). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder 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 number of equity shares held by the shareholders.

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(d) Details of shareholders holding more than 5% shares in the company

Name of shareholder	As at March 31, 2023 (Equity shares of INR 2 each)		As at Mar 31, 2022 (Equity shares of INR 10 each)	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Rajinder Rai	3,383,990	23.29%	676,798	26.03%
Madhurima Rai	3,012,500	20.74%	602,500	23.17%
Shivaz Rai	3,040,100	20.93%	602,500	23.17%

As per the records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) Details of shares held by Promoters

As at March 31, 2023

Particulars	Promoters Name	No of share at the beginning of the year	Change during the year: Change due to bonus/split	Change during the year: Change other than bonus/split	No of share at the end of the year	% of total shares	% Change during the year*
Equity shares of INR 2 each fully paid up	Rajinder Rai	676,798	2,707,192	-	3,383,990	23.29%	0.00%
Equity shares of INR 2 each fully paid up	Madhurima Rai	602,500	2,410,000	-	3,012,500	20.74%	0.00%

As at March 31, 2022

Particulars	Promoters Name	No of share at the beginning of the year	Change during the year: Change due to bonus/split	Change during the year: Change other than bonus/split	No of share at the end of the year	% of total shares	% Change during the year*
Equity shares of INR 10 each fully paid up	Rajinder Rai	4,000	560,000	112,798	676,798	26.03%	20.00%
Equity shares of INR 10 each fully paid up	Madhurima Rai	1,200	168,000	433,300	602,500	23.17%	256.09%

* Movement during the year for calculation of percentage change in shareholding does not includes bonus/split. Impact of bonus/split for calculation of percentage change during the year have been considered retrospectively w.e.f begining of the year.

(f) Aggregate number of Shares allotted as fully paid by way of bonus shares (during 5 years immediately preceeding March 31, 2023):

Particulars	Aggregate number of shares issued in 5 years	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account	-	-	-	-	-	-	-
Equity shares allotted as fully paid bonus shares by capitalisation of accumulated profits	1,400,000	-	1,400,000	-	-		-

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10 Other equity

	As at March 31, 2023	As at March 31, 2022
Retained earnings	124.23	48.84
Security premimum	1,802.14	379.50
Employee Stock Option Plan Reserve	31.74	-
Total	1,958.11	428.35
Non-Controlling interests	(6.40)	(9.71)
	1,951.71	418.64

10.1 Retained earnings

	Amount
As at April 01, 2021	153.56
Profit attributable to parent for the year (including other comprehensive income)	35.28
Less: Issue of Bonus Shares	(140.00)
As at March 31, 2022	48.84
Profit attributable to parent for the year (including other comprehensive income)	75.38
As at March 31, 2023	124.23

10.2 Securities Premium

	Amount
As at April 01, 2021	-
On issue of shares	379.50
As at March 31, 2022	379.50
On issue of shares	
Preferential allotment	1,470.00
Sweat equity shares	47.45
Less: Share issue expenses (Against Preferential Allotment)	(50.37)
Less: Share issue expenses (Public Issue Allotment)	(44.43)
As at March 31, 2023	1,802.14

10.3 Non-Controlling interests

	Amount
As at April 01, 2021	0.63
Share of NCI on acquisition of subsidiary	3.78
Share of NCI in profit for the year	(14.12)
As at March 31, 2022	(9.71)
Share of NCI in profit for the year	3.31
As at March 31, 2023	(6.40)

10.4 Employee Stock Option Plan Reserve

	Amount
As at April 01, 2021	-
Compensation options granted during the year	-
As at March 31, 2022	-
Compensation options granted during the year	31.74
As at March 31, 2023	31.74

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11 Borrowings

	As at March 31, 2023	As at March 31, 2022
Non-Current		
Secured Loan*	70.99	7.68
Total	70.99	7.68
Current		
Current maturity of long-term borrowings	-	12.66
Loan from directors**	11.39	4.88
Total	11.39	17.55
Total (a+b)	82.38	25.23
Total current	11.39	17.55
Total non- current	70.99	7.68

*Outstanding vehicle loan of INR Nil lakh (March 31, 2022: INR 12.73 lakh) from Yes Bank has charge against the vehicle and carries interest@8.07% p.a and is repayable over the period of 64 months. The loan was repaid in full during the current financial year.

Outstanding vehicle loan of INR 64.75 lakh (March 31, 2022: INR Nil) from Dialimer Services India Pvt. LTD. has charge against the vehicle and carries interest@9.06% p.a and is repayable over the period of 48 months.

Outstanding vehicle loan of INR 6.23 lakh (March 31, 2022: INR 7.61 lakh) from kotak Bank has charge against the vehicle is repayable over the period of 60 months.

** Loan from related party and director is interest free and repayable on demand.

12 Others Financial Liabilities

	As at March 31, 2023	As at March 31, 2022
Current		
Interest Payable	1.50	-
Total	1.50	-
Total current	1.50	-
Total non- current	-	-

13 Provisions

	As at March 31, 2023	As at March 31, 2022
Non-current		
Provision for Gratuity	5.05	6.89
Total (a)	5.05	6.89
Current		
Provision for Gratuity	-	0.25
Provision for leave encashment	3.41	-
Total (b)	3.41	0.25
Total (a+b)	8.46	7.14
Total current	3.41	0.25
Total non- current	5.05	6.89

14 Trade payables

	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises [Refer note below]	0.45	4.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	265.45	300.62
Total	265.90	305.16

(i) Trade payables are non-interest bearing and are normally settled on 60-90 day terms.

(iii) The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with Company. The disclosures relating to the micro, small and medium enterprises are as follows:

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Disclosure required under Clause 22 of Micro and Small Enterprise Development ('MSMED') Act, 2006

		As at March 31, 2023	As at March 31, 2022
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
	Principal amount due to micro and small enterprise	**0.45**	4.54
	Interest due on above	-	-
(ii)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

As at March 31, 2023

Particulars	Less than 1	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	**0.45**	-	-	-	**0.45**
(ii) Others	**265.45**	-	-	-	**265.45**
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
	-	-	-	-	-
Total	**265.90**	-	-	-	**265.90**

As at March 31, 2022

Particulars	Less than 1	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4.54	-	-	-	**4.54**
(ii) Others	300.62	-	-	-	**300.62**
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
	-	-	-	-	-
Total	**305.16**	-	-	-	**305.16**

15 Other current liabilities

	As at March 31, 2023	As at March 31, 2022
Tax deducted at source payable	**24.77**	24.49
Employees Provident Fund Payable	**3.12**	0.93
Employees state insurance payable	**0.16**	0.10
GST Payable	**57.93**	23.89
Advance from customers	**6.15**	0.19
Other statutory dues payable	**0.62**	
Salary payable	**16.03**	15.28
Other payable	**5.93**	-
	114.71	**64.88**

16 Liability for current tax (net)

	As at March 31, 2023	As at March 31, 2022
Current tax liabilities (net)		**3.01**
	-	3.01

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17 Revenue from operations

(a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	Year ended March 31, 2023	Year ended March 31, 2022
Type of goods or service		
Sale of services	3,699.07	913.32
	3,699.07	913.32
Total revenue from contracts with customers (A)	3,699.07	913.32
Timing of revenue recognition		
Services transferred at a point in time	3,699.07	913.32
Services transferred over time	-	-
Total revenue from contracts with customers	3,699.07	913.32

(b) Set out below, is the reconciliation of the revenue from operations with the amounts disclosed in the segment information:

	Year ended March 31, 2023	Year ended March 31, 2022
Revenue		
External customers	3,699.07	913.32
Inter-segment	-	-
	3,699.07	913.32
Inter-segment adjustments and eliminations	-	-
Total revenue from contract with customers	3,699.07	913.32

(c) Contract balances

	As at March 31, 2023	As at March 31, 2022
Trade receivables	354.55	201.15
Contract assets	-	-
Contract liabilities	-	-

(d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

	Year ended March 31, 2023	Year ended March 31, 2022
Revenue as per contracted price	3,699.07	913.32
Adjustments		
Less: Discounts offered to customers	-	-
Revenue from contracts with customers	3,699.07	913.32

(e) Performance obligations

Information about the Company's performance obligations are summarised below:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

	Year ended March 31, 2023	Year ended March 31, 2022
Within one year	-	-
More than one year	-	-
	-	-

(f) Other operating revenue

	Year ended March 31, 2023	Year ended March 31, 2022
Other Support service	29.20	26.49
Total other operating revenue (B)	29.20	26.49
Total revenue from operations (A + B)	3,728.27	939.81

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18 Other income

	Year ended March 31, 2023	Year ended March 31, 2022
Interest on:		
- Fixed deposits	58.86	1.87
- others	2.69	0.42
- Income tax refund	0.83	-
Fair value gain on financial instruments at fair value through profit or loss	0.51	1.15
Foreign Exchange Fluctuations Gain (Net)	13.80	5.30
Liability Written back	10.84	30.72
Profit on sale of mutual fund	1.52	1.15
Miscellaneous Income	2.70	0.27
-On financial assets carried at amortised cost	0.01	0.33
	91.77	41.21

19 Overseas visa system charges

	Year ended March 31, 2023	Year ended March 31, 2022
Support Services	1,103.98	167.56
Visa system charges	726.59	303.43
	1,830.57	470.99

20 Employee benefits expense

	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	472.86	179.97
Employee Stock Option Plan	31.74	-
Sweat equity shares issue expenses	48.00	-
Contribution to provident and other fund	14.99	2.10
Staff welfare expenses	71.77	9.90
Gratuity Expense*	0.17	3.49
	639.53	195.46

* Net of reimbursement of expenses of INR 4.74 lacs (March 31, 2022: INR Nil) in Holding Company.

21 Finance costs

	Year ended March 31, 2023	Year ended March 31, 2022
Interest costs :		
- On Vehicle loan from bank	4.94	1.68
-Others	21.66	0.70
-on lease liabilities	35.20	13.88
Bank Charges	16.24	6.34
	78.04	22.60

22 Depreciation and amortisation expense

	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on tangible assets	56.90	20.48
Amortisation on intangible assets	8.34	1.04
Amortisation of Right-of-use assets	50.45	16.15
	115.69	37.67

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23 Other expenses

	Year ended March 31, 2023	Year ended March 31, 2022
Advertising and sales promotion expenses	**127.94**	23.21
Power & Fuel	**19.31**	7.46
Legal and professional charges	**205.59**	66.14
Postage and courier	**45.70**	5.54
Rent	**62.00**	16.88
Rates & taxes	**22.72**	1.11
IPO expenses amortised	**9.47**	19.10
Repair & maintenance		
Building	**48.21**	2.06
Others	**70.75**	2.83
Plant and machinery	-	0.13
Security expenses	**21.25**	5.02
Communication expenses	**26.74**	1.60
Travelling and conveyance	**103.49**	25.33
Miscellaneous expenses	**1.55**	0.80
Insurance expenses	**1.85**	1.93
Membership and Subscription charges	**0.46**	3.00
Freight charges	-	1.27
Management Charges	-	1.91
Printing & Stationery expenses	**232.98**	3.97
Office Expenses	**36.78**	35.64
Bad debts	**16.76**	-
Inaugration Expenses	-	1.64
Donation	**5.02**	-
Total	**1,058.58**	**226.58**

24 Earnings per equity shares

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

	Units	Year ended March 31, 2023	Year ended March 31, 2022
Net profit after tax attributable to Equity Shareholders	INR lacs	**66.72**	12.92
Weighted average number of equity shares in calculating basic earning per share	Numbers	**1,39,53,500**	1,09,88,219
Number of Shares considered as weighted average shares for calculation of Diluted Earnings Per Share	Numbers	**1,39,53,500**	1,09,88,219
Nominal value of equity shares	INR	**2**	2
Basic earnings per share	INR	**0.48**	0.12
Diluted earnings per share	INR	**0.48**	0.12

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		Year ended March 31, 2023	Year ended March 31, 2022
25	**Income taxes**		
	Income tax recognised in profit and loss		
	Current tax:		
	Current tax on profit for the year	45.80	17.75
	Adjustment of tax relating to earlier periods	-	0.91
	Total current tax	45.80	18.66
	Deferred tax:		
	Origination and reversal of temporary differences	(14.90)	(3.65)
	Impact of change in tax rate	-	-
	Total deferred tax	(14.90)	(3.65)
	Total tax expense recognised in statement of profit and loss	30.90	15.01

The Income tax expense for the year can be reconciled to the accounting profit as follows:

	Year ended March 31, 2023	Year ended March 31, 2022
Profit/(Loss) before tax	97.62	27.72
Statutory income tax rate	26.00%	26.00%
Tax at statutory income tax rate	25.38	7.21
Adjustments in respect of current income tax of previous years	-	0.91
Others	20.41	10.54
	45.79	18.66

Income tax recognised in other comprehensive income

	Year ended March 31, 2023	Year ended March 31, 2022
Items that will not be reclassified to profit or loss		
-Remeasurement of defined benefit plan	(0.29)	(0.37)
Total income tax expense recognised in other comprehensive income	(0.29)	(0.37)

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26 Segment information

A. Basis for segmentation
The Company operates in single business segment i.e. Visa Processing services which is considered to be the only Reportable segment in terms of Ind AS 108.

B. Geographic Information
The Company operates only in one country and does not have any separate identifiable geographic segment.

27 Related Party Disclosures (Ind AS 24)

A. List of Related Parties where Control Exists

Holding company	DUDigital Global Limited (Formerly known as DU Digital Technologies Limited)
Subsidiary Company	IV Processing Private Limited (till March 30, 2021) Window Malay Visa Private Limited DuDigital Worlwide Private Limited OSC Global Processing Private Limited (w.e.f May 04, 2021)* DUdigital Global LLC (w.e.f May 16, 2021) DUdigital BD Private Limited (w.e.f September 30, 2021)
Key management personnel (KMP)	Rajinder rai- Managing Director Madhurima Rai-Whole time Director Krishna Kumar- Whole time Director (w.e.f Sept 18, 2020) Shivaz rai- Director (w.e.f April 19, 2021) Gaurav Kumar-Independent Director (w.e.f May 08, 2021) Shalu -Independent Director (w.e.f May 08, 2021) Rakesh Kumar Aggarwal -Independent Director (till Feburary 28, 2023) Yashovardhan Azad -Independent Director (w.e.f March 22, 2022) Jinkal Ashwin Shah-Company Secretary (till December 15, 2021) Bipin Durgapal-Chief Financial officer (till October 06, 2021) Abhishek-Company Secretary (w.e.f December 23, 2021) Piyush Patodia-Chief Financial officer (w.e.f March 01, 2022) Pink Ranjan Chakarvarty Director (w.e.f July 08, 2022) Piyush Gupta (DuDigital BD Private Limited Shareholder) Sunil Kumar Pandey (Directors in DuDigital BD Private Limited)
Promoters of the group	Rajinder Rai Madhurima Rai
Relatives of KMP and entities where KMP are interested	Shivaz rai (till April 18, 2021) Bharat Sidheshwar Rai Mandira Megha Rai (Relative of KMP) 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 holding interest in the entity) DU Digital Technologies Pvt. Ltd. (Nepal) (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.

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All amounts are in INR lacs unless otherwise stated

28 Capital Management

For the purpose of Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings, trade and other payables, less cash and cash equivalents.

	As at March 31, 2023	As at March 31, 2022
Borrowings	**82.38**	25.23
Trade Payables	**265.89**	305.16
Other financial liabilities	**1.50**	-
Less: cash and cash equivalents	**(188.68)**	(271.95)
Net debts	**161.09**	**58.44**
Total Equity	**2,295.47**	731.84
Total capital	**2,295.47**	**731.84**
Capital and net debt	**2,456.56**	**790.28**
Gearing ratio (%)	**6.56%**	**7.40%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets terms & conditions attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the March 31, 2023 and March 31, 2022.

29 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, including those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value As at		Fair value As at	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial assets				
Trade receivables	**354.55**	201.15	**354.55**	201.15
Cash and cash equivalents	**188.68**	271.95	**188.68**	271.95
Other bank balance	**1,461.83**	83.42	**1,461.83**	83.42
Other financial assets	**57.05**	61.72	**57.05**	61.72
Total	**2,062.11**	**618.24**	**2,062.11**	**618.24**
Financial liabilities				
Borrowings	**82.38**	25.23	**82.38**	25.23
Trade payables	**265.89**	305.16	**265.89**	305.16
Other financial liabilities	**1.50**	-	**1.50**	-
Total	**349.77**	**330.39**	**349.77**	**330.39**

Management has assessed that loans, trade receivables, cash and cash equivalents, other bank balances, trade payables and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the quoted shares, mutual funds and bonds are based on price quotations at the reporting date.

Discount rate used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the Company's advances are determined by using discount rate that reflects the incremental borrowing rate as at the end of the reporting

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DUDIGITAL GLOBAL LIMITED DELHI

DUDIGITAL GLOBAL LIMITED (formerly known as "DU Digital Technologies Limited")
CIN: L74110DL2007PLC171939
Consolidated Notes to the financial statements for the year ended 31 March 2023
All amounts are in INR lacs unless otherwise stated

B. Transactions during the year

Particulars	Key management personnel/Other Related Entities	
	March 31, 2023	March 31, 2022
i) Other Support service		
MS Consulting	-	5.50
ii) Other income		
Interest on loan/advance to related parties		
Bharat Sidheshwar Rai	-	0.59
Piyush Gupta	1.77	-
iii) Remuneration paid		
Rajinder Rai	12.00	8.67
Krishna Kumar	4.96	3.55
Madhurima Rai	12.00	8.67
iv) Loan from related party		
Shivaz Rai	-	5.25
Sunil Kumar Pandey		3.00
Rajinder Rai	-	2.14
v) Loan to related party		
Piyush Gupta	20.00	-
vi) Repayment / adjustment of advance to subsidiary companies / KMP / others		
Krishna Kumar	2.56	-
Bharat Sidheshwar Rai	-	37.68
Shivaz Rai	4.55	16.43
vii) Repayment of loan from related parties		
Shivaz Rai	0.25	10.00
Sunil Kumar Pandey	3.00	-
Rajinder Rai	2.14	17.35
viii) Reimbursement claimed for payment made on behalf of related party		
DU Digital Office Technologies Lanka (Private) Limited	14.82	1.76
DU Digital Technologies Pvt. Ltd. (Nepal)	5.09	-
ix) Payment received against reimbursement from related party		
DU Digital Office Technologies Lanka (Private) Limited	-	1.56
x) Director Sitting Fees		
Gaurav Kumar	0.72	0.61
Shalu	0.72	0.61
Pinak Ranjan Chakravarty	7.75	-
Shri Yasovardhan Azad	8.75	-
xi) Remuneration Paid		
Jinkal Ashwin Shah	-	1.31
Bipin Durgapal	-	3.00
Abhishek	3.38	1.60
Piyush Patodia	17.25	0.75
xii) Advances to related parties		
Shivaz Rai	-	48.84
xiii) Issue of Sweat Equity share		
Shivaz Rai	48.00	-
xiv) Issue of Equity shares		
Piyush Gupta	-	0.49
Krishna Kumar*	0.00	-
xv) Professional Services		
Mandira Megha Rai	33.49	-

*0 represents the rounding off norms adopted by the group.

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All amounts are in INR lacs unless otherwise stated

C. Balances outstanding at the year end

	Particulars	Key management personnel/Other Related Entities	
		As at March 31, 2023	As at March 31, 2022
i)	**Loan to related parties**		
	Piyush Gupta	20.00	-
ii)	**Other Financial assets**		
	Accrued interest on Loan		
	Piyush Gupta	1.77	-
iii)	**Trade Receivable**		
	MS Consulting	3.08	3.08
	DU Digital Office Technologies Lanka (Private) Limited	43.87	-
	DU Digital Technologies Pvt. Ltd. (Nepal)	5.09	-
iv)	**Other current assets**		
	DU Digital Office Technologies Lanka (Private) Limited	-	29.05
	DU Digital Technologies Pvt. Ltd. (Nepal)	-	4.76
	Krishna Kumar	1.65	4.21
v)	**Trade Payable**		
	BSR Global DMCC	-	0.23
	Mandira Megha Rai	3.35	-
vi)	**Borrowings**		
	Shivaz Rai	-	0.25
	Sunil kumar Pandey	-	3.00
vii)	**Other Payables**	-	0.57
	Rajinder Rai	-	1.07
	Madhurima Rai		
viii)	**Other Current Liabilities**		
	Gaurav Kumar	0.16	0.16
	Shalu	-	0.16
	Shri Yasovardhan Azad	0.16	-
ix)	**Other Current financial assets**		
	Shivaz Rai	27.87	32.42

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All amounts are in INR lacs unless otherwise stated

30 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

Specific valuation techniques used to value financial instruments is discounted cash flow analysis.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Fair value measurement hierarchy for assets as at March 31, 2023:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	22.26	22.26	-	-
	22.26	22.26	-	-
Financial liabilities measured at Fair value				
Other financial liablities	-	-	-	-
	-	-	-	-

Fair value measurement hierarchy for assets as at March 31, 2022:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	55.22	55.22	-	-
	55.22	55.22	-	-
Financial liabilities measured at Fair value				
Other financial liablities	-	-	-	-
	-	-	-	-

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31 Employee Benefits

A. Defined Contribution Plans

The Company makes contributions towards provident fund and supperannuation fund which are defined contribution plans for qualifying employees. The contributions are made to the registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is INR 14.99 (March 31, 2022: INR 2.10).

B. Defined Benefit Plans

Gratuity:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of INR 2 million. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

The following tables summarise the components of net benefit expense recognised in the statement of profits or losses and amounts recognised in the balance sheet for the respective plans:

Movement in obligation

	Year ended March 31, 2023	Year ended March 31, 2022
Present value of obligation at beginning of the year	7.14	5.07
Interest cost	0.52	0.34
Current service cost	4.40	3.15
Actuarial loss on obligation	-	
- Economic assumptions	(0.14)	(0.39)
- Demographic assumptions	-	-
- Experience adjustment	(0.97)	(1.04)
Benefits paid	(5.90)	-
Present value of obligation at the closing of the year	5.05	7.14

Balance Sheet

	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation	5.05	7.14
Fair value of plan assets	-	-
Present value of defined benefit obligation (net)	5.05	7.14

Expenses recognised in Statement of profit and loss

	Year ended March 31, 2023	Year ended March 31, 2022
Current service cost	4.40	3.15
Past service cost	-	-
Interest cost on benefit obligation	0.52	0.34
Net benefit expense	4.92	3.49

	Year ended March 31, 2023	Year ended March 31, 2022
Actuarial (gains) / losses		
- change in financial assumptions	(0.14)	(0.39)
- change in demographic assumptions	-	-
- experience variance (i.e. Actual experience vs assumptions)	(0.97)	(1.04)
	(1.11)	(1.43)

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All amounts are in INR Lacs unless otherwise stated

The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate	7.50%	7.25%
Future salary increase	5.00%	5.00%
Average expected future working life (years)	23.95	26.43
Retirement age (years)	60 Years	71 Years for Directors 60 Years for Other Employees
Mortality rates inclusive of provision for disability*	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal rate (per annum)		
- Up to 30 years	5.00%	5.00%
- From 31 years to 44 years	5.00%	5.00%
- From 44 years to 58 years	5.00%	5.00%

*Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption.

A quantitative sensitivity analysis for significant assumption is as shown

	Year ended March 31, 2023	Year ended March 31, 2022
Impact of the change in discount rate		
a) Impact due to increase of 1 %	4.47	6.45
b) Impact due to decrease of 1 %	5.73	7.95
Impact of the change in salary increase		
a) Impact due to increase of 1 %	5.75	7.96
b) Impact due to decrease of 1 %	4.45	6.43

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

The following payments are expected contributions to the defined benefit obligation in future years:

	Year ended March 31, 2023	Year ended March 31, 2022
Year 1	0.05	0.01
2 years to 5 years	0.78	0.62
6 years to 10 years	2.91	1.19
More than 10 years	12.11	7.94
Total expected payments	15.85	9.76

The average duration of the defined benefit plan obligation at the end of the reporting year is 12 years (March 31, 2022: 11 years).

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32 Financial Risk Management Objectives and Policies

The Company's activities are exposed to variety of financial risk; credit risk, liquidity risk and foreign currency risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company reviews and agrees on policies for managing each of these risks which are summarized below:

(a) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(i) Trade receivables

Trade receivables are typically unsecured. Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The ageing analysis of trade receivables (net of provisions) as of the reporting date is as follows:

Particulars	Not Due	0 to 60 days	60 to 120 days	120 to 180 days	More than 180 days	Total
As at March 31, 2023		145.37	77.81	71.18	60.18	354.55
As at March 31, 2022	-	33.94	-	-	167.21	201.15

* The ageing of trade receivables does not include expected credit loss.

(ii) Expected credit loss for trade receivables using simplified approach

	As at March 31, 2023	As at March 31, 2022
Gross carrying amount	-	-
Expected credit losses (Loss allowance provision)	-	-
Carrying amount of trade receivables (net of impairment)	-	-

(b) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

As at March 31, 2023	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	82.38	-	11.39	70.99	82.38
Trade payables	265.89	-	265.89	-	265.89
Total	348.27	-	277.28	70.99	348.27

As at March 31, 2022	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	25.23	-	17.55	7.68	25.23
Trade payables	305.16	-	305.16	-	305.16
Total	330.39	-	322.71	7.68	330.39

(c) Foreign currency risk:

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the management of any material adverse effect on the Company.

Particular of unhedged foreign exposure receivable as at the reporting date :

Currency	As at March 31, 2023		As at March 31, 2022	
	Foreign currency Amount (in lac)	Rupee equivalent (INR lac)	Foreign currency Amount (in lac)	Rupee equivalent (INR lac)
USD	0.23	19.12	0.33	25.20
EURO	0.83	74.32	-	-
AED	0.15	3.35	-	-

Foreign currency sensitivity on unhedged exposure

5% increase / decrease in foreign exchange rates will have the following impact on profit before tax:

	Impact on profit before tax	
	As at March 31, 2023	As at March 31, 2022
Increase by 5% in forex rate	4.84	1.26
Decrease by 5% in forex rate	(4.84)	(1.26)

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MUKESH RAJ & CO. Chartered Accountants DELHI

DUDIGITAL GLOBAL LIMITED DELHI

All amounts are in INR lacs unless otherwise stated

33 Leases

Company as a Lessee

Particulars	As at March 31, 2023	As at March 31, 2022
Assets		
Right of Use Assets (Refer Note No. 4(a))	311.82	349.68
Liabilities		
Lease Liabilities	346.79	364.64

Impact on Statement of Profit and Loss

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation and Amortisation	50.44	16.15
Other Expenses	-65.65	-15.07
Finance Cost	35.20	13.88
Income Tax Expenses (Deferred Taxes)	-9.61	-3.89
Loss for the period (Increase)	10.40	11.07

There is no material impact on other comprehensive income or the basic and diluted earning per share.The Company has lease contracts for Warehouse and office spaces used in its operations. These generally have lease terms between 1 and 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

	As at March 31, 2023	As at March 31, 2022
Opening Balance	349.68	-
Addition during the year	12.59	365.83
Depreciation Expense	(50.45)	-16.15
Closing Balance	311.82	349.68

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	As at March 31, 2023	As at March 31, 2022
Opening Balance	364.64	-
Addition during the year	12.60	365.83
Accretion of interest	35.19	13.88
Payments	(65.65)	-15.07
Closing Balance	346.79	364.64
Current	2.41	65.64
Non Current	344.38	299.00

The effective interest rate for lease liabilities is 8.0%.

The following are the amounts recognised in statement of Profit and Loss:	As at March 31, 2023	As at March 31, 2022
Depreciation expense of right-of used assets	50.44	16.15
Interest expenses on lease liabilities	35.20	13.88
Expense relating to other leases (included in other expenses)	15.55	15.55
Total amount recognised in Statement of Profit and Loss	101.20	45.58

Maturity analysis of lease liabilities are as follows:	Amount	
1 year	2.41	65.64
2-5 years	344.38	299.00
5 years and above	-	-

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MUKESH RAJ & CO. Chartered Accountants FRN:016693N DELHI

DUDIGITAL GLOBAL LIMITED DELHI

All amounts are in INR lacs unless otherwise stated

34 Employee stock option plans

The company provides share-based payment schemes to its employees. During the year ended 31 March 2023, an employee stock option plan (ESOP) was in existence. The relevant details of the scheme and the grant are as below:

On August 17, 2022, the board of directors approved the Equity Settled ESOP Scheme 2022 (Scheme 2022) for issue of stock options to the key employees and directors of the company. According to the Scheme 2022, the employee selected by the director from time to time will be entitled to stock, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment of 3 years. The other relevant terms of the grant are as below

Vesting period	**3 years**
Exercise price	**INR 100**
Market price at October 19, 2022	**INR 220**

The details of activity under the Scheme 2022 are summarized below

	No. of options	March 31, 2023
Outstanding at the beginning of the year	-	-
Granted during the year	82,500	31.75
Forfeited during the year	-	-
Exercised during the year	-	-
Outstanding at the end of the year	82,500	31.75
Exercisable at the end of the year	82,500	31.75

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	March 31, 2023
Dividend yield (%)	0%
Expected volatility	58.23% to 62.31%
Risk-free interest rate	6.23% to 7.21%
Weighted average share price (INR)	145.75
Exercise price (INR)	100
Expected life of options granted in years	3 Years

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that

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DUDIGITAL GLOBAL LIMITED DELHI

All amounts are in INR lacs unless otherwise stated

35 Statement containing specific disclosure of the entities which are included in consolidated financial statements March 31 , 2023

Name of the entity in the group	Relationship	Percentage of Holding	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
DUDIGITAL GLOBAL LIMITED	Parent		96.39%	2,212.59	87.14%	58.14	6.79%	0.81	74.92%	58.96
DUdigital Global LLC	Subsidiary	100%	8.19%	188.11	(14.83%)	(9.90)	93.21%	11.16	1.60%	1.26
DuDigital Worlwide Private Limited	Subsidiary	100%	0.03%	0.72	(0.43%)	(0.28)	0.00%	-	(0.36%)	(0.28)
Window Malay Visa Private Limited	Subsidiary	99.99%	0.13%	2.89	(12.49%)	(8.34)	0.00%	-	(10.59%)	(8.34)
OSC Global Processing Private Limited	Subsidiary	95.36%	5.01%	115.11	33.14%	22.11	0.00%	-	28.10%	22.11
DUdigital BD Private Limited	Subsidiary	51%	(0.99%)	(22.82)	7.47%	4.99	0.00%	-	6.34%	4.99
			108.76%	**2,496.60**	**100.00%**	**66.72**	**100.00%**	**11.97**	**100.00%**	**78.69**
Consolidation adjustments/eliminations			(8.76%)	(201.13)	0.00%	-	0.00%	-	0.00%	-
Total			**100.00%**	**2,295.47**	**100.00%**	**66.72**	**100.00%**	**11.97**	**100.00%**	**78.69**

Statement containing specific disclosure of the entities which are included in consolidated financial statements March 31 , 2022:

Name of the entity in the group	Relationship	Percentage of Holding	Net Assets i.e. total assets		Share in profit and loss		Share in other		Share in total	
			As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
DUDIGITAL GLOBAL LIMITED	Parent		91.37%	668.70	199.88%	25.83	12.93%	1.06	127.17%	26.89
DUdigital Global LLC	Subsidiary	100%	25.70%	188.10	58.88%	7.61	82.38%	6.78	68.06%	14.39
Window Malay Visa Private Limited	Subsidiary	99.99%	1.54%	11.24	(12.00%)	(1.55)	0.00%	-	(7.33%)	(1.55)
OSC Global Processing Private Limited	Subsidiary	95.36%	12.71%	93.00	88.29%	11.41	0.00%	-	53.94%	11.41
DUdigital BD Private Limited	Subsidiary	51.00%	(3.80%)	(27.80)	(222.95%)	(28.81)	0.00%	-	(136.23%)	(28.81)
Total			**127.52%**	**933.22**	**112.10%**	**14.48**	**95.31%**	**7.85**	**105.61%**	**22.33**
Consolidation adjustments/eliminations			(27.52%)	(201.38)	(12.10%)	(1.56)	4.69%	0.39	(5.61%)	(1.19)
Total			**100.00%**	**731.84**	**100.00%**	**12.92**	**100.00%**	**8.23**	**100.00%**	**21.15**

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MUKESH RAJ & CO. FRN:016693N DELHI Chartered Accountants

DUDIGITAL GLOBAL LIMITED DELHI

36 Commitments and contingencies

(A) Contingent liabilities

	As at March 31, 2023	As at March 31, 2022
Service Tax Demand*	574.74	574.74
Income Tax**	6.23	6.23
Others***	8.54	12.10
	589.50	593.06

* The holding 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 INR 574.74 lacs 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 holding company has received demand of INR 6.23 lacs 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 belives that the ultimate outcome of this recitfication / amendments will not have a material adverse impact on the Company's financial position and results of operation.

*** The holding company has not paid rent of INR 8.54 lacs (March 31, 2022: INR 12.10 lacs) for certain period during the financial year 2020-21 and has requested waiver from the landlord amid lockdown and closure of business due to COVID pandemic. The company based on negotiation with the landlord and has paid INR 3.56 lacs during the financial year 2022-23. The company doesnot anticipates any material impact on the financial statements.

37 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

38 The holding company has received summon dated January 24, 2023 from Investigating authority of Securities and Exchanage Board of India seeking some information/explanation from the company. The company has furnished details as requested via reply letter dated February 01, 2023. Further information was requested via Email dated March 20, 2023 against which information was furnished dated March 30, 2023. There is no update/revert on the matter from the investigating authority till the date of these financial results.

39 Expenditure relating to Initial Public Offering amounting Rs. 49.13 lacs have been amortised over the period of 5 years and is included under the head "Other Current Assets". Charge to the Profit and loss account during the year ended March 31, 2023: INR 9.47 lacs (March 31, 2022: INR 11.25 Lacs).

40 As at March 31, 2023 the holding company has certain foreign currency receivables INR 19.12 lacs (March 31, 2022: INR 29.96 lacs) outstanding for a period exceeding one year . The Company is in the process of making an application to the Reserve Bank of India ('RBI') for requisite regulatory approvals. The company is confident of getting such approvals and accordingly, no adjustment has been made in the financial statements in this respect.

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MUKESH RAJ & CO. Chartered Accountants FRN:016693N DELHI

DUDIGITAL GLOBAL LIMITED DELHI

All amounts are in INR lacs unless otherwise stated

41 Other Statutory Information

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The group has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding		Relationship with the Struck off company, if any, to be disclosed
		31-Mar-23	31-Mar-22	
Pilot Security Services Private Limited	Payable to Vendors	0.09	-	None

iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the respective financial years / period

v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

viii) The Group has not been declared willful defaulter by any bank or financial Institution or other lender.

ix) The Group does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.

x) The Group has complied with the the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules,2017

42 Previous year's figures have been rearranges or regrouped wherever necessary.

For Mukesh Raj & Co.
Chartered Accountants
ICAI Firm Registration No. 016693N

MUKESH RAJ & CO. FRN:016693N DELHI Chartered Accountants

per Mukesh Goel
Partner
Membership No. 094837

Place : New Delhi
Date : May 25, 2023

For and on behalf of the Board of Directors
DUDIGITAL GLOBAL LIMITED

DUDIGITAL GLOBAL LIMITED DELHI

Rajinder Rai
Director
DIN: 00024253

Place : New Delhi
Date : May 25, 2023

Krishna Kumar
Director
DIN: 07497883

Place : New Delhi
Date : May 25, 2023

Abhishek

Abhishek
Company Secretary
Membership No: A66526

Place : New Delhi
Date : May 25, 2023

Piyush Patodia
Chief Financial Officer

Place : New Delhi
Date : May 25, 2023

Mukesh Raj & Co.
CHARTERED ACCOUNTANTS

C-63, 1st Floor, Preet Vihar, Delhi - 110092
Tel. : +91-11-43045917, 42531707
Website : http : //www.mukeshraj.com
Email : mukesh@mukeshraj.com

INDEPENDENT AUDITOR'S REPORT

To the Members of DUDIGITAL Global Limited (Formerly known as "DU Digital Technologies Limited")

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of DUDIGITAL Global Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MUKESH RAJ & CO. FRN:016693N DELHI Chartered Accountants

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events

MUKESH RAJ & CO. Chartered Accountants FRN:016693N DELHI

or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

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

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

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the [Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

MUKESH RAJ & CO. Chartered Accountants FRN:016693N DELHI

(f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

i. The Company have any pending litigations which would impact its financial position; these have been disclosed in note 35 to the financial statements;

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

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

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

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

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

MUKESH RAJ & CO. * Chartered Accountants * FRN:016693N DELHI

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

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For Mukesh Raj & Co.
Chartered Accountants
Firm Registration Number: 016693N

MUKESH RAJ & CO. FRN:016693N DELHI Chartered Accountants

Mukesh Goel
Partner
Membership Number: 094837
UDIN: 23094837BGVUKM4992

Place: New Delhi
Date: May 25, 2023

Mukesh Raj & Co.
CHARTERED ACCOUNTANTS

C-63, 1st Floor, Preet Vihar, Delhi - 110092
Tel. : +91-11-43045917, 42531707
Website : http : //www.mukeshraj.com
Email : mukesh@mukeshraj.com

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF DUDIGITAL GLOBAL LIMITED (formerly known as "DU Digital Technologies Limited")

i.

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment including Right of use.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

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(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv. Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, income-tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Nature of the statute	Nature of dus	Forum where Dispute is Pending	Period to which the Amount Relates	Amount ₹ lakhs
Finance Act, 1994	Service Tax	Indirect Tax Department	2020-21	574.74
The Income Tax Act, 1961	Income Tax	Income Tax Department	2018-19	6.23

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding termloans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

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(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment during the year. The funds raised, have been used for the purposes for which the funds were raised.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii)(a),(b),(c) of the Order is not applicable.

xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 34 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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xx. The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a),(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Mukesh Raj & Co.
Chartered Accountants
Firm Registration Number: 016693N

MUKESH RAJ & CO. FRN:016693N DELHI Chartered Accountants

Mukesh Goel
Partner
Membership Number: 094837
UDIN: 23094837BGVUKM4992

Place: New Delhi
Date: May 25,2023

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ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF DUDIGITAL GLOBAL LIMITED (formerly known as "DU Digital Technologies Limited")

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

We have audited the internal financial controls over financial reporting of DUDIGITAL GLOBAL LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these standalone Financial Statements

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

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(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mukesh Raj & Co.
Chartered Accountants
Firm Registration Number: 016693N

MUKESH RAJ & CO. FRN:016693N DELHI Chartered Accountants

Mukesh Goel
Partner
Membership Number: 094837
UDIN: 23094837BGVUKM4992

Place: New Delhi
Date: May 25, 2023

1. Corporate Information

DUDIGITAL GLOBAL LIMITED ("the company") is a public company domiciled in India and incorporated on December 27, 2007 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.

2. Summary of significant accounting policies

2.1 Basis of preparation

The Standalone financial statements have been prepared to comply in all material aspects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III). The financial statements comply with Ind AS notified by Ministry of Company Affairs (MCA).

These financial statements are authorized for issue by the Company's Board of directors on May 25, 2023.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the years presented in the said financial statements.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies.

All the amounts included in the financial statements are reported in lacs of Indian Rupees and are rounded to the nearest lacs, except per share data and unless stated otherwise.

2.2 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

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- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting year, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting year, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

2.4 Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

Gains or losses arising from de-recognition of PPE 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.

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Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which are in line with the useful lives prescribed in Schedule II of the Companies Act, 2013.

The Company has used the following useful lives to provide depreciation on its PPE.

Particulars	**Years**
Furniture and fixtures	10
Motor vehicles	8
Printer	5
Computers	3
Office equipment	5

Leasehold improvements are amortized and charged to depreciation over shorter of the primary/secondary lease period or 5 years.

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such components separately and depreciates them based on their specific useful lives. All repair and maintenance are charged to statement of profit and loss during the reporting year in which they are incurred.

2.5 Intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets 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.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Company amortizes software over the best estimate of its useful life which is three years. Website maintenance costs are charged to expense as incurred.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed prospectively. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*.

Gains or losses arising from de-recognition of an intangible asset 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.

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2.6 Impairment of non-financial 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 or cash-generating unit's (CGU) fair value less costs of disposal 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. When the carrying amount of an asset or CGU 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 fair value less costs of disposal, recent market transactions are taken into account. 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, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised 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 recognised. 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 recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.7 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

– the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

– the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

– the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

- the Company has the right to operate the asset; or

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- the Company designed the asset in a way that predetermines how and for what purpose it will be used.

Where the Company is the lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

– fixed payments, including in-substance fixed payments;
– variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
– amounts expected to be payable under a residual value guarantee; and
– the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company's lease liabilities are included in Interest-bearing loans and borrowings.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'other non-current financial liabilities' in the statement of financial position.

The right-of-use assets are also subject to impairment. Refer to the accounting policies Section 2.7 Impairment of non-financial assets.

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Where the Company is the lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the year in which they are earned.

The determination of whether an arrangement is a lease is based on whether fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.8 Borrowing cost

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 year they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.9 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at settlement date.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash in banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Classification

The Company determines the classification of its financial instruments at initial recognition. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) with recycling of cumulative gains and losses (debt instruments), designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) and fair value through profit or loss.

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Financial instruments at amortized cost

A financial instrument is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

Financial instruments at Fair Value through Other Comprehensive Income ('FVTOCI')

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

Financial instruments at Fair Value through Profit and Loss ('FVTPL')

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and

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DUDIGITAL GLOBAL LIMITED DELHI

- The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit & loss.

Derecognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case, they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the statement of profit and loss.

The Company follows simplified approach for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ii) Financial liabilities

All financial liabilities are recognized initially at fair value. The Company's financial liabilities include trade payables and other payables.

After initial recognition, financial liabilities are subsequently measured either at amortized cost using the effective interest rate (EIR) method, or at fair value through profit or loss.

Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The gain or loss on derecognition is recognised in the statement of profit and loss.

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Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

2.10 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

Ind AS 115 was issued on March 28, 2018 and establishes a five-step model to account for revenue arising from contracts with customers Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Company has adopted the new standard on the transition date using the full retrospective method.

Income from services

A. 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.

The Company has measured the revenue in respect of its performance obligation of a contract at its standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

The specific recognition criteria described below is also considered before revenue is recognised.

B. 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.

Contract balances

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade Receivables
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (2.11) Financial instruments.

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Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Non- cash Consideration
Ind AS 115 requires that the fair value of such non-cash consideration, received or expected to be received by the customer, is included in the transaction price. The Company measures the non-cash consideration at fair value. If Company cannot reasonably estimate the fair value of the non-cash consideration, the Company measures the consideration indirectly by reference to the standalone selling price of the goods or services promised to the customer in exchange for the consideration.

Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

2.11 Foreign currency transactions

The financial statements are presented in Indian Rupees which is the functional and presentational currency of the Company.

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent restatement / settlement, recognized in the statement of profit and loss within other expenses / other income.

2.12 Employee benefits (Retirement & Other Employee benefits)

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

The Company operates defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for using the projected unit credit method. In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The obligation towards the said benefits is recognised in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognised in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the year in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in

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actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent years.

Accumulated leave, which is expected to be utilized within the next 12 months, is 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.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.13 Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the year are recognised in the balance sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

b. Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2.14 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of

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equity shares outstanding during the year 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 year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.15 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 if the effect of time value of money is not material 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.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

2.16 Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Company does not recognize a contingent liability but discloses its existence in financial statements.

2.17 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value) and funds in transit. However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

2.18 Segment reporting policies

Identification of segments – Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

2.19 Critical accounting judgements, estimates and assumptions

The estimates used in the preparation of the said financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do

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not turn out to be substantially accurate. The changes in estimates are recognized in the financial statements in the year in which they become known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Actual results could differ from these estimates.

a. **Allowance for uncollectible trade receivables and advances**

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

b. **Defined benefit plans**

The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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c. Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the present valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d. Contingencies

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

e. Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

f. Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any years covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Termination options in given in lease of office space to the lease, which have been included in the lease liability as Company is not intended to terminate the lease. Reason for not to exercise the termination option is because Company requires the office premise for future period, location of office premise is prominent and lease rentals are reasonable. There is no future cash outflow in respect to extension and termination option which is not included in the lease liability.

MUKESH RAJ & CO. FRN:016693N DELHI Chartered Accountants

DUDIGITAL GLOBAL LIMITED DELHI

DUDIGITAL GLOBAL LIMITED (formerly known as "DU Digital Technologies Limited")
CIN: L74110DL2007PLC171939
Standalone Balance Sheet as at March 31, 2023
(All amounts are in INR lacs unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	266.57	124.39
Capital work in progress	3	21.04	-
Right-of-use assets	4a	305.71	349.68
Intangible assets	4	0.81	1.21
Intangible assets under development	4	19.92	-
Financial assets			
Investments	6(a)	201.42	200.42
Other financial Assets	6(f)	43.07	27.62
Deferred tax assets (net)	5	11.42	4.75
Other non-current assets	8	43.56	76.86
Total non-current assets		913.51	784.93
Current assets			
Financial assets			
Investments	6(a)	21.38	54.38
Loans	6(b)	-	14.02
Trade receivables	6(c)	324.27	61.58
Cash and cash equivalents	6(d)	142.38	156.83
Other bank balance	6(e)	1,461.14	0.22
Other financial Assets	6(f)	5.37	1.03
Current Tax Assets (net)	7	21.72	7.50
Other current assets	8	138.53	122.73
Total current assets		2,114.79	418.29
Total assets		3,028.30	1,203.22
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	290.55	260.00
Other equity	10	1,922.04	408.69
Total equity		2,212.59	668.69
LIABILITES			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	32	271.61	299.00
Borrowings	11	61.31	7.68
Provisions	12	7.13	6.89
Total non-current liabilities		340.05	313.57
Current liabilities			
Financial liabilities			
Lease Liabilities	32	68.83	65.64
Borrowings	11	9.67	14.30
Trade payables	13		
A) total outstanding dues of micro enterprises and small enterprises;		-	4.31
B) total outstanding dues of creditors other than micro enterprises and small enterprises		304.16	102.41
Other current liabilities	14	92.73	34.06
Provisions	12	0.27	0.25
Liablities for current tax (net)	15	-	-
Total current liabilities		475.66	220.97
Total liabilities		815.71	534.53
Total equity and liabilities		3,028.30	1,203.22

Summary of significant accounting policies
The accompanying notes are integral part of financial statements.

As per our report of even date
For Mukesh Raj & Co.
Chartered Accountants
ICAI Firm Registration No. 016693N

per Mukesh Goel
Partner
Membership No. 094837

Place : New Delhi
Date : 25 May 2023

MUKESH RAJ & CO. Chartered Accountants FRN:016693N DELHI

For and on behalf of the Board of Directors
DUDIGITAL GLOBAL LIMITED

Rajinder Rai
Director
DIN: 00024253

Place : New Delhi
Date : 25 May 2023

Krishna Kumar
Director
DIN: 07497883

Place : New Delhi
Date : 25 May 2023

DUDIGITAL GLOBAL LIMITED DELHI

Abhishek
Company Secretary
Membership No: A66526

Place : New Delhi
Date : 25 May 2023

Piyush Patodia
Chief Financial Officer

Place : New Delhi
Date : 25 May 2023

DUDIGITAL GLOBAL LIMITED (formerly known as "DU Digital Technologies Limited")
CIN: L74110DL2007PLC171939
Standalone Statement of Profit and Loss for the year ended March 31, 2023
(All amounts are in INR lacs unless otherwise stated)

	Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
I	Revenue from operations	16	2,455.95	456.00
II	Other income	17	72.09	33.65
III	**Total income (I + II)**		2,528.04	489.65
IV	**Expenses**			
	Overseas visa system charges	18	1,165.63	167.56
	Employee benefits expense	19	502.67	96.10
	Finance cost	20	66.57	18.43
	Depreciation and amortisation expense	21	93.18	30.09
	Other expenses	22	610.52	141.57
	Total expenses (IV)		2,438.57	453.75
V	**Profit before tax (III-IV)**		89.47	35.90
VI	**Tax expense:**	24		
	Current tax		38.00	13.97
	Adjustment of tax relating to earlier periods		-	-
	Deferred tax		(6.67)	(3.90)
	Total tax expense		31.33	10.07
VII	**Profit for the year (V-VI)**		58.14	25.83
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	-Remeasurement of the defined benefit plan		1.10	1.43
	-Income tax relating to item that will not be reclassified to profit or loss		(0.29)	(0.37)
IX	**Total other comprehensive income**		0.81	1.06
X	**Total comprehensive income for the year (VII + IX)**		58.94	26.89
	Earnings per equity share (face value of INR 2 each):	23		
(1)	Basic (in INR)		0.42	0.24
(2)	Diluted (in INR)		0.42	0.24

Summary of significant accounting policies
The accompanying notes are integral part of financial statements.

As per our report of even date
For Mukesh Raj & Co.
Chartered Accountants
ICAI Firm Registration No. 016693N

MUKESH RAJ & CO. CA FRN:016693N DELHI Chartered Accountants

per Mukesh Goel
Partner
Membership No. 094837

Place : New Delhi
Date : 25 May 2023

For and on behalf of the Board of Directors
DUDIGITAL GLOBAL LIMITED

DUDIGITAL GLOBAL LIMITED DELHI

Rajinder Rai
Director
DIN: 00024253

Place : New Delhi
Date : 25 May 2023

Krishna Kumar
Director
DIN: 07497883

Place : New Delhi
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Abhishek
Company Secretary
Membership No: A66526

Place : New Delhi
Date : 25 May 2023

Piyush Patodia
Chief Financial Officer

Place : New Delhi
Date : 25 May 2023

DUDIGITAL GLOBAL LIMITED (formerly known as "DU Digital Technologies Limited")
CIN: L74110DL2007PLC171939
Standalone Cash Flow Statement for the year ended March 31, 2023
(All amounts are in INR lacs unless otherwise stated)

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities			
Profit for the year		89.48	35.90
Adjustments for:			
Depreciation and amortisation expense		93.18	30.09
Bad debts		9.30	-
Interest Expense		4.94	2.25
Sweat equity shares issued for non cash consideration		48.00	-
Interest on lease liability		35.14	13.88
ESOP cost		31.74	-
Profit on sale of mutual fund		(1.52)	(1.15)
Fair value gain on financial instruments at fair value through profit or loss		(0.46)	(1.07)
Interest income		(56.02)	(2.04)
Liability written back		-	(27.28)
		253.78	50.58
Changes in assets and liabilities:			
(Increase) / decrease trade receivables		(271.99)	(44.64)
(Increase) / decrease other non-current assets		32.80	(76.86)
(Increase) / decrease other financial asset		(15.45)	(21.92)
(Increase) / decrease other current Assets		(15.81)	20.30
Increase / (decrease) trade payables		197.44	(56.90)
Increase / (decrease) provisions		1.36	3.49
Increase / (decrease) other Current Liabilities		58.64	32.53
Cash generated from operations		240.77	(93.42)
Income tax paid (net)		(52.51)	(24.15)
Net cash generated from operating activities	A	188.26	(117.57)
B. Cash flows from investing activities			
Purchase of property, plant and equipment including intangible assets, CWIP and intangible assets under development		(225.12)	(94.05)
Investment /(realisation) from mutual funds (net)		34.99	(51.98)
Investment in non current investments		(1.00)	(182.96)
Loan to related parties		14.02	29.07
Interest received		51.68	1.01
Deposits with original maturity for more than three months but less than twelve months		(1,460.92)	(0.07)
Net cash used in investing activities	B	(1,586.35)	(298.98)
C. Cash flow from financing activities			
Proceeds from issue of Equity Share Capital (including security premimum and net of share issue expenses)		1,405.19	498.50
Proceeds / (Repayment) of Borrowings		49.01	(6.17)
Interest paid		(4.94)	(2.42)
Repayment of Lease Liability		(65.64)	(15.77)
Net cash used in financing activities	C	1,383.62	474.14
Net increase in cash and cash equivalents	(A+B+C)	(14.47)	57.58
Cash and cash equivalents at the beginning of the year		156.84	99.26
Cash and cash equivalents at year end		142.38	156.84
Cash and cash equivalents comprises:			
Balances with banks:			
– On current accounts		93.76	59.50
Foreign currency in hand		0.11	
Cash on hand		48.50	97.34
Fund in transit		0.01	
Total cash and cash equivalents [Refer note 6(d)]		142.38	156.84

See accompanying notes forming part of the financial statements

The accompanying notes are integral part of financial statements.

As per our report of even date
For Mukesh Raj & Co.
Chartered Accountants
ICAI Firm Registration No. 016693N

per Mukesh Goel
Partner
Membership No. 094837

Place : New Delhi
Date : 25 May 2023

For and on behalf of the Board of Directors
DUDIGITAL GLOBAL LIMITED

Rajinder Rai
Director
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Abhishek
Company Secretary
Membership No: A66526

Place : New Delhi
Date : 25 May 2023

Piyush Patodia
Chief Financial Officer

Place : New Delhi
Date : 25 May 2023

DUDIGITAL GLOBAL LIMITED (formerly known as "DU Digital Technologies Limited")
CIN: L74110DL2007PLC171939
Standalone Statement of Changes in Equity for the year ended March 31, 2023
(All amounts are in INR lacs unless otherwise stated)

a. Equity share capital

Particulars	Amount
Equity shares issued, subscribed and fully paid	
As at April 01, 2021	1.00
Shared issued during the year	259.00
As at March 31, 2022	260.00
Movement in equity share capital during the year	30.55
As at March 31, 2023	290.55

b. Other equity

Particulars	Security Premium	Retained earnings	Employee Stock Option Plan Reserve	Total
As at April 01, 2021	-	142.29	-	142.29
Profit for the year	-	25.83	-	25.83
On Issue of shares	379.50	-	-	379.50
Other comprehensive income for the year (net of tax)	-	1.06	-	1.06
Total comprehensive income for the year	379.50	26.90	-	406.39
	379.50	169.19	-	548.69
Less: Issue of Bonus Shares	-	140.00	-	140.00
As at March 31, 2022	379.50	29.19	-	408.69
Profit for the year	-	152.95	-	152.95
On Issue of shares	1,517.45	-	-	1,517.45
Less: Share issue expenses	(94.80)	-	-	(94.80)
Compensation options granted during the year	-	-	31.75	31.75
Other comprehensive income for the year (net of tax)	-	0.81	-	0.81
Total comprehensive income for the year	1,422.65	153.77	31.75	1,608.16
Balance as at March 31, 2023	1,802.15	182.95	31.75	2,016.85

Nature and Purpose of reserves

a) **Securities Premium**
This reserve represents premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

b) **Retained Earnings**
This reserve represents cumulative profits of the Company and can be utilized in accordance with the provisions of the Companies Act, 2013.

c) **Other Comprehensive Reserves**
This reserve represents effect remeasurements of defined benefit plans that will not be reclassified to Statement of Profit & Loss.

Summary of significant accounting policies
The accompanying notes are integral part of financial statements.

As per our report of even date
For Mukesh Raj & Co.
Chartered Accountants
ICAI Firm Registration No. 016693N

MUKESH RAJ & CO. Chartered Accountants FRN:016693N DELHI

per Mukesh Goel
Partner
Membership No 094837

Place : New Delhi
Date : 25 May 2023

For and on behalf of the Board of Directors
DUDIGITAL GLOBAL LIMITED

Rajinder Rai
Director
DIN: 00024253

Place : New Delhi
Date : 25 May 2023

DUDIGITAL GLOBAL LIMITED DELHI

Krishna Kumar
Director
DIN: 07497883

Place : New Delhi
Date : 25 May 2023

Abhishek
Company Secretary
Membership No: A66526

Place : New Delhi
Date : 25 May 2023

Piyush Patodia
Chief Financial Officer

Place : New Delhi
Date : 25 May 2023

3 Property, Plant and Equipment

	Office equipments	Furniture & fixtures	Motor Vehicle	Computer Equipments	Leasehold Improvements	Total	Capital work in progress	Total
Gross Block								
As at 01 April, 2021	4.11	2.19	63.93	0.98	-	71.20	-	71.20
Additions	8.26	20.66	10.56	9.83	43.34	92.66	-	92.66
Disposals	-	-	-	-	-	-	-	-
AS at 31 March, 2022	12.37	22.85	74.48	10.81	43.34	163.85	-	163.86
Additions	2.24	6.33	86.97	5.93	83.04	184.51	21.04	205.55
Disposals	-	-	-	-	-	-	-	-
AS at 31 March, 2023	14.61	29.18	161.45	16.74	126.38	348.36	21.04	369.41
Depreciation								
As at 01 April, 2021	1.93	0.67	22.62	0.49	-	25.71	-	25.71
Charge for the period	1.26	0.90	7.91	1.26	2.44	13.76	-	13.76
Disposals	-	-	-	-	-	-	-	-
AS at 31 March, 2022	3.19	1.56	30.53	1.76	2.44	39.47	-	39.47
Charge for the period	2.66	2.59	15.50	3.90	17.71	42.36	-	42.36
Disposals	-	-	-	-	-	-	-	-
AS at 31 March, 2023	5.85	4.15	46.03	5.66	20.15	81.83	-	81.83
Net Block								
At 31 March, 2022	9.19	21.29	43.95	9.05	40.91	124.39	-	124.39
At 31 March, 2023	8.76	25.04	115.43	11.09	106.24	266.57	21.04	287.61

Capital work in progress (CWIP) Ageing Schedule:
As at 31 March 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	21.04	-	-	-	21.04
Projects temporarily suspended	-				-
Total	21.04	-	-	-	21.04

As at 31 March 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended					
Total	-	-	-	-	-

Notes:

(i) The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment at its deemed cost as at the date of transition

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MUKESH RAJ & CO. FRN:016693N DELHI Chartered Accountants

DUDIGITAL GLOBAL LIMITED DELHI

All amounts are in INR lacs unless otherwise stated

4a Right-of-use assets

Gross Block	
As at April 01, 2021	-
Additions	365.83
As at March 31, 2022	365.83
Additions	6.30
As at March 31, 2023	**372.13**
As at April 01, 2021	-
Amortisation expense	16.15
As at March 31, 2022	16.15
Amortisation expense	**50.27**
As at March 31, 2023	**66.42**
Carrying amount	
As at March 31, 2022	349.68
As at March 31, 2023	**305.71**

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MUKESH RAJ & CO. FRN:016693N DELHI Chartered Accountants

DUDIGITAL GLOBAL LIMITED DELHI

4 Other Intangible assets

	Software & Licence	Intangible assets under development	Total
Gross Block			
As at 01 April, 2021	-	-	-
Additions	1.39	-	1.39
At 31 March, 2022	1.39	-	1.39
Additions	**0.15**	**19.92**	**20.07**
At 31 March, 2023	**1.54**	**19.92**	**21.46**
Amortisation			
As at 01 April, 2021	-		-
Charge for the period	0.18		0.18
At 31 March, 2022	0.18	-	0.18
Charge for the period	**0.55**	-	**0.55**
At 31 March, 2023	**0.73**	-	**0.73**
Net Block			
At 31 March, 2022	1.21	-	1.21
At 31 March, 2023	**0.81**	**19.92**	**20.73**

Intangible Asset under Development (IAUD) Ageing Schedule :

As at 31 March 2023

Particulars	Amount in IADU for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	19.92	-	-	-	19.92
Projects temporarily suspended	-	-	-	-	-
Total	**19.92**	-	-	-	**19.92**

As at 31 March 2022

Particulars	Amount in IADU for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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MUKESH RAJ & CO. Chartered Accountants FRN:016693N DELHI

DUDIGITAL GLOBAL LIMITED DELHI

All amounts are in INR lacs unless otherwise stated

5 Deferred tax assets	As at March 31, 2023	As at March 31, 2022
Deferred tax assets (net)	11.42	4.75
Total	**11.42**	4.75

	Balance Sheet		Statement of profit and loss	
Deferred tax relates to the followings:	As at March 31, 2023	As at March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation and amortisation expenses	(0.59)	(0.99)	0.40	0.27
Provision for Gratuity	1.51	1.85	(0.33)	(0.26)
Provision for Leave	0.84	-	0.84	-
Provision for Lease Liability	94.62	94.81	(0.19)	94.81
Right of use Asset	(84.96)	(90.92)	5.95	(90.92)
Deferred tax (income)/expense			6.67	3.90
Net deferred tax asset/(liability)	11.42	4.75		

Reconciliation of deferred tax asset (net):	Year ended March 31, 2023	Year ended March 31, 2022
Opening balance of deferred tax asset (net) as at April 01	4.75	0.85
Tax income/(expense) during the year recognised in profit or loss	5.57	2.47
Tax income/(expense) during the year recognised in OCI	1.10	1.43
Closing balance of deferred tax asset (net) as at March 31	11.42	4.75

6(a) Investments		As at March 31, 2023	As at March 31, 2022
Non current			
Unquoted equity shares			
104,899 shares (March 31, 2022: 1,04,899 shares) @ Rs. 25.22 of OSC Global Processing Pvt. Ltd.		26.46	26.46
9,999 shares (March 31, 2022: 9,999 shares) @Rs. 10 of Window Malay Pvt Ltd		1.00	1.00
5,100 shares (March 31, 2022: 5,100 shares) @Rs. 10 of Dudigital BD Private Limited		0.51	0.51
10,000 shares (March 31, 2022: Nil shares) @RS. 10 of DUDigital Worldwide Pvt Ltd		1.00	-
850 shares (March 31, 2022: 850 shares) @Rs. 20,288.24 Dudigital Global LLC		172.45	172.45
	A	201.42	200.42
Current			
Investments in Mutual Funds			
5.68 Unit (March 31, 2022: 5.68 Unit) of SBI Liquid Fund @ Rs.3,496.08 each (March 31, 2022 Rs. 3,310.80 each)		0.20	0.19
6,406.28 Unit (March 31, 2022: 17,310.29 Unit) of ICICI Prudential Liquid Fund Growth @ Rs. 330.65 each (March 31, 2022 Rs 313.14 each)		21.18	54.19
	B	21.38	54.38
Total	(A+B)	222.80	254.80
Current		21.38	54.38
Non Current		201.42	200.42

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MUKESH RAJ & CO. Chartered Accountants FRN:016693N DELHI

DUDIGITAL GLOBAL LIMITED DELHI

All amounts are in INR lacs unless otherwise stated

6(b) Loans (Unsecured considered good unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
Loans to related party		
Loan to subsidiary*	-	14.02
	-	14.02

*Unsecured loan to subsidiary is repayable on demand and carries interest @ 9.50% p.a.

6(c) Trade receivables

Details of trade receivables is as follows:

	As at March 31, 2023	As at March 31, 2022
Trade receivables	324.27	61.58
	324.27	61.58

Break-up for security details :

	As at March 31, 2023	As at March 31, 2022
Trade receivables		
Unsecured, considered good	324.27	61.58
Trade receivables which have significant increase in credit risk	-	-
	324.27	61.58
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	-	-
	324.27	61.58

Trade Receivables ageing schedule:

As at March 31, 2023

Particulars	Less than Six months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	266.65	25.49	32.13	-	-	324.27
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	266.65	25.49	32.13	-	-	324.27

As at March 31, 2022

Particulars	Less than Six months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	58.50	3.08	-	-	-	61.58
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	58.50	3.08	-	-	-	61.58

Notes:
Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days.

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MUKESH RAJ & CO. Chartered Accountants FRN:016693N DELHI

DUDIGITAL GLOBAL LIMITED DELHI

All amounts are in INR lacs unless otherwise stated

6(d) Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Cash in hand	48.50	97.33
Foreign Currency in hand	0.11	-
Fund in transit	0.01	
Balances with banks		
– On current accounts	93.76	59.50
Total	142.38	156.83

For the purpose of the statement of cash flow, cash and cash equivalents comprise the following:

	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
– On current accounts	93.76	59.50
– Deposits with original maturity of less than three months	-	-
Foreign Currency in hand	0.11	
Cash in hand	48.50	97.33
Fund in transit	0.01	
Total	142.38	156.83

6(e) Other bank balance

	As at March 31, 2023	As at March 31, 2022
Deposits with original maturity for more than three months but less than twelve months	1,461.14	0.22
	1,461.14	0.22

6(f) Other financial assets

		As at March 31, 2023	As at March 31, 2022
Non Current (Unsecured, considered good)			
Security deposits		43.07	27.62
	A	43.07	27.62
Current (Unsecured, considered good)			
Interest receivable on loan to related party		-	1.03
Accrued Interest on fixed deposits		5.37	0.00
	B	5.37	1.03
Total	(A+B)	48.44	28.65
Current		5.37	1.03
Non Current		43.07	27.62

7 Current tax assets (net)

	As at March 31, 2023	As at March 31, 2022
Advance Income Tax and Refunds Receivable	21.72	7.50
	21.72	7.50

8 Other current assets

	As at March 31, 2023	As at March 31, 2022
Non-current		
Prepaid expenses	43.56	76.36
Capital Advance	-	0.50
	43.56	76.86
Current		
Prepaid expenses	28.27	24.38
Advance to Vendors	18.29	3.95
Advance to employees	8.61	10.21
Balances with government authorities	77.86	41.22
Other Advances	-	-
Other Receivables	5.50	42.97
	138.53	122.73
Total	182.09	199.59
Total current	138.53	122.73
Total non- current	43.56	76.86

MUKESH RAJ & CO. Chartered Accountants FRN:016693N DELHI

DUDIGITAL GLOBAL LIMITED DELHI

9 Equity share capital

(a) Details of share capital is as follows:

	As at March 31, 2023	As at March 31, 2022
Equity share capital		
Authorised		
135,000,000 (March 31, 2022: 5,500,000) equity shares of Rs. 2 each (March 31, 2022: Rs.10 each)	2,700.00	550.00
Issued, subscribed and fully paid up		
14,527,600 (March 31, 2021: 2,600,000) equity shares of Rs. 2 each (March 31, 2022: Rs.10 each)	290.55	260.00
	290.55	260.00

(b) Reconciliation of authorised, issued and subscribed share capital:

(i) Reconciliation of authorised share capital as at year end :

	Equity shares	
Ordinary Equity shares	No. of shares	Amount
As at April 01, 2021 (Equity shares of INR 10 Each)	100,000	10.00
Increase during the year	5,400,000	540.00
As at March 31, 2022 (Equity shares of INR 10 Each)	5,500,000	550.00
Share after stock split in ratio of 1:5 (Equity shares of INR 2 Each) (refer note 2)	27,500,000	550.00
Add: Increase during the year	107,500,000	2,150.00
As at March 31, 2023	135,000,000	2,700.00

(ii) Reconciliation of issued, subscribed and fully paid-up share capital as at year end :

	Equity shares	
Ordinary Equity shares	No. of shares	Amount
As at April 01, 2021 (Equity shares of INR 10 Each)	10,000	1.00
Increase during the year	2,590,000	259.00
As at March 31, 2022 (Equity shares of INR 10 Each)	2,600,000	260.00
Share after stock split in ratio of 1:5 (Equity shares of INR 2 Each) (refer note 2)	13,000,000	260.00
Add: Increase during the year	1,527,600	30.55
As at March 31, 2023 (Equity shares of INR 2 Each)	14,527,600	290.55

Note 1: The Company has issued 1,400,000 bonus shares fully paid-up Equity shares of Rs. 10/- (Rupees Two) each as fully paid-up Equity Shares in proportion of 1 (One) new fully paid-up Equity Shares for every 140 (One hundred and forty) existing fully paid-up Equity Shares to the eligible shareholders of the Company. The bonus issue wa approved in Board meeting dated June 18, 2021 and allotted on June 23, 2021. Consequent to this bonus issue, the earnings per share has been adjusted for previous periods presented in accordance with Ind AS 33, Earnings per share.

Note 2: On April 12, 2022, the members of the Company approved a split of the company's equity shares in the ratio of 1:5, with a corresponding change in the nominal value per share from INR 10 per share to INR 2 per share (thereby keeping the authorised and paid up share capital of the Company intact).

Note 3: The Company has made preferential allotment of 1,500,000 equity shares on dated August 12, 2022; fully paid-up having face value of INR 2/- (Rupees Two) at a premium of Rs. 98/- per share.

Note 4: The corresponding increase in authorized share capital was made and approved by the shareholders in their meeting held on September 15, 2022.

Note 5: The company has approved issue of 27,600 sweat equity shares having face value Rs. 2 each for Rs. 173.92 to one of the promoter in the Annual General Meeting held on September 15, 2022 for non cash consideration. These shares have been allotted dated January 10, 2023 and approval from NSE was received on March 31, 2023. Total of cash consideration of Rs. 48.00 lacs have been charged to Employee benefit expense with corresponding impact on Rs. 0.55 lacs on equity share captial and Rs. 47.45 lacs on Security premimum.

Note 6: The authorized share capital of the holding company as at March 31, 2023 increased to INR 2,700 lacs from INR 550 lacs as at March 31, 2022 which includes impact of share split from INR10 to INR 2 and increase of shares by 1,075 lacs was made and approved by the shareholders in their meeting held on September 15, 2022.

(c) Rights, preferences and restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of INR 2 per share (March 31, 2022: INR 10 each). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder 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 number of equity shares held by the shareholders.

(d) Details of shareholders holding more than 5% shares in the company

Name of shareholder	As at March 31, 2023 (Equity shares of INR 2 each)		As at March 31, 2022 (Equity shares of INR 10 each)	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Rajinder Rai	3,383,990	23.29%	676,798	26.03%
Madhurima Rai	3,012,500	20.74%	602,500	23.17%
Shivaz Rai	3,040,100	20.93%	602,500	23.17%

As per the records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Details of shares held by Promoters

As at March 31, 2023

Particulars	Promoters Name	Change during the year: No of share at the beginning of the year	Change due to bonus/split	Change other than bonus/split	No of share at the end of the year	% of total shares	% Change during the year*
Equity shares of INR 2 each fully paid up	Rajinder Rai	676,798	2,707,192	-	3,383,990	23.29%	0.00%
Equity shares of INR 2 each fully paid up	Madhurima Rai	602,500	2,410,000	-	3,012,500	20.74%	0.00%

As at March 31, 2022

Particulars	Promoters Name	Change during the year: No of share at the beginning of the year	Change due to bonus/split	Change other than bonus/split	No of share at the end of the year	% of total shares	% Change during the year*
Equity shares of INR 10 each fully paid up	Rajinder Rai	4,000	560,000	112,798	676,798	26.03%	20.00%
Equity shares of INR 10 each fully paid up	Madhurima Rai	1,200	168,000	433,300	602,500	23.17%	256.09%

* Movement during the year for calculation of percentage change in shareholding does not includes bonus/split. Impact of bonus/split for calculation of percentage change during the year have been considered retrospectively w.e.f begining of the year.

MUKESH RAJ & CO. Chartered Accountants FRN:016693N DELHI

DUDIGITAL GLOBAL LIMITED DELHI

All amounts are in INR lacs unless otherwise stated

Particulars	Aggregate number of shares issued in 5 years	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account	-	-	-	-	-	-	-
Equity shares allotted as fully paid bonus shares by capitalisation of accumulated profits	**1,400,000**	-	1,400,000	-	-		-

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MUKESH RAJ & CO. * Chartered Accountants * FRN:016693N DELHI

DUDIGITAL GLOBAL LIMITED DELHI

All amounts are in INR lacs unless otherwise stated

10 Other equity

	As at March 31, 2023	As at March 31, 2022
Retained earnings	88.14	29.19
Securities Premium	1,802.15	379.50
Employee Stock Option Plan Reserve	31.75	-
	1,922.04	408.69

10.1 Retained earnings

	Amount
As at April 01, 2021	142.29
Add: Profit for the year	25.83
Add: Other comprehensive income for the year net of tax	1.06
Less: Issue of Bonus Shares	(140.00)
As at March 31, 2022	29.19
Add: Profit for the year	58.14
Add: Other comprehensive income for the year net of tax	0.81
As at March 31, 2023	88.14

10.2 Securities Premium

	Amount
As at April 01, 2021	-
On issue of shares	379.50
As at March 31, 2022	379.50
On issue of shares	
Preferential allotment	1,470.00
Sweat equity shares	47.45
Less: Share issue expenses (Against Preferential Allotment)	(50.37)
Less: Share issue expenses (Public Issue Allotment)	(44.43)
As at March 31, 2023	1,802.15

10.3 Employee Stock Option Plan Reserve

	Amount
As at April 01, 2021	-
Compensation options granted during the year	-
As at March 31, 2022	-
Compensation options granted during the year	31.75
As at March 31, 2023	31.75

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MUKESH RAJ & CO. FRN:016693N DELHI Chartered Accountants

DUDIGITAL GLOBAL LIMITED DELHI

11 Borrowings

	As at March 31, 2023	As at March 31, 2022
Non-Current		
Secured Loan*	61.31	7.68
Total (a)	61.31	7.68
Current		
Current maturity of long-term borrowings*	9.67	12.66
Loan from directors**	-	1.63
Total (b)	9.67	14.30
Total (a+b)	70.98	21.98
Total current	9.67	14.30
Total non- current	61.31	7.68

*Outstanding vehicle loan of INR Nil lakh (March 31, 2022: INR 12.73 lakh) from Yes Bank has charge against the vehicle and carries interest@8.07% p.a and is repayable over the period of 64 months. The loan was repaid in full during the current financial year.

Outstanding vehicle loan of INR 64.75 lakh (March 31, 2022: INR Nil) from Dialimer Services India Pvt. LTD. has charge against the vehicle and carries interest@9.06% p.a and is repayable over the period of 48 months.

Outstanding vehicle loan of INR 6.23 lakh (March 31, 2022: INR 7.61 lakh) from kotak Bank has charge against the vehicle is repayable over the period of 60 months.

** Loan from director is interest free and repayable on demand.

12 Provisions

	As at March 31, 2023	As at March 31, 2022
Non-current		
Provision for Gratuity	4.33	6.89
Provision for Leave encashment	2.80	-
Total (a)	7.13	6.89
Current		
Provision for Gratuity	0.05	0.25
Provision for Leave encashment	0.22	-
Total (b)	0.27	0.25
Total (a+b)	7.40	7.14
Total current	0.27	0.25
Total non- current	7.13	6.89

13 Trade payables

	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small	-	4.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	304.16	102.41
Total	304.16	106.72

(i) Trade payables are non-interest bearing and are normally settled on 60-90 day terms.

(ii) The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to

Disclosure required under Clause 22 of Micro and Small Enterprise Development ('MSMED') Act, 2006

	As at March 31, 2023	As at March 31, 2022
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each		
Principal amount due to micro and small enterprise	-	4.31
Interest due on above	-	-
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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All amounts are in INR lacs unless otherwise stated

As at March 31, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	304.16	-	-	-	304.16
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
Total	304.16	-	-	-	304.16

As at March 31, 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4.31	-	-	-	4.31
(ii) Others	102.41	-	-	-	102.41
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
Total	106.72	-	-	-	106.72

14 Other current liabilities

	As at March 31, 2023	As at March 31, 2022
Tax deducted at source payable	18.95	11.60
Employees Provident Fund Payable	2.50	0.93
Employees state insurance payable	0.05	0.10
GST Payable	44.97	8.90
Other Payables	3.79	-
Advance from customers	6.15	0.19
Other statutory dues payable	0.29	-
Salary payable	16.03	12.34
	92.73	34.06

15 Liablities for current tax (net)

	As at March 31, 2023	As at March 31, 2022
Current tax liabilities (net)	-	-
	-	-

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16 Revenue from operations

(a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Type of goods or service	Year ended March 31, 2023	Year ended March 31, 2022
Sale of services	1,726.48	334.92
	1,726.48	334.92
Total revenue from contracts with customers (A)	1,726.48	334.92

Note:

Given that Company's products and services are available on a technology platform to customers globally, consequently, the necessary information to track accurate geographical location of customers is not available.

Timing of revenue recognition		
Services transferred at a point in time	1,726.48	334.92
Services transferred over time	-	-
Total revenue from contracts with customers	1,726.48	334.92

(b) Set out below, is the reconciliation of the revenue from operations with the amounts disclosed in the segment information:

Revenue	Year ended March 31, 2023	Year ended March 31, 2022
External customers	1,726.48	334.92
Inter-segment	-	-
	1,726.48	334.92
Inter-segment adjustments and eliminations	-	-
Total revenue from contract with customers	1,726.48	334.92

(c) Contract balances

	As at March 31, 2023	As at March 31, 2022
Trade receivables	324.27	61.58
	324.27	61.58

(d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

	Year ended March 31, 2023	Year ended March 31, 2022
Revenue as per contracted price	1,726.48	334.92
Adjustments		
Less: Discounts offered to customers	-	-
Revenue from contracts with customers	1,726.48	334.92

(e) Performance obligations

Information about the Company's performance obligations are summarised below:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

	Year ended March 31, 2023	Year ended March 31, 2022
Within one year	-	-
More than one year	-	-
	-	-

(f) Other operating revenue

	Year ended March 31, 2023	Year ended March 31, 2022
Other Support service	551.07	121.08
Other Support service (export)	178.40	-
Total other operating revenue (B)	729.47	121.08
Total revenue from operations (A + B)	2,455.95	456.00

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17 Other income	Year ended March 31, 2023	Year ended March 31, 2022
Interest on:		
- Fixed deposits	53.72	0.10
- others	1.47	1.62
- Income tax refund	0.83	-
-On financial assets carried at amortised cost	-	0.33
Fair value gain on financial instruments at fair value through profit or loss	0.46	1.07
Foreign Exchange Fluctuations Gain (Net)	11.46	1.84
Liability Written back	-	27.28
Profit on sale of mutual fund	1.52	1.15
Miscellaneous Income	2.62	0.26
	72.09	33.65

18 Overseas visa system charges	Year ended March 31, 2023	Year ended March 31, 2022
Support Services	1,165.63	167.56
	1,165.63	167.56

19 Employee benefits expense	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	355.74	83.75
Contribution to provident and other fund	12.00	2.10
Sweat equity shares issue expenses	48.00	-
Employee Stock Option Plan	31.74	-
Staff welfare expenses	55.68	6.76
Gratuity Expense*	(0.50)	3.49
	502.67	96.10

* net of reimbursement of expenses of INR 4.74 lacs (March 31, 2022: INR Nil).

20 Finance costs	Year ended March 31, 2023	Year ended March 31, 2022
Interest costs :		
- On Vehicle loan from bank	4.94	1.68
-Others	20.15	0.57
-On lease liabilities	35.14	13.88
Bank Charges	6.34	2.30
	66.57	18.43

21 Depreciation and amortisation expense	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on tangible assets	42.36	13.76
Amortisation of intangible assets	0.55	0.18
Amortisation of Right-of-use assets	50.27	16.15
	93.18	30.09

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22 Other expenses

	Year ended March 31, 2023	Year ended March 31, 2022
Advertising and sales promotion expenses	**104.54**	17.68
Power & Fuel	**17.21**	7.46
Legal and professional charges	**131.11**	15.55
Postage and courier	**34.88**	5.38
Rent	**46.68**	15.55
Payments to auditors (See note (i) below)	**4.28**	1.50
Rates & taxes	**22.34**	0.18
IPO expenses amortised	**9.47**	19.10
Repair & maintenance		
Building	**43.53**	1.66
Others	**58.29**	2.56
Vehicle Maintenance Expenses	**-**	-
Communication expenses	**17.18**	0.56
Travelling and conveyance	**63.99**	14.28
Miscellaneous expenses	**0.34**	0.76
Insurance expenses	**1.85**	0.00
Freight charges	**-**	1.27
Bad debts	**9.30**	-
Management Charges	**-**	1.91
Donation	**5.00**	-
Printing & Stationery expenses	**14.90**	2.62
Office Expenses	**25.65**	33.55
Total	**610.52**	141.57

Note

(i) Payment to auditors:

	Year ended March 31, 2023	Year ended March 31, 2022
Audit Fees	**3.70**	1.50
Others	**0.58**	0.30
	4.28	1.80

23 Earnings per equity shares

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

	Units	Year ended March 31, 2023	Year ended March 31, 2022
Net profit after tax attributable to Equity Shareholders	INR lacs	**58.14**	25.83
Weighted average number of equity shares in calculating basic earning/(Loss) per share	Numbers	**1,39,53,500**	1,09,88,219
Number of Shares considered as weighted average shares for calculation of Diluted Earnings Per Share	Numbers	**1,39,53,500**	1,09,88,219
Nominal value of equity shares	INR	**2**	2
Basic earnings per share	INR	**0.42**	0.24
Diluted earnings per share	INR	**0.42**	0.24

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		Year ended March 31, 2023	Year ended March 31, 2022
24	**Income taxes**		
24.01	**Income tax recognised in profit and loss**		
	Current tax:		
	Current tax on profit for the year	38.00	13.97
	Adjustment of tax relating to earlier periods	-	-
	Total current tax	38.00	13.97
	Deferred tax:		
	Origination and reversal of temporary differences	(6.67)	(3.90)
	Impact of change in tax rate	-	-
	Total deferred tax	(6.67)	(3.90)
	Total tax expense recognised in statement of profit and loss	31.33	10.07
	The Income tax expense for the year can be reconciled to the accounting profit as follows:		
	Profit/(Loss) before tax	89.47	35.90
	Statutory income tax rate	26.00%	26.00%
	Tax at statutory income tax rate	23.26	9.33
	Adjustments in respect of current income tax of previous years	-	-
	Disallowable expenses	40.54	12.49
	Others	(25.81)	(7.85)
	Utilisation of previously unrecognised tax losses	-	-
		38.00	13.97
24.02	**Income tax recognised in other comprehensive income**		
	Items that will not be reclassified to profit or loss		
	-Remeasurement of defined benefit plan	(0.29)	(0.37)
	Total income tax expense recognised in other comprehensive income	(0.29)	(0.37)

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25 Segment information

A. Basis for segmentation

The Company operates in single business segment i.e. Visa Processing services which is considered to be the only Reportable segment in terms of Ind AS 108.

B. Geographic Information

The Company operates only in one country and does not have any separate identifiable geographic segment.

26 Related Party Disclosures (Ind AS 24)

A. List of Related Parties where Control Exists

Subsidiary Company	IV Processing Private Limited (till March 30, 2021) Window Malay Visa Private Limited OSC Global Processing Private Limited (w.e.f May 04, 2021)* DUdigital Global LLC (w.e.f May 16, 2021) DuDigital Worlwide Private Limited DUdigital BD Private Limited (w.e.f September 30, 2021)
Key management personnel (KMP)	Rajinder rai- Managing Director Madhurima Rai-Whole time Director Krishna Kumar- Whole time Director (w.e.f Sept 18, 2020) Shivaz rai- Director (w.e.f April 19, 2021) Gaurav Kumar-Independent Director (w.e.f May 08, 2021) Shalu -Independent Director (w.e.f May 08, 2021) Rakesh Kumar Aggarwal -Independent Director (till Feburary 28, 2023) Yashovardhan Azad -Independent Director (w.e.f March 22, 2022) Jinkal Ashwin Shah-Company Secretary (till December 15, 2021) Bipin Durgapal-Chief Financial officer (till October 06, 2021) Abhishek-Company Secretary (w.e.f December 23, 2021) Piyush Patodia-Chief Financial officer (w.e.f March 01, 2022) Pink Ranjan Chakarvarty Director (w.e.f July 08, 2022)
Promoters of the company	Rajinder Rai Madhurima Rai
Relatives of KMP and entities where KMP are interested	Shivaz rai (till April 18, 2021) 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 holding interest in the entity) DU Digital Technologies Pvt. Ltd. (Nepal) (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.

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All amounts are in INR lacs unless otherwise stated

B. Transactions during the year

Particulars	Key management personnel /Other Realted Entites	
	March 31, 2023	March 31, 2022
i) Other Support service		
MS Consulting	-	5.50
OSC Global Processing Private Limited	-	25.00
DU Digital BD Private Limited	530.15	48.98
Dudigital Global LLC	178.40	36.60
ii) Other income		
Interest on loan/advance to related parties		
Bharat Sidheshwar Rai	-	0.59
Window Malay Visa Private Limited	0.55	1.03
iii) Remuneration paid		
Rajinder Rai	12.00	8.67
Krishna Kumar	4.96	3.55
Madhurima Rai	12.00	8.67
iv) Loans to subsidiary companies/KMP		
Window Malay Visa Private Limited	-	9.59
v) Loan from related party		
Shivaz Rai	-	5.00
Rajinder Rai	-	2.14
vi) Repayment / adjustment of advance to subsidiary companies / KMP / others		
Bharat Sidheshwar Rai	-	37.68
Krishna Kumar	2.56	
vii) Repayment of loan and interest receivable from related parties		
Window Malay Visa Private Limited	15.59	-
Shivaz Rai	-	10.00
Rajinder rai	2.14	
viii) Reiumbersment claimed for payment made on behalf of related party		
DU Digital Office Technologies Lanka (Private) Limited	14.82	1.76
DU Digital Technologies Pvt. Ltd. (Nepal)	5.09	-
ix) Payment received against reimbursement from related party		
DU Digital Office Technologies Lanka (Private) Limited	-	1.56
x) Director Sitting Fees		
Gaurav Kumar	0.72	0.61
Shalu	0.72	-
Pinak Ranjan Chakravarty	7.75	-
Shri Yasovardhan Azad	8.75	0.61
xi) Remuneration Paid		
Jinkal Ashwin Shah	-	1.31
Bipin Durgapal	-	3.00
Abhishek	3.38	1.60
Piyush Patodia	17.25	0.75
xii) Issue of Sweat Equity share		
Shivaz Rai	48.00	-
xiii) Support Services		
OSC Global Processing Private Limited	61.65	-
xiv) Investment in subsidiaries		
DuDigital Worlwide Private Limited	1.00	-

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C. Balances outstanding at the year end

	Particulars	Key management personnel /Other Realted Entites	
		As at March 31, 2023	As at March 31, 2022
i)	**Loan to related parties**		
	Window Malay Visa Private Limited	-	14.02
ii)	**Trade Receivable**		
	MS Consulting	3.08	3.08
	DU Digital BD Private Limited	94.85	21.90
	DU Digital Office Technologies Lanka (Private) Limited	43.87	29.05
	DU Digital Technologies Pvt. Ltd. (Nepal)	5.09	4.76
	Dudigital Global LLC	158.37	36.60
iii)	**Other current assets**		
	OSC Global Processing Private Limited	-	9.16
	Krishna Kumar	1.65	4.21
iv)	**Trade Payable**		
	BSR Global DMCC	-	0.23
v)	**Other Payables**		
	Rajinder rai	-	0.57
	Madhurima Rai	-	1.07
vi)	**Interest receivable on loan to related party**		
	Window Malay Visa Private Limited	-	1.03
vii)	**Other Current Liablities**		
	Gaurav Kumar	0.16	0.16
	Shalu	0.16	0.16

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27 Capital Management

For the purpose of Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings, trade and other payables, less cash and cash equivalents.

	As at March 31, 2023	As at March 31, 2022
Borrowings	70.99	21.98
Trade Payables	304.16	106.72
Less: cash and cash equivalents	(142.38)	(156.83)
Net debts	232.77	(28.13)
Equity share capital	290.55	260.00
Other equity	1,922.04	408.69
Total capital	2,212.59	668.69
Capital and net debt	2,445.36	640.55
Gearing ratio (%)	9.52%	-4.39%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets terms & conditions attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the March 31, 2023, April 01, 2022.

28 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, including those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value As at		Fair value As at	
	March 31, 2023	March 31, 2022	March 31,2023	March 31, 2022
Financial assets (at amortised cost)				
Investments	222.80	254.80	222.80	254.80
Loans	-	14.02	-	14.02
Trade receivables	324.27	61.58	324.27	61.58
Cash and cash equivalents	142.38	156.83	142.38	156.83
Other bank balance	1,461.14	0.22	1,461.14	0.22
Other financial assets	48.44	28.65	48.44	28.65
Total	2,199.03	516.09	2,199.03	516.09
Financial liabilities (at amortised cost)				
Borrowings	70.99	21.98	70.99	21.98
Trade payables	304.16	106.72	304.16	106.72
Total	375.14	128.69	375.14	128.69

Management has assessed that loans, trade receivables, cash and cash equivalents, other bank balances, trade payables and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the quoted shares, mutual funds and bonds are based on price quotations at the reporting date.

Discount rate used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the Company's advances are determined by using discount rate that reflects the incremental borrowing rate as at the end of the reporting period.

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29 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

Specific valuation techniques used to value financial instruments is discounted cash flow analysis.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Fair value measurement hierarchy for assets as at March 31, 2023:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	21.38	21.38		-
- Shares	-	-	-	-
- Bonds	-	-	-	-
- Debentures	-	-	-	-
	21.38	21.38	-	-
Financial liabilities measured at Fair value				
Other financial liablities	-	-	-	-
	-	-	-	-

Fair value measurement hierarchy for assets as at March 31, 2022:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	54.38	54.38	-	-
- Shares	-	-	-	-
- Bonds	-	-	-	-
- Debentures	-	-	-	-
	54.38	54.38	-	-
Financial liabilities measured at Fair value				
Other financial liablities	-	-	-	-
	-	-	-	-

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30 Employee Benefits

A. Defined Contribution Plans

The Company makes contributions towards provident fund and supperannuation fund which are defined contribution plans for qualifying employees. The contributions are made to the registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is INR 12.00 lacs (March 31, 2022: INR 2.10 lacs).

B. Defined Benefit Plans

Gratuity:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of INR 2 million. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

The following tables summarise the components of net benefit expense recognised in the statement of profits or losses and amounts recognised in the balance sheet for the respective plans:

Movement in obligation

	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of obligation at beginning of the year	7.14	5.07
Interest cost	0.52	0.34
Current service cost	3.73	3.15
Actuarial loss on obligation		
- Economic assumptions	(0.14)	(0.39)
- Demographic assumptions		-
- Experience adjustment	(0.97)	(1.04)
Benefits paid	(5.90)	-
Present value of obligation at the closing of the year	4.38	7.14

Balance Sheet

	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of defined benefit obligation	4.38	7.14
Fair value of plan assets	-	-
Present value of defined benefit obligation (net)	4.38	7.14

Expenses recognised in Statement of profit and loss

	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	3.73	3.15
Interest cost on benefit obligation	0.51	0.34
Net benefit expense	4.24	3.49

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	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gains) / losses		
- change in financial assumptions	**(0.14)**	(0.39)
- change in demographic assumptions	**-**	-
- experience variance (i.e. Actual experience vs assumptions)	**(0.97)**	(1.04)
	(1.11)	(1.43)

The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount rate	**7.50%**	7.25%
Future salary increase	**5.00%**	5.00%
Average expected future working life (years)	**23.95**	26.43
Expected rate of return on plan asset		
Retirement age (years)	**60 Years**	**71 Years for Directors 60 Years for Other Employees**
Mortality rates inclusive of provision for disability*	**100% of IALM 2012-14**	**100% of IALM 2012-14**
Withdrawal rate (per annum)		
- Up to 30 years	**5.00%**	5.00%
- From 31 years to 44 years	**5.00%**	5.00%
- From 44 years to 60 years	**5.00%**	5.00%

*Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption.

A quantitative sensitivity analysis for significant assumption is as

	For the year ended March 31, 2023	For the year ended March 31, 2022
Impact of the change in discount rate		
a) Impact due to increase of 1 %	**3.89**	6.45
b) Impact due to decrease of 1 %	**4.95**	7.95
Impact of the change in salary increase		
a) Impact due to increase of 1 %	**4.96**	7.96
b) Impact due to decrease of 1 %	**3.88**	6.43

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

The following payments are expected contributions to the defined benefit obligation in future years:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Year 1	**0.05**	0.25
2 years to 5 years	**0.71**	2.37
6 years to 10 years	**2.59**	3.62
More than 10 years	**9.69**	13.13
Total expected payments	**13.04**	19.36

The average duration of the defined benefit plan obligation at the end of the reporting year is 12 years (March 31, 2022: 11 years).

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All amounts are in INR lacs unless otherwise stated

31 Financial Risk Management Objectives and Policies

The Company's activities are exposed to variety of financial risk; credit risk, liquidity risk and foreign currency risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company reviews and agrees on policies for managing each of these risks which are summarized below:

(a) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(i) Trade receivables

Trade receivables are typically unsecured. Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The ageing analysis of trade receivables as of the reporting date is as follows:

Particulars	Not Due	0 to 60 days	60 to 120 days	120 to 180 days	More than 180 days	Total
As at March 31, 2023		**239.75**	**12.84**	**14.06**	**57.62**	**324.27**
As at March 31, 2022	-	58.50	-	-	3.08	61.58

* The ageing of trade receivables does not include expected credit loss.

(ii) Expected credit loss for trade receivables using simplified approach

	As at March 31, 2023	As at March 31, 2022
Gross carrying amount	-	-
Expected credit losses (Loss allowance provision)	-	-
Carrying amount of trade receivables (net of impairment)	-	-

(b) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

As at March 31, 2023	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	70.99	-	9.67	61.31	70.99
Trade payables	304.16	-	304.16	-	304.16
Total	**375.14**	-	**313.83**	**61.31**	**375.14**

As at March 31, 2022	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	21.98	-	14.30	7.68	21.98
Trade payables	106.72	-	106.72	-	106.72
Total	128.69	-	121.02	7.68	128.70

(c) Foreign currency risk:

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the management of any material adverse effect on the Company.

Particular of unhedged foreign exposure payables as at the reporting date :

Currency	As at March 31, 2023		As at March 31, 2022	
	Foreign currency Amount (in lac)	Rupee equivalent (INR lac)	Foreign currency Amount (in lac)	Rupee equivalent (INR lac)
USD	-	-	-	-
EURO	**0.83**	**74.32**		

Foreign currency sensitivity on unhedged exposure

5% increase / decrease in foreign exchange rates will have the following impact on profit before tax:

	Impact on profit before tax	
	As at March 31, 2023	As at March 31, 2022
Increase by 5% in forex rate	**3.72**	-
Decrease by 5% in forex rate	**(3.72)**	-

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All amounts are in INR lacs unless otherwise stated

32 Leases

Company as a Lessee

Particulars		
Assets	**As at March 31, 2023**	**As at March 31, 2022**
Right of Use Assets (Refer Note No. 4(a))	305.71	349.68
Liabilities		
Lease Liabilities	340.44	364.64

Impact on Statement of Profit and Loss

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Depreciation and Amortisation	50.27	16.15
Other Expenses	(65.64)	(15.07)
Finance Cost	35.14	13.88
Income Tax Expenses (Deferred Taxes)	(9.66)	(3.89)
Loss for the period (Increase)	10.11	11.07

There is no material impact on other comprehensive income or the basic and diluted earning per share.The Company has lease contracts for Warehouse and office spaces used in its operations. These generally have lease terms between 1 and 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

	As at March 31, 2023	**As at March 31, 2022**
Opening Balance	349.68	-
Addition during the year	6.30	365.83
Depreciation Expense	(50.27)	(16.15)
Closing Balance	305.72	349.68

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	As at March 31, 2023	**As at March 31, 2022**
Opening Balance	364.64	-
Addition during the year	6.30	365.83
Accretion of interest	35.14	13.88
Payments	(65.64)	(15.07)
Lease Modifications during the year	-	-
Closing Balance	340.44	364.64
Current	68.83	65.64
Non Current	271.61	299.00

The effective interest rate for lease liabilities is 8.0%.

The following are the amounts recognised in statement of Profit and Loss:	**As at March 31, 2023**	**As at March 31, 2022**
Depreciation expense of right-of used assets	50.27	16.15
Interest expenses on lease liabilities	35.14	13.88
Expense relating to other leases (included in other expenses)	46.68	15.55
Total amount recognised in Statement of Profit and Loss	132.09	45.58

Maturity analysis of lease liabilities are as follows:	**As at March 31, 2023**	**As at March 31, 2022**
1 year	68.83	65.64
2-5 years	271.61	299.00
5 years and above	-	-

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All amounts are in INR lacs unless otherwise stated

33 Employee stock option plans

The company provides share-based payment schemes to its employees. During the year ended 31 March 2023, an employee stock option plan (ESOP) was in existence. The relevant details of the scheme and the grant are as below:

On August 17, 2022, the board of directors approved the Equity Settled ESOP Scheme 2022 (Scheme 2022) for issue of stock options to the key employees and directors of the company. According to the Scheme 2022, the employee selected by the director from time to time will be entitled to stock, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment of 3 years. The other relevant terms of the grant are as below

Vesting period	3 years
Exercise price	INR 100
Market price at October 19, 2022	INR 220

The details of activity under the Scheme 2022 are summarized below

	No. of options	March 31, 2023
Outstanding at the beginning of the year	-	-
Granted during the year	82,500	31.75
Forfeited during the year	-	-
Exercised during the year	-	-
Outstanding at the end of the year	82,500	31.75
Exercisable at the end of the year	82,500	31.75

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	March 31, 2023
Dividend yield (%)	0%
Expected volatility	58.23% to 62.31%
Risk-free interest rate	6.23% to 7.21%
Weighted average share price (INR)	145.75
Exercise price (INR)	100
Expected life of options granted in years	3 Years

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

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34	Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% Change	Reason for variance
	Current ratio	Current Assets	Current Liabilities	4.45	1.89	135%	Current Assets have increased by INR 1696.49 lacs in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022 mainly on account of increase in current portion of Trade Receivable,other bank balances and Current Tax Assets (net). Whereas, there is increase in Current liabilities by INR 254.69 lacs in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022.
	Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.03	0.03	-2%	Not Applicable
	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	2.37	2.78	-15%	Not Applicable
	Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.04	0.06	-37%	Net Profit has incresed by INR 32.32 lacs in the financial Year year ended March 31, 2023 as compared to the financial year ended March 31, 2022. Average shareholder equity has increase by INR 1034.65 lacs in Financial year ended March 21, 2022 as comapred to financial year ended March 31, 2022 mainly on account of issue of fresh issue (including prefrential allotment and sweat equity) during the year.
	Inventory Turnover ratio	Cost of goods sold	Average Inventory	-	-	0%	Not Applicable
	Trade Receivable Turnover Ratio*	Net sales / Revenue from operations	Average Trade Receivable	12.73	11.62	10%	Not Applicable
	Trade Payable Turnover Ratio	Net purchases	Average Trade Payables	5.84	3.02	93%	Net credit purchases has increased by INR 1,467.01 lac in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022 whereas Average trade payables has increased by INR 201.75 lac in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022.
	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1.50	2.31	-35%	Net Sales has increased by INR 1,999.95 lac in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022 whereas Working capital has increased by INR 1,441.80 lac in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022.
	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.02	0.06	-58%	Net Sales has increased by INR 1,999.96 lac in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2023 whereas Net profit has decreased by INR 32.31 lac in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022.
	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.04	0.03	28%	Capital employed has increased by INR 1,543.91 lacs in Financial year ended March 31, 2023 as compared to Financial year ended March 31, 2022. Whereas EBIT has also been increased by INR 59.23 lacs in the financial year ended March 31,2023 as compared to the financial year ended March 31, 2022.

* **Trade receivable turnover ratio:** Net sales instead of credit sales have been considered for the purpose of computation of this ratio.

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35 Commitments and contingencies

(A) Contingent liabilities

	As at March 31, 2023	As at March 31, 2022
Service Tax Demand*	574.74	574.74
Income Tax**	6.23	6.23
Others***	8.54	12.10
	589.51	593.06

* 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 INR 574.74 lacs 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 INR 6.23 lacs 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 rectification / amendments will not have a material adverse impact on the Company's financial position and results of operation.

*** The Company has not paid rent of INR 8.54 lacs (March 31, 2022: INR 12.10 lacs) for certain period during the financial year 2020-21 and has requested waiver from the landlord amid lockdown and closure of business due to COVID pandemic. The company based on negotiation with the landlord and has paid INR 3.56 lacs during the financial year 2022-23. The company doesnot anticipates any material impact on the financial statements.

(B) Commitments

The Company has given gurantee for extending financial supports to its subsisdiaries OSC Global Processing Pvt LTD. , DuDigital Worldwide Pvt LTD. & Window Malay Visa Private Limited for meeting their operating expenses and running the business operations.

36 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

37 Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company did not have any transactions with companies struck off.

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years / period

v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

viii) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

ix) The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.

x) The Company has complied with the the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules,2017

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MUKESH RAJ & CO. Chartered Accountants FRN:016693N DELHI

DUDIGITAL GLOBAL LIMITED DELHI

38 The Company has received summon dated January 24, 2023 from Investigating authority of Securities and Exchanage Board of India seeking some information/explanation from the company. The company has furnished details as requested via reply letter dated February 01, 2023. Further information was requested via Email dated March 20, 2023 against which information was furnished dated March 30, 2023. There is no update/revert on the matter from the investigating authority till the date of these financial results.

39 Expenditure relating to Initial Public Offering amounting Rs. 49.13 lacs have been amortised over the period of 5 years and is included under the head "Other Current Assets". Charge to the Profit and loss account during the year ended March 31, 2023: INR 9.47 lacs (March 31, 2022: INR 11.25 Lacs).

40 Previous year's figures have been rearranges or regrouped wherever necessary.

For Mukesh Raj & Co.
Chartered Accountants
ICAI Firm Registration No. 016693N

MUKESH RAJ & CO. FRN:016693N DELHI Chartered Accountants

per Mukesh Goel
Partner
Membership No. 094837

Place : New Delhi
Date : 25 May 2023

For and on behalf of the Board of Directors
DUDIGITAL GLOBAL LIMITED

DUDIGITAL GLOBAL LIMITED DELHI

Rajinder Rai
Director
DIN: 00024253

Place : New Delhi
Date : 25 May 2023

Krishna Kumar
Director
DIN: 07497883

Place : New Delhi
Date : 25 May 2023

Abhishek
Company Secretary
Membership No: A66526

Place : New Delhi
Date : 25 May 2023

Piyush Patodia
Chief Financial Officer

Place : New Delhi
Date : 25 May 2023

ACCOUNTING RATIOS

The following tables present certain accounting and other ratios computed on the basis of amounts derived from the Audited Financial Statements included in "Financial Statements".

(On the basis of consolidated financials)

Amount in Rupees Lakhs except shares data or as otherwise stated

Particulars	Year ended at		
	31/03/2023	**31/03/2022**	**31/03/2021**
Basic and Diluted Earnings Per Share (₹)			
Basic Earnings Per Share (Basic EPS)			
Net profit after tax, attributable to equity shareholders	58.14	25.83	52.21
Weighted average number of Equity Shares outstanding	1,39,53,500	21,97,644	10,000
Basic EPS in ₹	0.42	1.18	522.13
Face value in ₹	2	10	10
Diluted Earnings Per Share (Diluted EPS)			
Net profit after tax, attributable to equity shareholders	58.14	25.83	52.21
Weighted average number of shares considered for	1,39,53,500	21,97,644	10,000
Calculating Diluted EPS	0.42	1.18	522.13
Diluted EPS in ₹	0.42	1.18	522.13
Face value in ₹	2	10	10
Net Asset Value Per Equity Share (₹)			
Net Asset Value (Net-worth)*	2180.84	668.69	143.29
Number of equity shares outstanding at the year end	1,39,53,500	21,97,644	10,000
Net Assets Value per equity share (₹)	15.63	30.42	1432.9
***Return on Net worth**			
Net Profit after tax,	58.14	25.83	52.21
Net worth	2180.84	668.69	143.29
Return on net worth	2.66%	3.86%	36.43%
EBITDA			
Profit/(loss) after tax (A)	58.14	25.83	52.21
Income tax expense (B)	31.33	10.07	15.88
Finance costs (C)	66.57	18.43	2.53
Depreciation and amortization expense (D)	93.18	30.09	8.88
Exceptional item			
EBITDA (A+B+C+D)	249.22	84.42	79.50

**Net Worth for FY 22-23 excludes Employee Stock Option Plan Reserves amounting to Rs. 31.75 Lakh. Please refer Note 10 of the "Financial Statements" starting on page 91 of this Draft Letter of Offer.*

The ratios have been computed as per the following formulae:

(i) Basic and Diluted Earnings per Share

Net Profit after tax, attributable to equity shareholders
Weighted average number of equity shares outstanding during the year

(ii) Net Assets Value (NAV)

Net Asset Value, at the end of the year
Number of equity shares outstanding at the end of the year

(iii) Return on Net worth (%)

Net Profit after tax, attributable to equity shareholders
Net worth (excluding revaluation reserve), at the end of the year

Net-worth (excluding revaluation reserve), means the aggregate value of the paid-up share capital (including shares pending allotment) and securities premium account, after adding surplus in Statement of Profit and Loss.

(iv) EBITDA

Profit/(loss) after tax for the period adjusted for income tax, expense, finance costs, depreciation, and amortization expense, as presented in the standalone statement of profit and loss.

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MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended March 31, 2023 and 2022. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 91 of the Draft Letter of Offer. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 20 of this Draft Letter of Offer. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 16 of this Draft Letter of Offer. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Dudigital Global Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Consolidated and Standalone financial statements ended on March 31, 2023 and March 31, 2022, included in this Draft Letter of Offer beginning on page 91 of this Draft Letter of Offer.

BUSINESS OVERVIEW

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. Our Company broadly has four business verticals viz. Visa Services, Residency/Citizenship acquisition services, Business Setup approvals Services in Special Zones and DuVerify. For further details please refer chapter title "Our Business Overview" on page 73 of this Draft Letter of Offer.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled 'Risk Factors' on page 20 of this Draft Letter of Offer. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Any adverse changes in central or state government policies;
- Any adverse development that may affect our operations in India;
- Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
- Loss of one or more of our key customers;
- An increase in the overall efficiency of our competitors;
- Any adverse development that may affect the operations of our branch offices or software;
- Our ability to maintain and enhance our brand image;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interstate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest

rates, equity prices or other rates or prices;

- The performance of the financial markets in India and globally;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in foreign exchange rates or other rates or prices;
- Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
- Our ability to manage risks that arise from these factors;
- Conflict of interest with our Subsidiary, Individual Promoter and other related parties;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Termination of customer contracts without cause and with little or no notice or penalty; and
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

RESULTS OF OUR OPERATION ON THE BASIS OF CONSOLIDATED BASIS

The table below sets forth a summary of our Consolidated Financial Results containing significant items of our income and expenses for the quarter ended March 31, 2023 and March 31, 2022, based on our Financial Statements included in the section titled "*Financial Information*" on page 91 of this Draft Letter of Offer:

(Rs. In Lakh)

Particulars	Consolidated Financial Statement			
	March 31, 2023 Audited	**March 31, 2022 Audited**	**(Increase/ Decrease)**	**% of Increase/ (Decrease)**
INCOMES:				
Revenue from Operations	3,728.27	939.81	2,788.45	296.70
Other income	91.77	41.21	50.56	122.69
Total Revenue	**3,820.03**	**981.02**	**2,839.01**	**289.39**
EXPENSES:				
Overseas visa system charges	1,830.57	470.99	1,359.58	288.67
Employee benefits expense	639.53	195.46	444.08	227.20
Other Expenses	1,058.58	226.58	832.00	367.20
Total Expense	**3,528.69**	**893.02**	**2,635.66**	**295.14**
Profit before Interest, Depreciation and Tax	**291.34**	**88.00**	**203.35**	**231.08**
Depreciation and amortization expenses	115.69	37.67	78.02	207.11
Profit before Interest and Tax	**175.66**	**50.33**	**125.33**	**249.03**
Financial Charges	78.04	22.60	55.44	245.31
Profit/(Loss) before tax*	**97.62**	**27.93***	**69.69**	**249.54**
Total tax expenses	30.90	15.01	15.89	105.86
Profit/(loss) after Tax	**66.72**	**12.92**	**53.80**	**416.50**

**Profit of Rs. 0.20 Lakh from Associate Company and Joint Venture has been included.*

FISCAL YEAR ENDED MARCH 31, 2023, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022

Income

Total revenue has increased by Rs. 2,839.01 Lakhs and 289.39 % from Rs. 981.02 Lakhs in the fiscal year ended March 31, 2022, to Rs. 3,820.03 Lakhs in the fiscal year ended March 31, 2023. The increase in revenue is on account of an increase in operations.

Expenditure
Total Expenditure increased by Rs. 2,635.66 Lakhs and 295.14 % from Rs. 893.02 Lakhs in the fiscal year ended March 31, 2022, to Rs. 3,528.69 Lakhs in the fiscal year ended March 31, 2023.

Overseas visa system charges
Total Overseas visa system charges increased by Rs. 1,359.58 Lakhs and 288.67% from Rs. 470.99 Lakhs in the fiscal year ended March 31, 2022, to Rs. 1,830.57 Lakhs in the fiscal year ended March 31, 2023.

Employee Benefit Expenses
Employee Benefit Expenses in terms of value and percentage increased by Rs. 444.08 Lakhs and 227.20% from Rs. 195.46 Lakhs in the fiscal year ended March 31, 2022, to Rs. 639.53 Lakhs in the fiscal year ended March 31, 2023.

Other Expenses
Other Expenses in terms of value and percentage Increased by Rs. 832.00 Lakhs and 367.21 % from Rs. 226.58 Lakhs in the fiscal year ended March 31, 2022, to Rs. 1,058.58 Lakhs in the fiscal year ended March 31, 2023.

Profit before Tax
Profit before Tax has increased by Rs. 69.89 Lakhs and 252.06% from Rs. 27.73 Lakhs in the fiscal year ended March 31, 2022, to Rs. 97.62 Lakhs in the fiscal year ended March 31, 2023.

Depreciation & Amortization Expenses
Depreciation & Amortization Expenses in terms of value and percentage increased by Rs. 78.02 Lakhs and 207.11 % from Rs. 37.67 Lakhs in the fiscal year ended March 31, 2022, to 115.69 Lakhs in the fiscal year ended March 31, 2023.

Finance Costs
Finance Costs in terms of value and percentage increased by Rs. 55.44 Lakhs and 245.31% from Rs. 22.60 Lakhs in the fiscal year ended March 31, 2022, to Rs. 78.04 Lakhs in the fiscal year ended March 31, 2023.

Net Profit after Tax
Net Profit has increased by Rs. 53.80 Lakhs and 416.50% from the profit of Rs. 12.92 Lakhs in the fiscal year ended March 31, 2022, to a profit of Rs. 66.72 Lakhs in the fiscal year ended March 31, 2023.

RESULTS OF OUR OPERATION ON THE BASIS OF STANDALONE BASIS

The table below sets forth a summary of our Standalone Financial Results containing significant items of our income and expenses for the quarter ended March 31, 2023 and March 31, 2022, based on our Financial Statements included in the section titled "*Financial Information*" on page 91 of this Draft Letter of Offer:

(Rs. In Lakh)

Particulars	Standalone Financial Statement			
	March 31, 2023 Audited	**March 31, 2022 Audited**	**Increase/(Decrease)**	**% of Increase/ (Decrease)**
INCOMES:				
Revenue from Operations	2,455.95	456.00	1,999.95	438.59
Other income	72.09	33.65	38.44	114.23
Total Revenue	**2,528.04**	**489.65**	**2,038.39**	**416.30**
EXPENSES:				
Overseas visa system charges	1,165.63	167.56	998.07	595.65
Employee benefits expense	502.67	96.10	406.57	423.07
Other Expenses	610.52	141.57	468.95	331.25
Total Expense	**2,278.82**	**405.23**	**1,873.59**	**462.35**

Profit before Interest, Depreciation and Tax	**249.22**	**84.42**	**164.80**	**195.21**
Depreciation and amortization expenses	93.18	30.09	63.09	**209.67**
Profit before Interest and Tax	**156.04**	**54.33**	**101.71**	**187.21**
Financial Charges	66.57	18.43	48.14	261.20
Profit/(Loss) before tax	**89.47**	**35.90**	**53.57**	**149.22**
Total tax expenses	31.33	10.07	21.26	211.12
Profit/(loss) after Tax	**58.14**	**25.83**	**32.31**	**125.09**

FISCAL YEAR ENDED MARCH 31, 2023, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022

Income
Total revenue has increased by Rs. 2,038.39 Lakhs and 416.30 % from Rs. 489.65 Lakhs in the fiscal year ended March 31, 2022, to Rs. 2,528.04 Lakhs in the fiscal year ended March 31, 2023.

Expenditure
Total Expenditure Increased by Rs. 1,873.59 Lakhs and 462.35 % from Rs. 405.23 Lakhs in the fiscal year ended March 31, 2022, to Rs. 2,278.82 Lakhs in the fiscal year ended March 31, 2023.

Overseas visa system charges
Total Overseas visa system charges increased by Rs. 998.07 Lakhs and 595.65% from Rs. 167.56 Lakhs in the fiscal year ended March 31, 2022, to Rs. 1,165.63 Lakhs in the fiscal year ended March 31, 2023.

Employee Benefit Expenses
Employee Benefit Expenses in terms of value and percentage Increased by Rs. 406.57 Lakhs and 423.07% from Rs. 96.10 Lakhs in the fiscal year ended March 31, 2022, to Rs. 502.67 Lakhs in the fiscal year ended March 31, 2023.

Other Expenses
Other Expenses in terms of value and percentage Increased by Rs. 468.95 Lakhs and 331.25% from Rs.141.57 Lakhs in the fiscal year ended March 31, 2022, to Rs. 610.52 Lakhs in the fiscal year ended March 31, 2023.

Profit before Tax
Profit before Tax has increased by Rs. 53.57 Lakhs and 149.22 % from Rs. 35.90 Lakhs in the fiscal year ended March 31, 2022, to 89.47 Lakhs in the fiscal year ended March 31, 2023.

Finance Costs
Finance Costs in terms of value and percentage increased by Rs. 48.14 Lakhs and 261.20 % from Rs. 18.43 Lakhs in the fiscal year ended March 31, 2022, to 66.57 Lakhs in the fiscal year ended March 31, 2023.

Depreciation & Amortization Expenses
Depreciation in terms of value and percentage increased by Rs. 63.09 Lakhs and 209.67 % from 30.09 in the fiscal year ended March 31, 2022 to Rs. 93.18 Lakhs in the fiscal year ended March 31, 2023.

Net Profit after Tax and Extraordinary items
Net Profit has increased by Rs. 32.31 Lakhs and 125.09 % from the profit of Rs. 25.83 Lakhs in the fiscal year ended March 31, 2022, to a profit of Rs 58.14 Lakhs in the fiscal year ended March 31, 2023.

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SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND DEFAULTS

Our Company and its Subsidiaries are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as disclosed below there are no outstanding litigation involving our Company and/or our Subsidiaries with respect to (i) issues of moral turpitude or criminal liability on the part of our Company and/or our Subsidiaries, (ii) material violations of statutory regulations by our Company and/or our Subsidiaries, (iii) economic offences where proceedings have been initiated against our Company and/or our Subsidiaries, (iv) any matters which if they result in an adverse outcome would materially and adversely affect operations or financial position of our Company and/or our Subsidiaries.

For the purpose of point (iv) above, the Company shall consider the following criteria for determining the materiality of the events

(a) The omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
(b) The omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date;
(c) In case where the criteria specified in sub-clauses (a) and (b) are not applicable, an event / information may be treated as being material if in the opinion of the Board of Directors, the event or information is considered material.

A. LITIGATIONS INVOLVING OUR COMPANY

(I) Litigations filed against our Company

a. Matters involving issues of moral turpitude or criminal liability on the part of our Company
There are no matters involving issues of moral turpitude or criminal liability on the part of our Company.

b. Matters involving material violations of Statutory Regulations by our Company
Except for the undermentioned notice there are no other matters involving material violations of Statutory Regulations by our Company. The Company was summoned with a SEBI Notice dated January 24, 2023, on the grounds that transactions in securities of the Company are being dealt with in a manner detrimental to the investors or the securities market; and any intermediary or any person associated with the securities market has violated any of the Provision of Securities and Exchange Board of India Act, 1992 (SEBI Act) or the rules or the regulations made thereunder or directions issued by the Board. Further, in response to the abovesaid notice, the Company has duly filed a reply dated February 01, 2023, along with the required submissions, giving point wise answer to all the Queries/clarifications sought by SEBI. In Continuation of the above Summon SEBI Seeks the additional Information on 20th March 2023 via Email, the company replied the same on 30th March 2023 in response of all queries.

c. Economic Offences where proceedings have been initiated against our Company
There are no economic offences where proceedings have been initiated against our Company

d. Other proceedings involving our Company which are material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company.

Civil Matters

Nil

Tax Proceedings

i. Direct Tax

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. Lakh)
1	2018-19	6.23

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 for further instruction/rectification.

ii. Indirect Taxes

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 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. 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. 550.31 Lakh and interest thereof of Rs. 24.44 Lakh totaling to Rs. 574.74 Lakh 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 filed its reply dated December 26, 2012 and further communication is awaited. The total amount of liability is Rs. 574.74 Lakh plus penalty. The Company vide RTI Dated 21.10.2020 under Section 6 of the Right to Information Act, 2005 has been filed to, Mr. Sanjiw Kumar Mishra, Public information Commissioner, The Assistant Commissioner, Office of Principal chief Commissioner of GST & Central Excise, Bhikaji Kama Palace, Delhi for Seeking the information of all file noting pertaining to the said audit proceeding. The reply of the above mentioned RTI is still awaited from the department.

II. Litigations filed by our Company

Civil Matters

Nil

Tax Proceedings

NIL

B. LITIGATIONS INVOLVING OUR SUBSIDIARY COMPANIES

(I) Litigation filed against our subsidiary companies

(a) Matters involving issues of moral turpitude or criminal liability on the part of our Subsidiary Companies

There are no issues of moral turpitude or criminal liability on part of our Subsidiary Companies.

(b) Matters involving material violations of Statutory Regulations by our Subsidiary Companies

There are no material violations of Statutory Regulations by our Subsidiary Companies.

(c) Economic Offences where proceedings have been initiated against our Subsidiary Companies

There are no matters involving economic offences where proceedings have been initiated against our Subsidiaries.

(d) Other proceedings involving our subsidiary companies which are material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Subsidiaries.

Civil Matters

Nil

Tax Proceedings

Nil

(II) Litigations filed by our Subsidiaries.

Civil Matters

Nil

Tax Proceedings

Nil

Other Disclosures

- Our Company, its Promoters, Promoter Group, Directors or any companies with which the Directors of our Company are associated as directors or promoters have not been prohibited from accessing the capital markets under any order or direction passed by SEBI which is still in force.

- Promoters and Directors of our Company are not declared as fugitive economic offender.

- Neither our Company, our Directors nor our Promoters have been declared as willful defaulters or fraudulent borrower by a bank or financial institution or a consortium thereof in accordance with the guidelines issued by RBI.

Material development since the date of the last audited accounts

Except issue and allotment of 4,35,82,800 Equity Shares on June 05, 2023, pursuant to Bonus Issue, which is in the ratio of 3 Equity Shares for every 1 equity shares held by the eligible shareholders of the Company on the Record Date, in the opinion of the Board of Directors of the Company, there have not arisen, since the date of the last financial statements as disclosed in the Draft Letter of Offer, any circumstances which materially and adversely affect or is likely to affect within the next twelve months except authorization by the Board of Directors to raise the funds by way of Rights Issue of Security.

GOVERNMENT AND OTHER APPROVALS

Our Company is required to comply with the provisions of various laws and regulations and obtain approvals, registrations, permits and licenses under them for conducting our operations. The requirement for approvals may vary based on factors such as the activity being carried out and the legal requirements in the jurisdiction in which we are operating. Further, our obligation to obtain and renew such approvals arises periodically and applications for such approvals are made at the appropriate stage. Our Company has obtained all material consents, licenses, permissions and approvals from governmental and regulatory authorities that are required for carrying on our present business activities. In the event, some of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we will apply for their renewal, from time to time. As on the date of this Draft Letter of Offer, there are no pending material approvals required for our Company or any of our Subsidiaries, to conduct our existing business and operations.

Material pending government and regulatory approvals pertaining to the Objects of the Issue

As on the date of this Draft Letter of Offer, there are no material pending government and regulatory approvals pertaining to the Objects of the Issue.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for this Issue

This Issue has been authorized by a resolution of our Board passed at its meeting held on July 11, 2023 pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.

The Rights Issue Committee of Board of Directors of our Company in its meeting held on [●] has resolved to issue Rights Equity Shares to the Eligible Equity Shareholders, at an Issue Price of ₹ [●]/- per Rights Equity Share, in the ratio of [●] i.e., [●] ([●]) Rights Equity Shares for every [●] ([●]) Equity Shares, as held on the Record Date.

Our Company has received in-principle approval from NSE Emerge in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Rights Equity Shares to be allotted in this Issue vide letter dated [●].

Our Company will also make application to NSE to obtain trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars. Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see “Terms of the Issue” on page 107.

Prohibition by SEBI

Our Company, our Promoters, our Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Draft Letter of Offer.

The companies with which our Promoters or our Directors are associated as promoters or directors have not been debarred from accessing the capital market by SEBI. There is no outstanding action initiated against them by SEBI in the five years preceding the date of filing of this Draft Letter of Offer.

Neither our Promoters nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Eligibility for this Issue

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the NSE Emerge. Our Company is eligible to offer the Rights Equity Shares pursuant to the Issue in terms of applicable provisions of Chapter III of the SEBI ICDR Regulations, Part B of Schedule VI and other applicable provisions of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make application for listing of the Rights Equity Shares to be issued pursuant to this Issue. NSE is the Designated Stock Exchange for this Issue.

Applicability of the SEBI ICDR Regulations:

The present Issue being of less than ₹50 Crores therefore it is governed by the first proviso to Regulation 3 of the SEBI ICDR Regulations, to the extent applicable and our Company will file the copy of the Letter of Offer prepared in accordance with the SEBI ICDR Regulations with SEBI for information and dissemination on the website of SEBI i.e., www.sebi.gov.in.

Compliance with Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the Listing Agreement or the SEBI Listing Regulations, as applicable for the last one year immediately preceding the date of filing of the Draft Letter of Offer with the SEBI and until date.

2. The reports, statements and information referred to above are available on the websites of stock exchanges.

3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, disclosures in this Draft Letter of Offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI ICDR Regulations.

The Company has obtained a certificate from M/s CT & Company, Company Secretaries dated August 03, 2023 certifying that the Company is in compliance with Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE SUBMISSION OF THE DRAFT LETTER OF OFFER TO SEBI SHOULD NOT, IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER.

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 LETTER OF OFFER.

Disclaimer clauses from our Company

Our Company accepts no responsibility for statements made otherwise than in this Draft Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our

Company anyone placing reliance on any other source of information would be doing so at his own risk.

Investors who invest in this Issue will be deemed to have represented by our Company 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 are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue.

Disclaimer with respect to jurisdiction

This Draft Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Delhi, India only.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of this Issue is National Stock Exchange of India Limited.

Disclaimer Clause of NSE

"As required, a copy of this letter of offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref. No. [●] dated [●] permission to the Issuer to use the Exchange's name in this letter of offer as one of the stock exchange on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this letter of offer 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 letter of offer 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 letter of offer; 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."

Filing

The Draft Letter of Offer has not been filed with the SEBI for its observations as the size of the issue is less than ₹ 50 Crores which does not require issuer to file Draft Letter of Offer with SEBI. Issuer has filed Draft Letter of Offer with NSE for obtaining in-principle approval.

Investor Grievances and Redressal System

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process), and copy of the e- acknowledgement (in case of normal process). For details on the ASBA process see "Terms of the Issue" on page 107. The contact details of our Registrar to the Issue and our Company Secretary are as follows:

Registrar to the Issue
Bigshare Services Private Limited
Address: Off. No. S6-2, VI Floor, Pinnacle Business Park, Mahakali Caves Road, Andheri (E), Mumbai-93
Telephone: +91 22 6263 8200; Facsimile: +91 22 6263 8299
Email: rightsissue@bigshareonline.com
Investor Grievance : investor@bigshareonline.com
Contact Person: Mr. Mohan Devadiga
Website: www.bigshareonline.com

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment / share certificates/ demat credit/Refund Orders etc.

Mr. Abhishek, Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder:

C-4 SDA Community Centre Hauz Khas, New Delhi, 110016, Delhi, India
Telephone No.: 011-40450533
Email: cs@dudigitalglobal.com
Website: www.dudigitalglobal.com

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SECTION VII: OFFERING INFORMATION

TERMS OF THE ISSUE

This Section applies to all Investors. ASBA Investors should note that the ASBA process involves procedures that may be different from that applicable to other Investors and should carefully read the provisions applicable to such Applications, in this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, before submitting an Application Form. Our Company is not liable for any amendments, modifications or changes in applicable law which may occur after the date of this Draft Letter of Offer. Investors who are eligible to apply under the ASBA process, as the case may be, are advised to make their independent investigations and to ensure that the Application Form and the Rights Entitlement Letter is correctly filled up.

Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 ("SEBI – Rights Issue Circular"), all investors (including renouncee) shall make an application for a rights issue only through ASBA facility. However, in view of the COVID-19 pandemic and the lockdown measures undertaken by Central and State Governments, relaxation from the strict enforcement of the SEBI – Rights Issue Circular has been provided by SEBI, vide its Circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 06, 2020 and Circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020. As per the said circular, in case the physical shareholders who have not been able to open a demat account or are unable to communicate their demat details, in terms of clause 1.3.4 of the SEBI – Rights Issue Circular, to the Company or Registrar to the Issue, for credit of REs within specified time, such physical shareholders may be allowed to submit their application subject to the conditions prescribed in the SEBI Circulars dated May 06, 2020 and July 24, 2020.

In accordance with the SEBI ICDR Regulations, the option to receive the Rights Equity Shares in physical form was available only for a period of six months from the date of coming into force of the SEBI ICDR Regulations, i.e., until May 10, 2019.

Since Allotment in this Issue will occur subsequent to May 10, 2019, the entitlement of Rights Equity Shares to be Allotted to the Applicants who have applied for Allotment of the Rights Equity Shares in physical form will be kept in abeyance in electronic mode by our Company until the Applicants provide details of their demat account particulars to the Registrar.

Further, In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period.

The Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Letter of Offer, The Letter of Offer, the Abridged Letter of Offer, including the Application Form and the Rights Entitlement Letter, the MOA and AOA of our Company, the provisions of the Companies Act, the terms and conditions as may be incorporated in the FEMA, applicable guidelines and regulations issued by SEBI or other statutory authorities and bodies from time to time, the SEBI Listing Regulations, terms and conditions as stipulated in the allotment advice or security certificate and rules as may be applicable and introduced from time to time.

OVERVIEW

The Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, the Memorandum of Association and the Articles of Association, the provisions of Companies Act, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the SEBI, the RBI or other regulatory authorities, the terms of Listing Agreements entered into by our Company with the Stock Exchanges and terms and conditions as stipulated in the Allotment Advice.

Important:

1) Dispatch and availability of Issue materials:

In accordance with the SEBI ICDR Regulations and SEBI Rights Issue Circular, our Company will send / dispatch, at least three days before the Issue Opening Date, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material **("Issue Materials")** only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Draft Letter of Offer will be sent/dispatched, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Draft Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Draft Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

Investors can access this Draft Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

a) Our Company at www.dudigitalglobal.com;
b) the Registrar to the Issue at www.bigshareonline.com;
c) the Stock Exchange at www.nseindia.com ; and

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.dudigitalglobal.com) and

PAN.

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form attributable to the non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

2) *Facilities for Application in this Issue:*

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, refer *"Procedure for Application through the ASBA Process"* on page 121.

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility. Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, titled *"Procedure for Application through the ASBA Process"* on page 121.

Please note that subject to SCSBs complying with the requirements of SEBI Circular CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details refer "Grounds for Technical Rejection" on page 135. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, refer chapter titled *"Application on*

Plain Paper under ASBA process" on page 124.

3) *Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:*

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Resident Eligible Equity Shareholders holding the Equity Shares in dematerialized form; and (ii) a demat suspense escrow account (namely, "[●]") opened by our Company, for the Resident Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Resident Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings; or (g) Eligible Equity Shareholders who have not provided their Indian addresses.

Eligible Equity Shareholders, whose Rights Entitlements are credited in demat suspense escrow account opened by our Company, are requested to provide relevant details (such as copies of self-attested PAN, valid address proof and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account is active, details of which have been provided to the Company or the Registrar, to facilitate the aforementioned transfer.

Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN.

4) *Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form:*

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to our Company or Registrar at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Shares may also apply in this Issue during the Issue Period. Application by such Eligible Equity Shareholders is subject to following conditions:

a) The Eligible Equity Shareholders are residents;
b) The Eligible Equity Shareholders are not making payment from non-resident account;
c) The Eligible Equity Shareholders shall not be able to renounce their Rights Entitlements; and
d) The Eligible Equity Shareholders shall receive Rights Shares, in respect of their Application, only in demat mode.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Accordingly, such resident Eligible Equity Shareholders are required to send a communication to our Company containing the name(s), Indian address, email address, contact details and the details of their demat account along with copy of self- attested PAN and self-attested client master sheet of their demat account either by post, speed post, courier, electronic mail, or hand delivery, to enable process of credit of Rights Shares in such demat account.

5) Application for Additional Equity Shares

Investors are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in *"Basis of Allotment"* beginning on page 139.

6) Other important links and helpline:

The Investors can visit following links for the below-mentioned purposes:

a. Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.bigshareonline.com
b. Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: www.bigshareonline.com
c. Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.bigshareonline.com

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

Investors to kindly note that after purchasing the Rights Entitlements through On Market Renunciation / Off Market Renunciation, an Application has to be made for subscribing to the Rights Equity Shares. If no such Application is made by the renouncee on or before Issue Closing Date, then such Rights Entitlements will get lapsed and shall be extinguished after the Issue Closing Date and no Rights Equity Shares for such lapsed Rights Entitlements will be credited. For procedure of Application by shareholders who have purchased the Right Entitlement through On Market Renunciation / Off Market Renunciation.

Renouncees

All rights or obligations of the Eligible Equity Shareholders in relation to Applications and refunds relating to the Issue shall, unless otherwise specified, apply to the Renouncee(s) as well.

Authority for the Issue

This Issue has been authorized by a resolution of our Board passed at its meeting held on July 11, 2023 pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The Rights Issue Committee of Board of Directors of our Company in its meeting held on [●] has resolved to issue Rights Equity Shares to the Eligible Equity Shareholders, at ₹ [●]/- per Rights Equity Share, in the ratio of [●] i.e., [●] Rights Equity Share for every [●] Equity Shares, as held on the Record Date.

Our Company has received in-principle approval from NSE in accordance with Regulation 28 of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in the Issue pursuant to its letter dated [●].

Basis for the Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held dematerialized form and on the register of members of our Company in respect of the Equity Shares held in physical form at the close of business hours on the Record Date, decided in consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

Rights Entitlement ("REs") (Rights Equity Shares)

Eligible Equity Shareholders whose names appear as a beneficial owner in respect of the Equity Shares held in dematerialized form or appear in the register of members as an Equity Shareholder of our Company in respect of the Equity Shares held in physical form as on the Record Date, i.e., [●], are entitled to the number of Rights Equity Shares as set out in the Application Form.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (www.dudigitalglobal.com).

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialized form. If the Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other applicable Issue material ("Issue Materials") will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address and who are located in jurisdictions where the offer and sale of the Rights Entitlement. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. For further details, see "Notice to Investors" on page 119.

PRINCIPAL TERMS OF THE RIGHTS EQUITY SHARES ISSUED UNDER THIS ISSUE

Face Value

Each Rights Equity Share will have the face value of ₹ 2/-.

Issue Price

Each Rights Equity Share is being offered at a price of ₹ [●]/- per Rights Equity Share in the Issue. The Issue Price has been arrived at by our Company prior to the determination of the Record Date.

The Rights Equity Shares issued in this Issue will be fully paid-up. The Rights Issue Committee, at its meeting held on [●], has determined the Issue Price.

Rights Entitlement Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of [●] ([●]) Rights Equity Share(s) for every [●] ([●]) Equity Share(s) held on the Record Date.

Rights of instrument holder

Each Rights Equity Share shall rank pari passu with the existing Equity Shares of the Company.

Terms of Payment

The entire amount of the Issue Price of ₹ [●]/-(including premium of ₹ [●] per Rights Equity Share) per Rights Equity Share shall be payable at the time of Application.

Where an Applicant has applied for additional Rights Equity Shares and is allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rule and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer. For details, please see *"Procedure for Renunciation of Rights Entitlements"* on page 123.

Credit of Rights Entitlements in dematerialised account

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or the Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; (f) the ownership of the Equity Shares currently under dispute, including any court proceedings;.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for the credit of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. Our Company shall apply for a separate ISIN for the Rights Entitlements. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Eligible Equity Shareholders, whose Rights Entitlements are credited in demat suspense escrow account opened by our Company, are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity

Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e., www.bigshareonline.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY.

Trading of the Rights Entitlements

In accordance with the ASBA Circular, the Rights Entitlements credited shall be admitted for trading on the Stock Exchange under ISIN [●]. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. Investors shall be able to transfer their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The transfer through On Market Renunciation and Off Market Renunciation will be settled through the depository mechanism.

The On Market Renunciation shall take place electronically on the secondary market platform of the Stock Exchanges on T+1 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlements shall be tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (both days inclusive). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date. For details, please see "Procedure for Renunciation of Rights Entitlements – On Market Renunciation" and "Procedure for Renunciation of Rights Entitlements – Off Market Renunciation" on page 123. Once the Rights Entitlements are credited to the demat account of the Renouncees, application in the Issue could be made until the Issue Closing Date.

PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] ([●]) Rights Equity Shares for every [●] ([●]) Equity Share(s) held on the Record Date. For Rights Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Share(s) or not in the multiple of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored as above will be given preferential consideration for the Allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlement.

For example, if an Eligible Equity Shareholder holds [●] Equity Shares, such Shareholder will be entitled to [●] Rights Equity Shares on a rights basis and will also be given a preferential consideration for the Allotment of one Additional Rights Equity Share if the Shareholder has applied for additional Rights Equity Shares.

Also, those Equity Shareholders holding less than [●] Equity Shares and therefore entitled to 'Zero' Rights Equity Share under this Issue shall be dispatched an Application Form with 'Zero' entitlement. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and would be given preference in the Allotment of [●] ([●]) Additional Rights Equity Share, if such Equity Shareholders have applied for the Additional Rights Equity Shares. However, they cannot renounce the same to third parties. Application Forms with zero entitlement will be non-negotiable/non-renounceable.

Ranking

The Rights Equity Shares to be issued and allotted pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall rank pari passu with the existing Equity Shares of our Company, in all respects including dividends.

Listing and trading of the Rights Equity Shares to be issued pursuant to the Issue

As per the SEBI – Rights Issue Circular, the Rights Entitlements with a separate ISIN would be credited to the demat account of the respective Eligible Equity Shareholders before the issue opening date. On the Issue Closing date the depositories will suspend the ISIN of REs for transfer and once the allotment is done post the basis of allotment approved by the designated stock exchange, the separate ISIN no. [●] for REs so obtained will be permanently deactivated from the depository system.

The existing Equity Shares of our Company are listed and traded under the ISIN: INE0HPK01020 on NSE. Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on NSE subject to necessary approvals. Our Company has received in-principle approval from NSE through letter no. [●] dated [●]. All steps for completion of necessary formalities for listing and commencement of trading in the equity shares will be taken within seven working days from the finalization of the Basis of Allotment. Our Company will apply to NSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Upon receipt of such listing and trading approval, the Rights Equity Shares proposed to be issued pursuant to the Issue shall be debited from such temporary ISIN and credited in the existing ISIN and thereafter be available for trading under the existing ISIN as fully paid-up Equity Shares of our Company. The temporary ISIN shall be kept blocked till the receipt of final listing and trading approval from the Stock Exchange.

The Rights Equity Shares allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of the necessary formalities for listing and commencement of trading of the Rights Equity Shares shall be taken within the specified time.

In case our Company fails to obtain listing or trading permission from the Stock Exchange, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within 4 (four) days of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within 4 (four) days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

For details of trading and listing of Rights Equity Shares, please refer to the heading "*Terms of Payment*" at page 113 of this Draft Letter of Offer.

Subscription to the Issue by our Promoters and Promoter Group

For details of the intent and extent of the subscription by our Promoters and Promoter Group, see "*Capital Structure – Intention and extent of participation by our Promoters and Promoter Group in the Issue*" on page 47.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with the applicable provisions 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 holders of Equity Shares

Subject to applicable laws, the Equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to vote in person, or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right of free transferability of Equity Shares;
- The right to attend general meetings and exercise voting powers in accordance with law, unless prohibited by law; and

- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the Memorandum of Association and the Articles of Association

Subject to applicable law and Articles of Association, holders of Rights Equity Shares shall be entitled to the above rights on such Rights Equity Shares in this Issue.

General terms of the Issue Market Lot

The Equity Shares of our Company are tradable only in dematerialized form. The market lot for trading of Rights Entitlements is [●] Shares and in multiples of [●] Shares. To clarify further, fractional entitlements are not eligible for trading.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Rights Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. An Investor can nominate any person by filling the relevant details in the Application Form in the space provided for this purpose.

Since the Allotment of Rights Equity Shares is in dematerialized form only, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in the Issue. Nominations registered with respective Depository Participant of the Investor would prevail. Any Investor desirous of changing the existing nomination is requested to inform its respective Depository Participant.

Arrangements for Disposal of Odd Lots

The Rights Equity Shares are traded in dematerialized form only. The market lot for trading of Rights Entitlements is [●] Shares and in multiples of [●] Shares and therefore the marketable lot is [●] Equity Shares.

Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not effected unless the securities are held in the dematerialized form with a depository

Notices

In accordance with the SEBI ICDR Regulations and SEBI Rights Issue Circulars, our Company will send/dispatch the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue materials only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be provided by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

The Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on its website.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circular and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

For details of procedure for application by the Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, refer "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" on page 129.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see "Application on Plain Paper under ASBA process" beginning on page 124.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent (i) only to e-mail addresses of resident Eligible Equity Shareholders who have provided their e-mail addresses; (ii) only to the Indian addresses of the resident Eligible Equity Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Equity Shareholders have not provided the valid email address to our Company; (iii) only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (iv) to the e-mail addresses of foreign corporate or institutional shareholders.

The Application Form along with the Abridged Letter of Offer and the Rights Entitlements Letter shall be sent through e-mail or physical delivery, as applicable, at least three days before the Issue Opening Date.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Entitlement Letter or the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Entitlement Letters are delayed or misplaced in the transit or there is a delay in physical delivery (where applicable).

To update the respective email addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit www.bigshareonline.com. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of:

a) Our Company at www.dudigitalglobal.com
b) the Registrar to the Issue at www.bigshareonline.com; and
c) the Stock Exchange at www.nseindia.com.

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.dudigitalglobal.com).

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Rights Equity Shares by (i) submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the

Application in their respective ASBA Accounts. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, (i) the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN could lead to rejection of the Application. For details, please see "Grounds for Technical Rejection" on page 135. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see "Application on Plain Paper under ASBA process" on page 124.

Options available to the Eligible Equity Shareholders

Details of each Eligible Equity Shareholders RE will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue atwww.bigshareonline.com and link of the same would also be available on the website of our Company at (www.dudigitalglobal.com). Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

The Eligible Equity Shareholders will have the option to:

- Apply for his Rights Entitlement in full;
- Apply for his Rights Entitlement in part (without renouncing the other part);
- Apply for his Rights Entitlement in full and apply for additional Rights Equity Shares;
- Apply for his Rights Entitlement in part and renounce the other part of the Rights Equity Shares; and
- Renounce his Rights Entitlement in full.

Procedure for Application through the ASBA process

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorization to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

The Company, its directors, employees, affiliates, associates and their respective directors and officers, the Lead Manager and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions, and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Acceptance of this Issue

Investors may accept this Issue and apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section "*Application on Plain Paper under ASBA process*" on page 124.

Additional Rights Equity Shares

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Applications for additional Rights Equity Shares shall be considered and allotment shall be made at the sole discretion of the Board, subject to applicable sectorial caps, and in consultation if necessary with the Designated Stock Exchange and in the manner prescribed under the section titled "*Terms of the Issue*" on page 107. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section "*Basis of Allotment*" on page 139.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.

Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Rights Equity Shares.

Pursuant to the SEBI Rights Issue Circulars, resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Equity Shares while submitting the Application through ASBA process.

Procedure for Renunciation of Rights Entitlements

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange; or (b) through an off - market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. . The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. The Lead Manager and our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.

THE REGISTRAR AND OUR COMPANY ACCEPT NO RESPONSIBILITY TO BEAR OR PAY ANY COST, APPLICABLE TAXES, CHARGES AND EXPENSES (INCLUDING BROKERAGE), AND SUCH COSTS WILL BE INCURRED SOLELY BY THE INVESTORS.

a) On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time. The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is [●] Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., [●] to [●] (both days inclusive). The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of NSE under automatic order matching mechanism and on 'T+1 rolling settlement bases, where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

b) Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialized form only. Eligible Equity Shareholders are requested to ensure that renunciation through off- market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

Applications on Plain Paper under ASBA process

An Eligible Equity Shareholder who has neither received the Application Form nor is in a position to obtain the Application Form either from our Company, Registrar to the Issue or from the website of the Registrar, can make an Application to subscribe to the Issue on plain paper through ASBA process. Eligible Equity Shareholders shall submit the plain paper application to the Designated Branch of the SCSB for authorizing such SCSB to block an amount equivalent to the amount payable on the application in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

The envelope should be super scribed "***Dudigital Global Limited – Rights Issue***" and should be postmarked in India. The application on plain paper, duly signed by the Eligible Equity Shareholders including joint holders, in the same order and as per the specimen recorded with our Company/Depositories, must reach the office of the Registrar to the Issue before the Issue Closing Date and should contain the following particulars:

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently. may make an Application to subscribe to the Issue on plain paper, along with an account payee cheque or demand drawn at par, net of bank and postal charges, payable at Mumbai and the Investor should send such plain paper Application by registered post directly to the Registrar to the Issue. For details of the mode of payment, see "*Modes of Payment*" on page 107 in Chapter "Terms of the Issue".

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of our Issuer, being Dudigital Global Limited;
- Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- Registered Folio Number/ DP and Client ID No.;
- Number of Equity Shares held as on Record Date;
- Allotment option preferred - only Demat form;
- Number of Rights Equity Shares entitled to;
- Number of Rights Equity Shares applied for;
- Number of Additional Rights Equity Shares applied for, if any;
- Total number of Rights Equity Shares applied for within the Right Entitlements;
- Total amount paid at the rate of ₹ **[●]** per Rights Equity Share;
- Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to the Issue. Documentary evidence for exemption to be provided by the applicants;
- Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
- Additionally, all such Applicants are deemed to have accepted the following:

  "I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended ("US Securities Act") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof ("United States") or to, or for the account or benefit of a United States person as defined in the Regulation S of the US

Securities Act ("Regulation S"). I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is a resident of the United States "U.S. Person" (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.

"*I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.*

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.

I/We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com. Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Last date for Application

The last date for submission of the duly filled in Application Form is **[●]**. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the provisions of the

Articles of Association, and subject to the Issue Period not exceeding 30 days from the Issue Opening Date. If the Application together with the amount payable is either (i) not blocked with an SCSB; or (ii) not received by the Bankers to the Issue or the Registrar on or before the close of banking hours on the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Draft Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as provided under "*Terms of the Issue - Basis of Allotment*" on page **139**.

Modes of Payment

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility. In case of Application through ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Application Form.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.

2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.

3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.

4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.

5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.

6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares

As regards Applications by Non-Resident Investors, the following conditions shall apply:

- Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar or our Company.

  Note: In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Draft Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

- Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.

- Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.

- Eligible Non-Resident Equity Shareholders applying on a repatriation basis by using the Non-Resident

Forms should authorize their SCSB to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible Non-Resident Equity Shareholders applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full amount payable, at the time of the submission of the Application Form to the SCSB. Applications received from NRIs and non-residents for allotment of the Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, allotment of Rights Equity Shares and issue of letter of allotment. If an NR or NRI Investors has specific approval from RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application Form.

- In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. In case Equity Shares are allotted on a non-repatriation basis, the dividend and sale proceeds of the Equity Shares cannot be remitted outside India. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Equity Shares in the Issue.

Procedure for application by Resident Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

To update respective email addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit www.bigshareonline.com.

Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar not later than two Working Days prior to the Issue Closing Date;
b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;

c) The Eligible Equity Shareholders can access the Application Form from: i. Our Company at www.dudigitalglobal.com; ii. the Registrar at www.bigshareonline.com iii. the Stock Exchange at www.nseindia.com. Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., at www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.dudigitalglobal.com);

d) The Eligible Equity Shareholders shall, on or before the Issue Closing Date, (i) submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

PLEASE NOTE THAT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE OR THE RIGHTS ENTITLEMENTS ARE HELD BY SUCH INVESTOR ON THE ISSUE CLOSING DATE, AS THE CASE MAY BE. FOR DETAILS, PLEASE SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 140.

Allotment of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE.

General instructions for Investors

(a) Please read this Draft Letter of Offer, Draft Letter of Offer and Application Form carefully to understand the Application process and applicable settlement process.

(b) In accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.

(c) Please read the instructions on the Application Form sent to you.

(d) The Application Form can be used by both the Eligible Equity Shareholders and the Renouncees.

(e) Application should be made only through the ASBA facility or using.

(f) Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of Offer, the Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected.

(g) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section "*Application on Plain Paper under ASBA process*" on page 124 of the Chapter "Terms of the Issue".

(h) In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

(i) An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.

(j) Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts,

(k) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

(l) Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.

(m) In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.

(n) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.

(o) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Furthermore. Cash payment or payment by cheque or demand or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon.

(p) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.

(q) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.

(r) All communication in connection with Application for the Rights Equity Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable. In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

(s) Only persons outside restricted jurisdictions and who are eligible to subscribe for Rights Entitlement and Rights Equity Shares under applicable securities laws are eligible to participate.

(t) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

(u) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.

(v) In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Additional general instructions for Investors in relation to making of an Application

(a) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.

(b) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Investor as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Equity Shares are not allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, and Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

(c) By signing the Application Forms, Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

(d) Investors are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.

(e) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

(f) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

(g) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

(h) Do not pay the Application Money in cash, by money order, pay order or postal order.

(i) Do not submit multiple Applications.

(j) No investment under the FDI route (i.e. any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

(k) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

Do's:

(a) Ensure that the Application Form and necessary details are filled in.

(b) Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.

(c) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects.

(d) Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

(a) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

(b) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

(c) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

(d) Do not pay the Application Money in cash, by money order, pay order or postal order.

(e) Do not submit multiple Applications.

Do's for Investors applying through ASBA:

(a) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.

(b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

(c) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

(d) Ensure that you have authorized the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.

(e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

(f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.

(g) 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. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

Don'ts for Investors applying through ASBA:

a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.

b) Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), and a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.

c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

(a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.

(b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.

(c) Sending an Application to our Company, Registrar, Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

(d) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.

(e) Account holder not signing the Application or declaration mentioned therein.

(f) Submission of more than one Application Form for Rights Entitlements available in a particular Demat account.

(g) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.

(h) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).

(i) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.

(j) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

(k) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Draft Letter of Offer.

(l) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.

(m) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand s.

(n) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.

(o) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States whoare U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non- U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.

(p) Applications which have evidence of being executed or made in contravention of applicable securities laws.

(q) Application from Investors that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).

Our Company may, in consideration with the Designated Stock Exchange, decide to relax any of the grounds of technical rejection mentioned hereinabove.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING

PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. By signing the Application Forms, the Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms s are liable to be rejected.

Multiple Applications

In case where multiple Applications are made in respect of the same Rights Entitlements using same demat account, such Applications shall be liable to be rejected. ***A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications.*** Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. For details, please see "Procedure for Applications by Mutual Funds" below. Cases where Investor submits Application Forms along with plain paper or multiple plain paper Applications shall be treated as multiple Applications.

In cases where multiple Application Forms are submitted, such Applications shall be treated as multiple applications and are liable to be rejected other than multiple applications submitted by any of our Promoters or members of Promoter Group for subscribing any unsubscribed portion of this Issue as described in "Capital Structure –Intention and extent of participation by our Promoters and Promoter Group" on page 47.

Underwriting

The Issue is not underwritten.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Equity Shares hereby offered, as provided under the heading, "Basis of Allotment" on page 139.

Please note that on the Issue Closing Date, (i) the Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges. Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, may withdraw their Application post the Issue Closing Date.

Issue schedule

Last Date for credit of Rights Entitlements:	[●]
Issue Opening Date:	[●]
Last Date for On Market Renunciation#:	[●]
Issue Closing Date*:	[●]
Finalization of Basis of Allotment (on or about):	[●]
Date of Allotment (on or about):	[●]
Date of credit (on or about):	[●]
Date of listing (on or about):	[●]

#Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is

completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

**Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Basis of Allotment

Subject to the provisions contained in this Draft Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, the Articles of Association of our Company and the approval of the Designated Stock Exchange, our Board will proceed to allot the Rights Equity Shares in the following order of priority:

(a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlement either in full or in part and also to the Renouncee(s) who has/have applied for Rights Equity Shares renounced in its/their favor, in full or in part, as adjusted for fractional entitlement.

(b) As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored, therefore those Equity Shareholders holding less than [●] ([●]) Equity Shares would be entitled to '[●]' Rights Equity Shares under this Issue, Application Form with '[●]' entitlement will be send to such shareholders. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and would be given preference in the allotment of [●] ([●]) Rights Equity Share if, such Equity Shareholders have applied for the Additional Rights Equity Shares, subject to availability of Rights Equity shares post allocation towards Rights Entitlement applied for. Allotment under this head shall be considered if there are any un-subscribed Equity Shares after Allotment under (a) above. If the number of Rights Equity Shares required for Allotment under this head is more than number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange.

(c) Allotment to the Eligible Equity Shareholders who have applied for the full extent of their Rights Entitlement and have also applied for Additional Rights Equity Shares shall be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are unsubscribed Rights Equity Shares after making full Allotment under (a) and (b) above. The Allotment of such Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.

(d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour and also have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares shall be made on a proportionate basis as part of the Issue and will not be a preferential allotment.

(e) Allotment to any other person that our Board may deem fit provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

(f) After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed' for the purpose of Regulation 3(1)(b) of the SEBI Takeover Regulations.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Designated Branches, a list of the ASBA Investors who have been Allotted Rights Equity Shares in the Issue, along with:

(a) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful ASBA Application;

(b) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

(c) The details of rejected ASBA Applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

Allotment Advices/Refund Orders

Our Company will email Allotment advice, refund intimations or demat credit of securities and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company requisite interest as specified under applicable law from the expiry of such 4 days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through email, to the email address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is Allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

Payment of Refund

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through unblocking amounts blocked using ASBA facility.

Refund payment to Non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

Allotment advice or Demat Credit

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Equity Shares in Dematerialised Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN\ BE ALLOTTED ONLY IN DEMATERIALISED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE OR THE ISSUE CLOSING DATE, AS THE CASE MAY BE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form only. Our Company has signed an agreement dated April 30, 2021 with NSDL and an agreement dated May 04, 2021 with CDSL which enables the Investors to hold and trade in the securities issued by our Company in a dematerialised form, instead of holding the Equity Shares in the form of physical certificates.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES OF OUR COMPANY CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALISED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the electronic form is as under:

- Open a beneficiary account with any Depository Participant (*care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company*). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for each such holding. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

- It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.

- The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.

- If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.

- The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders whose Equity Shares are with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.

- Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

- Non-transferable allotment advice/ refund orders will be sent directly to the Investors by the Registrar to the Issue.

- Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue for further details, please refer to "*Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*" on page 129 of the Chapter "Terms of the Issue"

PROCEDURE FOR APPLICATIONS BY CERTAIN CATEGORIES OF INVESTORS

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be reclassified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates (i.e., 100%).

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI 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 an 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 registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iii) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

i. such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
ii. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs and VCFs

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue.

Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ("OCI") may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will 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 will 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.

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.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where 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 of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for applications by Systemically Important NBFCs

In case of application made by Systemically Important NBFCs registered with the RBI, (i) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (ii) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Payment by stock invest

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest Scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

(i) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(ii) 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

(iii) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where such fraud (i) involves an amount which is less than ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to ₹ 50 lakhs or with both.

Disposal of Applications and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form to the Eligible Equity Shareholders upon submission of the Application. Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

Utilization of Issue Proceeds

Our Board of Directors declares that:

(a) All monies received out of the Issue shall be transferred to a separate bank account;

(b) Details of all monies utilized out of the Issue shall be disclosed, and shall continue to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;

(c) Details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and

(d) Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

Undertakings by our Company

Our Company undertakes the following:

(i) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.

(ii) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Rights Equity Shares are to be listed will be taken within the time prescribed by the

SEBI.

(iii) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.

(iv) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.

(v) No further issue of securities affecting our Company's Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription etc.

(vi) In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.

(vii) Adequate arrangements shall be made to collect all ASBA Applications and to consider them similar to non-ASBA Applications while finalizing the Basis of Allotment.

(viii) At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.

(ix) Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.

(x) Our Company accepts full responsibility for the accuracy of information given in this Draft Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Draft Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

Filing

The Draft Letter of Offer has not been filed with the SEBI for its observations as the size of the issue is less than ₹ 50 Crores which does not require issuer to file Draft Letter of Offer with SEBI. Issuer has filed Draft Letter of Offer with NSE for obtaining in-principle approval.

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, Our Company, reserves the right 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 any time after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, 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 advertisement has appeared and the Stock Exchanges will also be informed promptly.

The Company, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchange.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchanges where the Equity Shares may be proposed to be listed.

Important

Please read this Draft Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of the Draft Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in "*Risk Factors*" on page *20*.

All enquiries in connection with this Draft Letter of Offer, the Draft Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed "***Dudigital Global Limited – Rights Issue***" on the envelope to the Registrar at the following address:

Bigshare Services Private Limited

Address: Off. No. S6-2, VI Floor, Pinnacle Business Park, Mahakali Caves Road, Andheri (E), Mumbai-93
Telephone: +91 22 6263 8200; Facsimile: +91 22 6263 8299
Email: rightsissue@bigshareonline.com
Investor Grievance : investor@bigshareonline.com
Contact Person: Mr. Mohan Devadiga
Website: www.bigshareonline.com
SEBI Registration Number: INR000001385

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar www.bigshareonline.com . Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is [●].

The Issue will remain open for a minimum period of 7 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT") makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy ("FDI Policy") from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India's current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

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 falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the nonresident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. As per Regulation 7 of the Foreign Exchange Management (Nondebt Instruments) Rules, 2019, the RBI has given general permission to Indian companies to issue securities on rights basis to non-resident shareholders including additional securities under the rights issue. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018, as amended, issued by the RBI, nonresidents may, inter alia, (i) subscribe for additional securities over and above their rights entitlement; (ii) renounce the securities offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the securities renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, Allotment of Rights Equity Shares and issue of Allotment advice. If an NR or NRI Investor has specific approval from the RBI, in connection with their shareholding, they should enclose a copy of such approval with the Application. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the allotment of Rights Equity Shares.

The Rights Equity Shares purchased by non- residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis. The above information is given for the benefit of the Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The above information is given for the benefit of the Applicants / Investors. Our Company and are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors 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.

SECTION VIII – STATUTORY AND OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available on the website of the Company at www.dudigitalglobal.com from the date of this Draft Letter of Offer until the Issue Closing Date.

Material Contracts for the Issue

(i) Registrar Agreement dated August 04, 2023, entered into amongst our Company and the Registrar to the Issue.

(ii) Escrow Agreement dated [●] amongst our Company, the Registrar to the Issue and the Bankers to the Issue.

Material Documents

(i) Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.

(ii) Resolution of the Board of Directors dated July 11, 2023 in relation to the Issue.

(iii) Resolution of our Rights Issue Committee dated [●], finalizing the terms of the Issue and Record Date.

(iv) Consent of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, the Registrar to the Issue for inclusion of their names in the Draft Letter of Offer in their respective capacities.

(v) Statement of Tax Benefits dated August 04, 2023 from the Statutory Auditor included in this Draft Letter of Offer.

(vi) Tripartite Agreement dated April 30, 2021 between our Company, NSDL and the Registrar to the Issue.

(vii) Tripartite Agreement dated May 04, 2021 between our Company, CSDL and the Registrar to the Issue.

(viii) In principle listing approval dated [●] issued by NSE.

Any of the contracts or documents mentioned in this Draft Letter of Offer 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 hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Rajinder Rai
DIN: 00024523
Chairman and Managing Director

Date: August 08, 2023
Place: New Delhi

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Shivaz Rai
DIN: 00203736
Non-executive Director

Date: August 08, 2023
Place: New Delhi

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Madhurima Rai
DIN: 00239410
Whole Time Director

Date: August 08, 2023
Place: New Delhi

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Gaurav Kumar
DIN: 07437260
Independent Director

Date: August 08, 2023
Place: New Delhi

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Krishna Kumar
DIN: 07497883
Whole Time Director

Date: August 08, 2023
Place: New Delhi

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Shalu
DIN: 08038596
Independent Director

Date: August 08, 2023
Place: New Delhi

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Yashovardhan Azad
DIN: 08987680
Non-Executive Director

Date: August 08, 2023
Place: New Delhi

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Pinak Ranjan Chakravarty
DIN: 09636427
Non-Executive Director

Date: August 08, 2023
Place: New Delhi

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Ajay Jain Kumar
DIN: 00097213
Independent Director

Date: August 08, 2023
Place: New Delhi

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-
Rajesh Rohilla
Chief Financial Officer

Date: August 08, 2023
Place: New Delhi

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-
Abhishek
Company Secretary & Compliance Officer

Date: August 08, 2023
Place: New Delhi